

UPDATED FEBRUARY 11th, 2026
TESTIMONY OF JEHANGIR ZAKARIA

ON BEHALF OF ST. CROIX RENAISSANCE GROUP, LLLP

(ACCOMPANIED BY SENIOR COUNSEL AND BUSINESS ADVISER DAVID A. BORNN)

**BEFORE THE COMMITTEE ON HOUSING, TRANSPORTATION AND
TELECOMMUNICATIONS OF THE 36th LEGISLATURE OF THE VIRGIN ISLANDS**
**REGARDING REQUEST FOR APPROVAL OF CONVEYANCE IN LIEU OF REAL
PROPERTY TAXES**

PURSUANT TO 33 V.I.C. § 2494a

Good morning, Honorable Chair, Vice Chair, and distinguished members of this Committee and the Legislature of the Virgin Islands.

My name is Jehangir Zakaria. I am the authorized representative of St. Croix Renaissance Group, LLLP. I am accompanied by our Senior Counsel and Business Adviser, Mr. David A. Bornn. We appreciate the opportunity to testify and to present our request for your consideration.

We are here today for the purpose of seeking legislative approval of a request submitted to the Office of the Lieutenant Governor for a conveyance of certain real property in lieu of payment of real property taxes, pursuant to Title 33 of the Virgin Islands Code, Section 2494a. We are also here to clarify the nature, purpose, and public benefit of that request.

St. Croix Renaissance Group, LLLP is the owner of certain parcels which are either roadway plots or tracts of vacant lands, including:

- Road Plot No. 1-1 Spanish Town;
- Road Plot 2-1 Estate Annaberg & Shannon Grove;
- Road Plot 5-1 Estate Blessing, Kings Quarter;
- Road Plot 11-1 Estate Blessing, Kings Quarter;
- Road Plot 10-1 Estate Blessing, Kings Quarter; and
- Plot 12 A-A Estate V.I. Corp Lands, Kings Quarter.

Section 2494a of Title 33 authorizes the Lieutenant Governor, with appropriate approvals, to accept the conveyance of real property to the Government of the Virgin Islands in satisfaction of delinquent real property taxes, where such conveyance serves the best interests of the Territory. This statute reflects the Legislature's recognition that, in appropriate circumstances, public ownership of certain lands may provide greater long-term value to the people of the Virgin Islands than continued efforts at tax collection on properties that are difficult to develop, maintain, or utilize.

Our request is made squarely within the framework and intent of this statute.

In addition, pursuant to the terms of St. Croix Renaissance Group's renewed Economic Development Commission benefits agreement dated August 20, 2021 ("Second Renewed EDC Certificate") , there exists a contractual provision requiring the company to do a land transfer of parcels of land to the Government of the Virgin Islands as an in-kind fulfillment of its charitable contribution obligations and to extinguish certain outstanding real property taxes. See Second Renewed EDC Certificate attached as Exhibit 1 at Section IV.I, pg. 5.

Previously, pursuant to the mandate of its Second Renewed EDC Certificate in 2022 St. Croix Renaissance Group conveyed Plot 12-A-A Estate V.I. CORP Lands to the Department of Sports Parks and Recreation for use as a Drag Strip through Warranty Deed, dated November 21, 2021 and recorded on July 20, 2022. *See: Second Renewed EDC Certificate attached as **Exhibit 1** Section JV.1, pg. 5; also see, **Exhibit 8**.*

In April of 2024, St. Croix Renaissance Group submitted a written request to the Lt. Governor and Tax Assessor requesting that the remaining obligation to transfer the Roadway Parcels be completed expeditiously. (See Letter of April 23, 2024 attached hereto as **Exhibit 2**).

The parcels are listed above.

Accordingly, the conveyance request before you today is supported not only by statutory authority under Title 33, but also by binding contractual obligations arising from Renaissance Group's EDC benefits agreement. This further underscores the legitimacy, necessity, and public purpose of the proposed conveyance .

These parcels are not traditional income-producing properties. These parcels consist of roadway plots, rights-of-way, or undeveloped vacant tracts that are functionally integrated into surrounding infrastructure upon which the government has encroached. Their configuration, location, and physical characteristics significantly limit their independent economic use or private development potential. (See maps and as-built surveys attached as **Exhibit 3**).

Because these parcels have been encroached upon by the Southshore Port Road, they are of no meaningful use to our company. At the same time, they continue to accrue real property tax obligations, in addition to real and concerning liability issues. The transfer of these parcels to the Government for a public bike-path between Sports and Recreational facilities is a clear and obvious benefit to everyone.

The roadway plots at issue, when taken together, comprise more than one-half of the continuous roadway (Plots 1-1 and 2-1) connecting the Melvin Evans Highway to the Southshore Container Port facilities. A careful review of the relevant maps and surveys demonstrates that one half of this roadway traverses the privately owned parcels referenced above, while the remaining half is situated on public land.

For many years, there has been a widespread but incorrect assumption that the entirety of this roadway constituted a public road. In fact, a substantial portion of this roadway remains in private ownership. Over time, this mistaken assumption has become increasingly problematic, as traffic volumes to and from the Southshore Port have grown substantially and as significant roadway improvements have been undertaken across the entire corridor, including on the portion of the roadway that remains the property of St. Croix Renaissance Group.

As part of its original submission in 2021 and again in its renewed submission in 2024, St. Croix Renaissance Group submitted an independent appraisal of the Roadway Parcels, completed on February 4, 2021, at its expense. See Receipt attached as **Exhibit 6**, attached for the express purpose of supporting the proposed land transfer. Copy of the appraisal attached as **Exhibit 4** and Letter Valuations are attached hereto as **Exhibit 5**.

Subsequently, the Office of the Tax Assessor undertook its own valuation analysis of the Roadway Parcels. That evaluation, based on assessment values and the St. Croix Renaissance Group appraisal, was submitted to this Committee as part of the Letter Request for Approval. In that determination, the Tax Assessor concluded that the aggregate value of all Roadway Parcels is \$535,400.00.

Importantly, the appraised value of the total Roadway Parcels exceeds the amount of outstanding real property taxes due for Tax Years 2016 through 2019, which total \$531,608.06. See copy of 2025 Property Tax Bill attached as **Exhibit 7**.

This transaction includes a land swap of property in satisfaction of delinquent real property taxes pursuant to Title 33, Virgin Islands Code, Section 2494a(l), specifically as to Roadway Plot 1-1, Spanish Town as well as the remaining Roadway Plots being conveyed to the Government of the Virgin Islands.

Accordingly, this Committee should note that the total appraised value of all Roadway Plots should be considered in evaluating the overall transaction. That total value is \$535,400.00 under the Tax Assessor's valuation.

By completing this transaction for the Roadway Plots, together with its prior conveyance of Plot 12-A-A, Estate V.I. Corp Lands, to the Department of Sports, Parks, and Recreation, St. Croix Renaissance Group will have fully complied with the land transfer transaction and charitable contribution provisions of its Second Renewed Economic Development Commission Certificate.

The Company respectfully and earnestly requests that this Committee exercise its authority under Title 33, Virgin Islands Code, Section 2494a(4), to approve the proposed transfer of lands, in part, as a land swap in satisfaction of real property taxes.

Our request seeks to resolve this situation in a manner that benefits both the Government and the community.

By conveying these parcels to the Government of the Virgin Islands in lieu of outstanding real property tax liabilities, St. Croix Renaissance Group proposes to transfer ownership of lands that are already functionally public in nature, or that are well-suited for public use, infrastructure planning, environmental stewardship, or future development initiatives.

This approach provides several important benefits.

First; it allows the Government to acquire ownership of strategically located parcels without expending public funds for acquisition. In effect, the Territory receives real property assets in exchange for tax obligations that may impede business development. Second; it places control of roadway plots and vacant tracts in public hands, where they can be integrated into long-term land use planning, transportation systems, utility corridors, environmental management, or community development efforts. Third; it resolves long-standing tax liabilities in a transparent, lawful, and cooperative manner, consistent with the statutory framework established by this Legislature and the contractual commitments made under the EDC program. Fourth; it promotes administrative efficiency by reducing the burden on the Office of the Lieutenant Governor and the Tax Assessor to pursue enforcement actions.

St. Croix Renaissance Group has a long-standing commitment to responsible stewardship, regulatory compliance, and constructive engagement with the Government of the Virgin Islands. Our work on St. Croix has consistently focused on environmental remediation, economic revitalization, and sustainable development. This request is consistent with that broader mission.

We also wish to clarify that this conveyance request does not involve core operational assets, revenue-generating properties, or lands essential to our ongoing redevelopment efforts. Rather, it is limited to parcels whose highest and best use is more appropriately in public ownership.

We believe that when evaluated objectively, this request meets the statutory and contractual standards applicable to this matter. It represents a fair exchange, promotes efficient land management, fulfills St. Croix Renaissance Group's EDC obligations, and advances the long-term interests of St. Croix and the U.S. Virgin Islands as a whole.

In closing, I want to thank the members of this body for your time, your service, and your commitment to thoughtful governance. We respectfully request your approval of this conveyance in lieu of payment of real property taxes, and your support in allowing this matter to move forward in a manner that benefits both the Government and the community.

Mr. Bornn and I are prepared to answer any questions you may have and to provide any additional documentation or clarification that may assist you in your deliberations.

Thank you for your time and consideration and the opportunity to testify. I am available to answer any questions.

I affirm this testimony is true and correct to the best of my knowledge.

Exhibits Attached

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Mr. Bornn and I are prepared to answer any questions you may have and to provide any additional documentation or clarification that may assist you in your deliberations.

Thank you for your time and consideration and the opportunity to testify. I am available to answer any questions.

I affirm this testimony is true and correct to the best of my knowledge.

Exhibits Attached

**EXHIBITS TO TESTIMONY
OF JEHANGIR ZAKARIA**

EXHIBIT 1

**EDC SECOND EXTENDED AND SECOND MODIFIED
CERTIFICATE ST. CROIX RENAISSANCE GROUP, LLLP
(BENEFICIARY)**



ST. CROIX 116 King Street, Frederiksted, VI 00840
(340) 773-6499 FAX (340) 773-7701

ST. THOMAS 8000 Nisky Shopping Center, Suite 620, St. Thomas, VI 00802
(340) 714-1700 FAX (340) 777-1103

**GOVERNMENT OF THE VIRGIN ISLANDS OF THE UNITED STATES
ECONOMIC DEVELOPMENT COMMISSION**

SECOND EXTENDED AND SECOND MODIFIED CERTIFICATE

ST. CROIX RENAISSANCE GROUP, LLLP
(Beneficiary)

Pursuant to the authority vested in me as Chairman of the Virgin Islands Economic Development Commission ("VIEDC" or "Commission") by V.I. CODE ANN. tit. 29, chapter 12 and in the name of the Government of the Virgin Islands of the United States, I do hereby issue this Second Extended and Second Modified Certificate ("Certificate") to **St. Croix Renaissance Group, LLLP** ("Beneficiary"). Beneficiary's VIEDC application for tax incentives pursuant to 29 V.I.C. § 713a(b)(5) and 715 was accepted as complete on April 17, 2020, and approved by VIEDC on July 9, 2020 and March 11, 2021. On May 13, 2021, VIEDC considered Beneficiary's petition filed on April 6, 2021 and approved an amended grant of tax incentives. The grant of tax incentives hereinafter described is for Beneficiary, or any successors approved by the Commission, to own and operate a Category III Eco-Industrial Park.

This Certificate is subject to the acceptance of and full compliance by Beneficiary with the following standard and special provisions and the timely performance and observance of the same by Beneficiary:

I. Beneficiary shall invest a minimum of One Hundred Thousand Dollars¹ (\$100,000.00) in the benefited business within two (2) years from the date the Chairman signs its certificate.²

II. Beneficiary shall employ a minimum of 10 full-time employees, excluding owners, within one (1) year from the date the Chairman signs its Certificate.

During the period of tax incentives, Beneficiary shall comply with the requirement that at least eighty percent (80%) of all persons it employs shall be U.S. Virgin Islands residents as defined in 29 V.I.C. § 703(e) and not less than twenty percent (20%) of management, supervisory and/or technical positions shall be held by residents of the U.S. Virgin Islands pursuant to 29 V.I.C. § 710(a).

III. The following standard provisions shall apply:

1. Beneficiary shall contribute Two Thousand Five Hundred Dollars (\$2,500.00) annually to the Department of Labor, to be managed in collaboration with the Virgin Islands Economic Development Authority ("USVIEDA"), for the creation, development, management, and maintenance of a database designed to recruit Virgin Islanders living

¹ "Dollars" refer to the currency of the United States of America.

² A Beneficiary may receive credit for capital investments that occur no earlier than twelve months prior to the date the beneficiary's application is deemed complete by VIEDC. See 29 V.I.C. § 718(a)(4). The application was deemed complete on April 8, 2020.



Virgin Islands Economic Development Commission
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United States Virgin Islands
Economic Development Authority www.USVIEDA.org

abroad who desire to move back to the U.S. Virgin Islands pursuant to Act No. 7301, October 27, 2011, § 5(a), p. 7, V.I. Sess. Laws (2011), p. ---.

2. Beneficiary shall notify the Virgin Islands Employment Service³ as to the availability of employment by it or its subcontractors, the number of employees required, the occupational classification of such workers, and the applicable wage rate in accordance with 29 V.I.C. § 708(k).
3. Beneficiary shall pay a minimum of Three Thousand Dollars (\$3,000.00) annually to the Virgin Islands Board of Education to be placed in the Territorial Scholarship Fund pursuant to 29 V.I.C. § 708(m) and to be used in accordance with the purpose of said fund as set forth in 17 V.I.C. § 171.
4. Beneficiary shall submit plans for, and comply with, a management training program as approved by VIEDC in accordance with 29 V.I.C. § 708(n).
5. Beneficiary shall provide its employees with additional leave from work, other than time applied to their annual leave, to participate and represent the U.S. Virgin Islands in athletic and sporting events in accordance with 29 V.I.C. § 708(p).
6. Beneficiary shall provide its employees with school-age children two (2) hours leave monthly to attend school-related events, including parent-teacher conferences in accordance with Act No. 6124, Oct. 3, 1996, § 1(g), V.I. Sess. Laws (1996), p. 122, *amended by* Act No. 6246, Jul. 30, 1998, § 8, V.I. Sess. Laws (1998), p. ---.
7. Beneficiary shall provide its employees with leave from work to vote. Employees who are required to work on general election and/or primary election days shall be entitled to two (2) hours off from their jobs without loss of pay to vote in all primaries and elections, provided that they notify their employers before such primaries or elections of their intention to be absent for the purpose of voting. See 18 V.I.C. § 3.
8. Beneficiary shall establish and maintain a Donated Leave Program similar to the program established under 3 V.I.C. § 583b and in accordance with 29 V.I.C. § 708(s).
9. Beneficiary shall require all contractors to purchase insurance from resident insurance companies, agents, or brokers licensed to operate in the U.S. Virgin Islands in accordance with 29 V.I.C. § 708(r).

³ See 24 V.I.C. § 153 (providing that the Virgin Islands Employment Service is a division of the V.I. Employment Security Agency, which is a division of the Virgin Islands Department of Labor); see also 3 V.I.C. § 355(a) (transferring the Virgin Islands Security Agency from the Office of the Governor to the Virgin Islands Department of Labor).





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10. In accordance with and subject to 29 V.I.C. § 708(h) and applicable rules and regulations of VIEDC with regard to the Eligible Supplier Program, Beneficiary shall purchase all goods and services from U.S. Virgin Islands entities duly licensed and in good standing under the laws of the U.S. Virgin Islands, as available, to the greatest extent possible.
11. Beneficiary shall maintain payroll accounts, from which local employees are paid, in a bank licensed and conducting business in the U.S. Virgin Islands, in compliance with Act No. 5768, Jan. 28, 1992, § 8, p. 10, V.I. Sess. Laws (1992), p. ---.
12. Beneficiary shall commence the active conduct of the business at a date certain, but in no event may the commencement of tax incentives occur later than one calendar year after the date of VIEDC's approval of incentives. VIEDC may extend the time for commencement of incentives to a time certain beyond one (1) year after the date of VIEDC's approval of incentives upon good cause and a finding that the incentives would be a nullity to Beneficiary if commenced prior to one year after the date of VIEDC's approval of incentives. See Act No. 7651, Oct. 13, 2014, § 2(k), V.I. Sess. Laws (2014), p. ---; *see also* 29 V.I.C. § 713b(a).
13. Beneficiary shall comply with all reasonable requests including, but not limited to subpoenas during regular VIEDC business hours from federal and local government entities.
14. The Certificate shall be conditioned upon the performance and observance of the tax incentives contained herein within the period of time specified and upon the final determination of the Secretary of the Treasury of the United States, or his or her delegate, of Beneficiary's compliance with the requirements of the U.S. Internal Revenue Code §§ 932, 934, and 937, as amended, if applicable.
15. Beneficiary shall comply with all applicable provisions of title 29, chapter 12 of the Virgin Islands Code, the rules and regulations issued pursuant thereto, and all other applicable local and federal laws and regulations, including but not limited to those dealing with non-discrimination and veterans' employment rights. Beneficiary shall also comply with all federal and local laws including but not limited to laws which establish standards of ecological and environmental compatibility; with rules and regulations of the Virgin Islands Bureau of Internal Revenue, including the filing and payment of all applicable taxes owed and due, and with VIEDC rules and regulations.
16. Upon a written finding by VIEDC, after a hearing as provided in 29 V.I.C. § 722, if required, that Beneficiary has failed to observe the terms in this Certificate, or to comply with any of the time limits provided herein or otherwise provided by law, and upon such further finding that such failure is not due to an act of God, a "force majeure," or to the reliance in good faith by Beneficiary, on a false statement by a third



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RHO*



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party agent unrelated to Beneficiary, then the Certificate may be revoked, suspended or modified by VIEDC pursuant to 29 V.I.C. § 722. As provided in 29 V.I.C. § 718(b), upon failure of Beneficiary to perform or observe the provisions as required by VIEDC, the Certificate shall be deemed to be of no force and effect, and Beneficiary shall pay or refund, as the case may be, to the Government of the U.S. Virgin Islands, the amount of any tax incentives actually received under the Certificate. Upon a determination by the Secretary of the Treasury of the United States or his or her delegate that Beneficiary has not complied with applicable Internal Revenue Code sections, Beneficiary shall pay or refund, as the case may be, to the Government of the U.S. Virgin Islands, the amount of any subsidy incentives, based on income tax liability, actually received, or the amount of the reduction of income tax liability on a current basis for all the years of non-compliance.

17. If Beneficiary is found to have made false or fraudulent statements or representations or false claims for tax incentives, then pursuant to 29 V.I.C. § 725, Beneficiary shall be fined not more than Twenty-five Thousand Dollars (\$25,000.00) or imprisoned not more than two years, or both. In addition to the foregoing, any tax incentives previously granted by VIEDC to such Beneficiary shall be deemed automatically revoked, without necessity for the procedures established under 29 V.I.C. § 722. All taxes that were otherwise due and payable by such Beneficiary but for the tax exemption incentives granted, shall become due and payable as of the date or dates when, but for such tax exemption, they would have been due and payable, and the same shall be assessed and collected in accordance with the provisions of the applicable tax laws in force for such date or dates. Additionally, the amount or amounts of all subsidy incentives, based on income tax liability, actually received, shall be deemed debts due and owing to the Government of the U.S. Virgin Islands as of the date or dates when payment of subsidy was made.
18. Any new shareholders, partners, owners, members or beneficiaries added to the entity after its application has been approved may not claim tax incentives under the Economic Development Program without the prior written approval of VIEDC in accordance with 29 V.I.C. § 714(b).
19. Any Beneficiary who proposes to do business on land adjoining any beach or shoreline shall agree to grant to the Government of the U.S. Virgin Islands a perpetual easement upon and across such land to the beach or shoreline to provide free and unrestricted access thereto to the public, which easement shall be duly recorded in the Recorder of Deeds upon the granting of a certificate of economic development tax incentives. The required easement, properly executed, shall be delivered to VIEDC simultaneously with the delivery of the certificate. See 29 V.I.C. § 708(i).
20. Beneficiary shall comply with all Coastal Zone Management laws, rules and regulations.





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21. If Beneficiary's investment pursuant to 29 V.I.C. § 708(a) is in excess of Five Hundred Thousand Dollars (\$500,000.00), Beneficiary shall employ at least two (2) individuals from the Jobs Financial Program formerly known as the Welfare to Work Program (or similar program) administered by the Virgin Islands Department of Labor and Department of Human Services pursuant to 29 V.I.C. § 708(l).
22. Beneficiary acknowledges and agrees that if any provision, or part of any provision of this certificate of tax incentives is or becomes for any reason invalid, illegal or unenforceable in any respect, the validity, illegality, and enforceability of the remaining provisions and/or parts thereof shall not be affected thereby and this certificate shall, to the fullest extent permitted by law, be reformed and construed as if such invalid, illegal or unenforceable provision, or part of a provision, had never been contained herein.

IV. The following special provisions shall apply:

1. Beneficiary shall make a minimum charitable contribution of Ten Thousand Dollars (\$10,000.00) annually to broad-based charitable causes and non-profit organizations in the Territory, of which Five Thousand Dollars (\$5,000.00) shall be contributed toward educational programs or initiatives. Beneficiary shall contribute a minimum of Forty Thousand Dollars (\$40,000.00) annually in in-kind charitable contributions to USVI organizations. The valuation of the in-kind contribution shall be based on fair market value in accordance with Internal Revenue Service guidelines.

In lieu of Forty Thousand Dollars (\$40,000.00) in in-kind contributions annually and Five Thousand Dollars (\$5,000.00) in cash contributions to broad-based charitable causes and non-profit organizations annually, Beneficiary may donate, in fee simple, approximately 4.35 U.S. acres ("Drag Strip Land" and "Road Plots", collectively referred to as the "Plots"), valued no less than the aggregate value⁴ of the in-kind and cash contributions over the term of this certificate, to the Government of the Virgin Islands to be used for sports and recreation activities.

Beneficiary shall submit appraisals⁵ of the approximately 4.35 U.S. acre Plots from a duly licensed U.S. Virgin Islands appraiser along with the fully executed transfer agreement/deed within 30 days of said transfer.

⁴ The aggregate of Four Hundred Fifty Thousand Dollars (\$450,000.00) excludes the annual Five Thousand Dollar (\$5,000.00) contribution towards educational programs and initiatives.

⁵ On or about April 6, 2021, SCRG submitted appraisals to VIEDC, completed by Integra Realty Resources – Caribbean, which satisfied this provision.



*MR
RJG*



**Virgin Islands Economic Development Commission
SECOND EXTENDED AND SECOND MODIFIED CERTIFICATE
ST. CROIX RENAISSANCE GROUP, LLLP**

2. Beneficiary shall provide its full-time employees with eighty percent (80%) employer paid health, dental, prescription drugs, and vision insurance coverage. Beneficiary shall also provide dependent coverage through the same provider, at the employee's expense.
3. Beneficiary shall provide its employees with term life insurance with the value of two times (2x) the employee's base salary, not to exceed Two Hundred Thousand Dollars (\$200,000.00). Beneficiary shall also provide its employees with short-term disability insurance, with the eligible employees paying sixty cents (\$0.60) weekly toward the cost of the premium and long-term disability insurance at no cost to the employees.
4. Beneficiary shall provide its eligible employees with a 401(k) or similar retirement plan. Beneficiary shall match employee contributions to the plan up to a maximum of four percent (4%).

In the event changes to the foregoing retirement plan commitment are required as a result of any federal law applicable to Beneficiary and/or its affiliate companies, Beneficiary shall notify VIEDC and shall provide its eligible employees with no less than the economic equivalent of the foregoing retirement plan commitment, subject to review and approval by VIEDC.

5. Beneficiary shall provide shall provide its employees with two (2) weeks paid vacation up to the employee's 5th anniversary; three (3) weeks paid vacation during the 5th to the 15th anniversary; and four (4) weeks paid vacation over the 15th anniversary.
6. Beneficiary shall provide its employees with six (6) paid sick days annually.
7. Beneficiary shall provide its employees with 10 paid holidays annually.

New Year's Day	Independence Day
Three Kings Day	Labor Day
Dr. Martin Luther King, Jr. Day	Thanksgiving Day
Good Friday	Christmas Day
Memorial Day	Christmas Day (2nd Day)

8. Beneficiary shall provide its employees with tuition reimbursement for job-related education, upon prior approval from the employee's immediate supervisor, with one hundred percent (100%) reimbursement for tuition and fifty percent (50%) reimbursement for books, lab fees, etc. up to Three Thousand Six Hundred Dollars (\$3,600.00) annually per employee, provided employees earn a grade of "C" or better, or a passing grade in a pass/fail course.





**Virgin Islands Economic Development Commission
SECOND EXTENDED AND SECOND MODIFIED CERTIFICATE
ST. CROIX RENAISSANCE GROUP, LLLP**

9. Beneficiary shall commit to working closely with VIEDC to bring other enterprises to the U.S. Virgin Islands and shall participate in public/private initiatives and VIEDC marketing efforts toward that end.
10. Beneficiary shall provide its employees with uniforms, safety boots, and safety glasses. Beneficiary shall provide each employee with a One Hundred Dollar (\$100.00) reimbursement annually for safety shoes and up to Eighty Dollars (\$80.00) annually for prescription safety glasses.
11. Beneficiary shall provide VIEDC with a copy of its marketing materials within 30 days of completion and also provide an annual update on its marketing initiatives.

V. Specifically Excluded Trade or Business:

All leases entered into by Beneficiary after June 13, 2013 shall not be eligible for any real property tax exemption. The land leased shall be taxed at one hundred percent (100%) of the current tax. Upon commencement of the lease, tenant shall be obligated to pay one hundred percent (100%) of property tax as to the leased property unless otherwise exempted by the Virgin Islands Government.

NOW, THEREFORE, after due consideration of Beneficiary's representations made both orally and in writing, and as agreed to herein pursuant to the public hearing on June 9, 2020 and the Commission meetings on July 9, 2020, March 11, 2021 and May 13, 2021, the Commission hereby enters into this Certificate with Beneficiary. Said Certificate grants the tax incentives provided in Appendices and Sub-Appendices A through C for a term of 10 years pursuant to 29 V.I.C. §§ 713a(b)(5) and 715 to commence and terminate as stated in each signed Appendix. Beneficiary shall comply with the provisions herein, the provisions of title 29, chapter 12 of the Virgin Islands Code as existing on the date of the VIEDC Governing Board's approval, the Rules and Regulations of the Commission promulgated in accordance with 29 V.I.C. § 705(f) and all applicable laws, rules and regulations of the U.S. Virgin Islands and the United States of America.

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Virgin Islands Economic Development Commission
SECOND EXTENDED AND SECOND MODIFIED CERTIFICATE
ST. CROIX RENAISSANCE GROUP, LLLP

IN WITNESS WHEREOF, the parties, by their duly authorized representatives, have hereunto set their hands on the dates set forth below.

V.I. ECONOMIC DEVELOPMENT COMMISSION:

Edward P. Berry

Witness

Kevin A. Rodriguez

KEVIN A. RODRIGUEZ, CHAIRMAN

Ethelbert Leonard

Witness

Date: 8/20/2021

ST. CROIX RENAISSANCE GROUP, LLLP:

J. H. Z.

Witness

Accepted by: Jehangir Zakaria

JEHANGIR ZAKARIA

Print Name

VICE PRESIDENT

Title

Date: 8/17/21





Virgin Islands Economic Development Commission
SECOND EXTENDED AND SECOND MODIFIED CERTIFICATE
ST. CROIX RENAISSANCE GROUP, LLLP

APPENDIX A
USVI INCOME, GROSS RECEIPTS AND EXCISE TAXES

NAME: ST. CROIX RENAISSANCE GROUP, LLLP
PHYSICAL LOCATION: 1 Estate Anguilla, St. Croix, VI 00851
MAILING ADDRESS: P.O. Box 1525, Kingshill, St. Croix, VI 00850
TELEPHONE: (340) 778-2323 FAX: (340) 778-8742

NATURE AND EXTENT OF TAX INCENTIVES:

USVI Income Tax:	90% percent exemption
USVI Gross Receipts Tax:	100% percent exemption
USVI Excise Tax (Raw Materials):	100% exemption ⁶
USVI Excise Tax (Equipment, Machinery):	100% exemption ⁷

COMMENCEMENT DATES OF TAX INCENTIVES:

USVI Income Tax: January 1, 2020
USVI Gross Receipts Tax: January 1, 2020
USVI Excise Tax (Raw Materials): NOT APPLICABLE
USVI Excise Tax (Equipment, Machinery): January 1, 2020

TERMINATION DATES OF TAX INCENTIVES:

USVI Income Tax: December 31, 2029
USVI Gross Receipts Tax: December 31, 2029
USVI Excise Tax (Raw Materials): NOT APPLICABLE
USVI Excise Tax (Equipment, Machinery): December 31, 2029

AUTHORITY FOR TAX INCENTIVES:

29 V.I.C. §§ 713b, 713a(a)(2), 713a(a)(3);
33 V.I.C. § 43d

Chief Executive Officer, USVIEDA: 

Date: 08-20-2021

⁶ This excise tax exemption does not apply to gasoline taxes but applies to raw materials and component parts used by Beneficiary in its production process. This exemption does not apply to businesses that do not perform an industrial or manufacturing process.

⁷ This excise tax exemption applies to building materials, tools, pipes, conveyor belt, or other appliances, material, and supplies necessary for use in the construction, alteration, reconstruction or extension of the physical plant or facilities of Beneficiary.





UNITED STATES VIRGIN ISLANDS
Economic Development Authority

Virgin Islands Economic Development Commission
SECOND EXTENDED AND SECOND MODIFIED CERTIFICATE
ST. CROIX RENAISSANCE GROUP, LLLP

APPENDIX A1
USVI WITHHOLDING TAX ON DIVIDENDS AND INTEREST

NAME: ST. CROIX RENAISSANCE GROUP, LLLP
PHYSICAL LOCATION: 1 Estate Anguilla, St. Croix, VI 00851
MAILING ADDRESS: P.O. Box 1525, Kingshill, St. Croix, VI 00850
TELEPHONE: (340) 778-2323 FAX: (340) 778-8742

NATURE AND EXTENT OF TAX INCENTIVES:

Dividend Withholding Tax Exemption in accordance with 29 V.I.C. § 713d
Interest Withholding Tax Exemption in accordance with 29 V.I.C. § 713d

Member	Address	Percentage Owned
Mugar St. Croix Limited Partnership	222 Berkeley St., Ste. 1325 Boston, MA 02116	50%
BRG St. Croix LP	222 Berkeley St., Ste. 1325 Boston, MA 02116	24.49%
Mugar Family 1995 Investment LP	222 Berkeley St., Ste. 1325 Boston, MA 02116	24.49%
Mugar STX, Inc.	222 Berkeley St., Ste. 1325 Boston, MA 02116	1.02%

COMMENCEMENT DATE OF TAX INCENTIVES:

Dividend Withholding Tax Exemption: January 1, 2020
Interest Withholding Tax Exemption: January 1, 2020

TERMINATION DATE OF TAX INCENTIVES:

Dividend Withholding Tax Exemption: December 31, 2029
Interest Withholding Tax Exemption: December 31, 2029

AUTHORITY FOR TAX INCENTIVES: 29 V.I.C. § 713d

Chief Executive Officer, USVIEDA: *VAS* Date: *06-20-2021*





UNITED STATES VIRGIN ISLANDS
Economic Development Authority www.USVIEDA.org

Virgin Islands Economic Development Commission
SECOND EXTENDED AND SECOND MODIFIED CERTIFICATE
ST. CROIX RENAISSANCE GROUP, LLLP

APPENDIX B
USVI REAL PROPERTY TAX

NAME: ST. CROIX RENAISSANCE GROUP, LLLP
PHYSICAL LOCATION: 1 Estate Anguilla, St. Croix, VI 00851
MAILING ADDRESS: P.O. Box 1525, Kingshill, St. Croix, VI 00850
TELEPHONE: (340) 778-2323 FAX: (340) 778-8742

NATURE AND EXTENT OF TAX INCENTIVES:

Real Property Tax:⁸ One hundred percent (100%) tax exemption on real property shall apply to all real property used for the ownership and operation of an Eco-Industrial Park on the island of St. Croix.

PARCELS EXEMPTED⁹:

12-A, 12-D & 12-E VICORP Land St. Croix, U.S. Virgin Islands Parcel ID: 2-08100-0210-00	Portions of Anguilla, 1 Spanish Town, 2 Annaberg & Shannon Grove - Land Only St. Croix, U.S. Virgin Islands Parcel ID: 2-08200-0301-00-LO	Anguilla, Spanish Town, Blessing, Annaberg, & Shannon Grove St. Croix, U.S. Virgin Islands Parcel ID: 2-08200-0301-00
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COMMENCEMENT DATE OF TAX INCENTIVES:

Real Property Tax Exemption: January 1, 2020

TERMINATION DATE OF TAX INCENTIVES:

Real Property Tax Exemption: December 31, 2029

AUTHORITY FOR TAX INCENTIVES: 29 V.I.C. § 713a(a)(1)

Chief Executive Officer, USVIEDA: **Date:** 08.20.2021

⁸ This exemption may apply to a lessee who, through a ground lease or otherwise, holds title to all or part of the improvements on the property on which the lessee/beneficiary does business. The real property owner shall be responsible for real property taxes due and owing to the Government of the U.S. Virgin Islands on such unimproved property, regardless of whether said unimproved property is included in the leasehold area of the ground lease. The Tax Assessor of the U.S. Virgin Islands is authorized to issue separate tax parcel numbers and bills to the real property owner of such unimproved property and to lessee for improvements on which lessee/beneficiary does business. If a court of law finds any provision of this Real Property Tax exemption, or part of any provision thereof invalid, illegal or unenforceable, including but not limited to the manner in which it is implemented by the Office of the Lieutenant Governor by and through the Office of the Tax Assessor, the invalidity, illegality or unenforceability of such provision or part thereof shall not affect the remaining provisions of the VIEDC certificate of tax incentives.

⁹ Parcel ID numbers are subject to change upon registration of new map(s) and transfer of parcels. Beneficiary shall notify VIEDC upon change of parcel IDs and new descriptions, as applicable.





Virgin Islands Economic Development Commission
SECOND EXTENDED AND SECOND MODIFIED CERTIFICATE
ST. CROIX RENAISSANCE GROUP, LLLP

APPENDIX C
CUSTOMS DUTY

NAME: ST. CROIX RENAISSANCE GROUP, LLLP

PHYSICAL LOCATION: 1 Estate Anguilla, St. Croix, VI 00851

MAILING ADDRESS: P.O. Box 1525, Kingshill, St. Croix, VI 00850

TELEPHONE: (340) 778-2323 FAX: (340) 778-8742

NATURE AND EXTENT OF TAX INCENTIVES:

U.S. Virgin Islands customs duties to be assessed on raw materials and component parts brought into the U.S. Virgin Islands by Beneficiary for the purpose of producing, creating, or assembling an article, good or commodity as a result of industrial or manufacturing processing such raw materials or component parts shall be imported into the U.S. Virgin Islands at a customs duty rate of one percent (1%).

COMMENCEMENT DATE OF TAX INCENTIVES: NOT APPLICABLE

Customs Duty Reduction:

TERMINATION DATE OF TAX INCENTIVES: NOT APPLICABLE

Customs Duty Reduction:

AUTHORITY FOR TAX INCENTIVES: 29 V.I.C. § 713c

Chief Executive Officer, USVIEDA:  Date: 06.20.2021



**EXHIBITS TO TESTIMONY
OF JEHANGIR ZAKARIA**

EXHIBIT 2

LETTER TO LT. GOVERNOR OF APRIL 23, 2024

MARJORIE RAWLS ROBERTS, P.C.
ATTORNEY AT LAW

Post Office Box 6347
St. Thomas
U.S. Virgin Islands
00804-6347 USA

Telephone: (340) 776-7235
Facsimile: (340) 776-7951
Email: marjorie@marrvilaw.com
Website: www.marrvilaw.com

April 23, 2024

VIA EMAIL AND HAND-DELIVERY

Hon. Lt. Governor Tregenza Roach
Office of the Lieutenant Governor
Government of the Virgin Islands
5049 Kongens Gade
Charlotte Amalie, USVI 00802
em: Tregenza.roach@lgo.vi.gov

Mr. Ira Mills
Tax Assessor
Government of the Virgin Islands
8000 Nisky Center
Suite 1A
Charlotte Amalie, St. Thomas
em: ira.mills@lgo.vi.gov

Re: ST. CROIX RENAISSANCE GROUP, LLLP
-Transfer of Roadway Parcels In Lieu of Payment
of Outstanding Real Property Taxes and by
Contribution to the Government of the VI at
Estates VICORP LAND, Spanish Town, Annaberg
and Shannon Grove, and Blessing,
King & Queen Quarters,
St. Croix, Virgin Islands of the US

Good Day Gentlemen:

On behalf of **St. Croix Renaissance Group, LLLP** ("SCRG") I would like to bring a long-pending matter to your attention for expeditious resolution in light of the current circumstances detailed below.

SCRG is the owner of certain parcels listed below which are either roadway plots or tracts of vacant land as referenced further herein:

Road Plot No. 1-1 Spanish Town	Part of 2-08200-0301-00
Road Plot 2-1 Estate Annaberg & Shannon Grove	Part of 2-08200-0301-00
Road Plot 5-1 Estate Blessing, Kings Quarter	Part of 2-08200-0301-00
Road Plot 11-1 Estate Blessing, Kings Quarter	Part of 2-08200-0301-00

Road Plot 10-1 Estate Blessing, Kings Quarter	Part of 2-08200-0301-00
Plot 12-A-A, Estate V.I. Corp Lands, Kings Quarter	Part of 2-08100-0210-00

(See also: Excel Spreadsheet attached as **Exhibit 1**)

Pursuant to the terms of SCRG's renewed Economic Development Commission ("EDC") Benefits dated August 20, 2021 ("Second Renewed EDC Certificate"), SCRG's Certificate includes a contractual provision to donate and/or set off two (2) separate groups of parcels to the Government of the Virgin Islands ("GVI") as an in-kind fulfilment of SCRG's charitable contribution requirements and to extinguish certain outstanding Real Property Taxes. See *Second Renewed EDC Certificate attached as Exhibit 2 at Section IV.1, pg. 5*. The parcels with outstanding property taxes due are:

<u>Description</u>	<u>Parcel #</u>	<u>Tax Yr</u>	<u>Tax Due</u>
Anguilla, Spanish Town, Blessing, Annaberg & Shannon Grove	2-08200-0301-00	2016	\$107,630.47
12-A, 12-D & 12-E VICORP Land	2-08100-0210-00	2016	\$3,472.59
Anguilla, Spanish Town, Blessing, Annaberg & Shannon Grove	2-08200-0301-00	2017	\$107,630.47
12-A, 12-D & 12-E VICORP Land	2-08100-0210-00	2017	\$3,472.59
Anguilla, Spanish Town, Blessing, Annaberg & Shannon Grove Portions of 1 Spanish Town, 1&2 Annaberg & Shannon Grove - Land Only	2-08200-0301-00 2-08200-0301-LO	2018	\$105,004.75 \$2,341.32
12-A, 12-D & 12-E VICORP Land	2-08100-0210-00	2018	\$3,472.59
Anguilla, Spanish Town, Blessing, Annaberg & Shannon Grove	2-08200-0301-00	2019	\$105,004.75
12-A, 12-D & 12-E VICORP Land	2-08100-0210-00	2019	\$3,472.59

Roadway Plot Maps depicting the layout of Roadway Plots 1-1 Spanish Town, 2-1 Estate Annaberg & Shannon Grove, 5-1 Estate Blessing, 11-1, and Estate Blessing, 10-1 Estate Blessing ("Roadway Plots"), are attached as **Exhibits 3,4 & 5**, respectively. The location of Parcel 12-A-A is shown on Map No. D9-6725-C021 attached as **Exhibit 6** ("Drag Strip Parcel"). An aerial overview of the full site and location of the roadways is attached as **Exhibit 7**.

First, the obligation to donate Plot 12-A-A, Estate V.I. Corp Lands, Kings Quarter, to the Department of Sports Parks and Recreation through the Department of Property and Procurement has been accomplished through Warranty Deed, dated November 21, 2021 and recorded on July 20, 2022. (See copy of Deed attached as **Exhibit 8**). This parcel was appraised with a donation value of \$180,000.00, as supported by Appraisal dated January 5, 2021 by Integra Realty Resources and as submitted to and accepted by the Department of Property and Procurement. (See copy of Appraisal attached as **Exhibit 9**).

We now address the remaining transfers still outstanding.

We bring this matter to your attention under the provisions of Title 33 VIC Section 2494a(1).

The Roadway Plots taken together provide one-half of the on-going roadway from Melvin Evans Highway to the Southshore Container Port facilities. If you look at the maps carefully, you will note that one-half of the roadway utilizes the private parcels referenced above; and the remaining half of the roadway is public land. The assumption over the years has been that the entire roadway was a public road. Incorrect! This assumption has become more and more egregious over time with more and more traffic traversing the roadways to the Southshore Port and significant roadway improvements being undertaken presently over the WHOLE roadway, including that portion of the roadway belonging to SCRG. At any time SCRG could rightfully close the western half of the roadway plots from traffic going to the Southshore Port impeding free flow of traffic.

It is therefore necessary to expeditiously institute part 2 of SCRG's contractual obligation under its Second Renewed EDC Certificate.

Pursuant to Title 33 VIC Section 2494a(1), the Lieutenant Governor on behalf of the GVI is authorized to accept real property in lieu of payment of unpaid real property taxes owed upon the request of the taxpayer. Section 2494a goes on to set the procedures that must be followed by the Tax Assessor and the Legislature's Committee on Housing Parks and Recreation. This process includes an appraisement of value by the Tax Assessor as to the market value of the property being sufficient to cover the amount of the outstanding Property Taxes, including penalties. Attached hereto as **Exhibit 10** is an Appraisal of the Roadway Parcels undertaken for SCRG by Integra Realty Resources dated February 4, 2021, which may be taken as a guide by the Tax Assessor.

It should be noted that the value of Roadway Plot 1-1 alone at time of appraisal was \$462,584.41, which exceeded the total of the property taxes outstanding at the time of \$441,502.12. It is likely that the same holds true today.

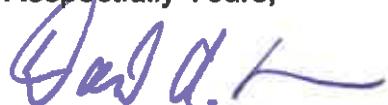
Nevertheless, SCRG proposes to donate the additional Roadway Plots to the GVI, after appropriate appraisal, in fulfillment of its charitable obligations under the Second Renewed EDC Certificate, Article IV, Section 1.

There is one element of Section 2494a that may require some full legislative action. Section 2494a(6) provides that any lands so acquired by the Lieutenant Governor shall be used by either the Housing Finance Authority for affordable housing or the Department of Sports, Parks and Recreation for recreational facilities. Obviously, these Roadway Plots cannot be used for these purposes and need to be ADDED TO the roadway bed of the existing public roads to have a free and clear public roadway. Hence, there may need to be legislative acceptance notwithstanding the provisions of Section 2494a(6) for roadway use.

In the alternative, the Government may wish to utilize the provisions of Title 31 VIC Section 231a as to acquisition of real property "for a specific public purpose" through the Department of Property and Procurement. This process is more cumbersome in that it requires three (3) appraisers to determine a valuation. In the present circumstances, that valuation would go to a determination that the appraised value of Road Plot 1-1 is more than the Real Property Taxes outstanding for all Road Plots and to confirm the value of the donation of remaining parcels for booking purposes, as was done on the donation of Parcel 12-A-1 Estate VICORP Land. This process will also require legislative action of the full transaction and not just the usage of the acquired roadway parcels.

In view of the current roadway improvements on the full roadway (public and private parcels) it is important and imperative for multiple public policy reasons that this matter be addressed fully and quickly. Thank you.

Respectfully Yours,



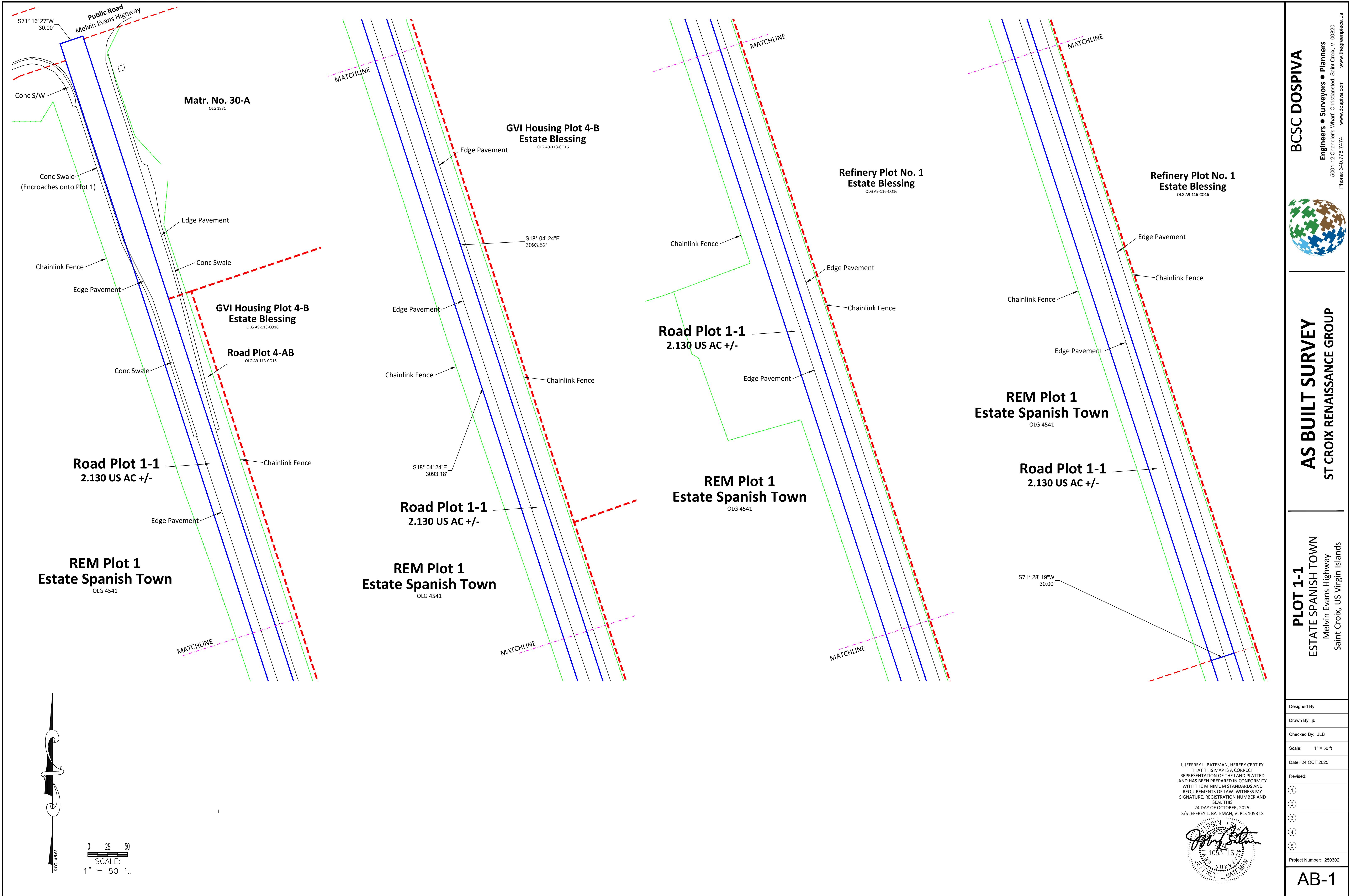
David A. Bornn, Esq.
Legal Adviser to St. Croix Renaissance Group, LLLP

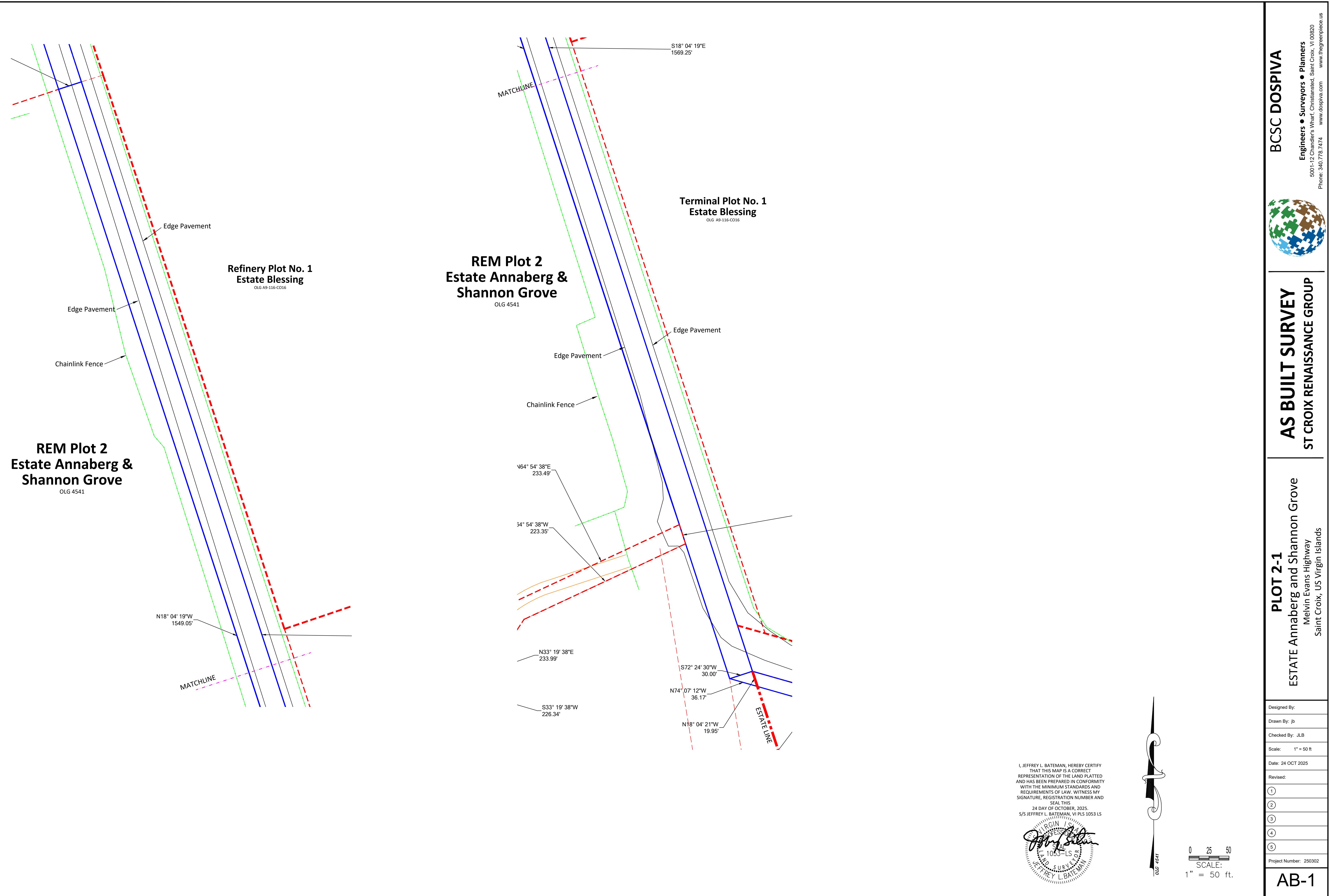
Cc: Hon. Governor Albert Bryan Jr.
Nadja Harrigan Esq. – Legal Counsel to Lt. Governor
Monica Williams-Carbon, Esq. – Chief of Staff to Lt. Governor
Richard Evangelista, Esq. – Chief Legal Counsel to Governor
Hon. Lisa Alejandro - Commr. of Property and Procurement
St. Croix Renaissance Group, LLLP
Hunt Logan, Esq. – Counsel to St. Croix Renaissance Group, LLLP

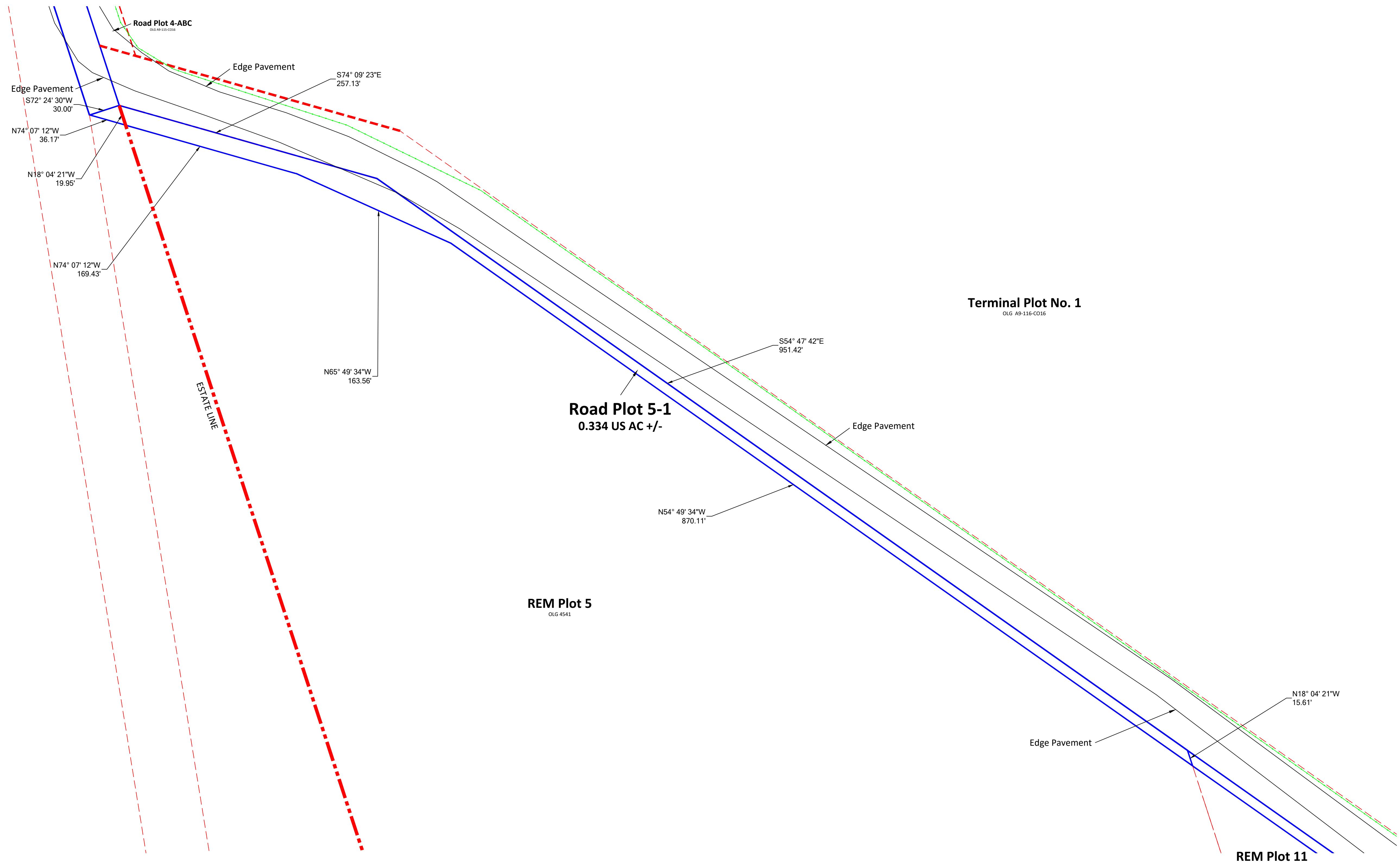
**EXHIBITS TO TESTIMONY
OF JEHANGIR ZAKARIA**

EXHIBIT 3

MAPS AND AS-BUILT SURVEYS







Terminal Plot No. 1

OLG A9-116-CO16

OLG A9-116-CO16

Road Plot 5-1

0.334 US AC +/-

REM Plot 5

REM Plot 11

I, JEFFREY L. BATEMAN, HEREBY CERTIFY
THAT THIS MAP IS A CORRECT
REPRESENTATION OF THE LAND PLATTED
AND HAS BEEN PREPARED IN CONFORMITY
WITH THE MINIMUM STANDARDS AND
REQUIREMENTS OF LAW. WITNESS MY
SIGNATURE, REGISTRATION NUMBER AND
SEAL THIS

24 DAY OF OCTOBER, 2025.
S/S JEFFREY L. BATEMAN, VI PLS 1053 LS

JEFFREY L. BATEMAN
VI PLS 1053 LS
PROFESSIONAL LAND SURVEYOR
C. VIRGIN ISLANDS
SAL 1053-LS
SURVEYOR
LAND SURVEYOR
JEFFREY L. BATEMAN

0 25 50

SCALE: 1"

0 25 50

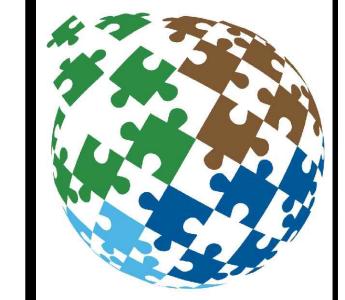
SCALE:
1" 50 50

AS BUILT SURVEY

CT CROWN RENAISSANCE GROUP LTD

Designed By:	
Drawn By: jb	
Checked By: JLB	
Scale: 1" = 50 ft	
Date: 24 OCT 2025	
Revised:	
(1)	
(2)	
(3)	
(4)	
(5)	
Project Number: 250302	

AB-



BCSC DOSPIVA

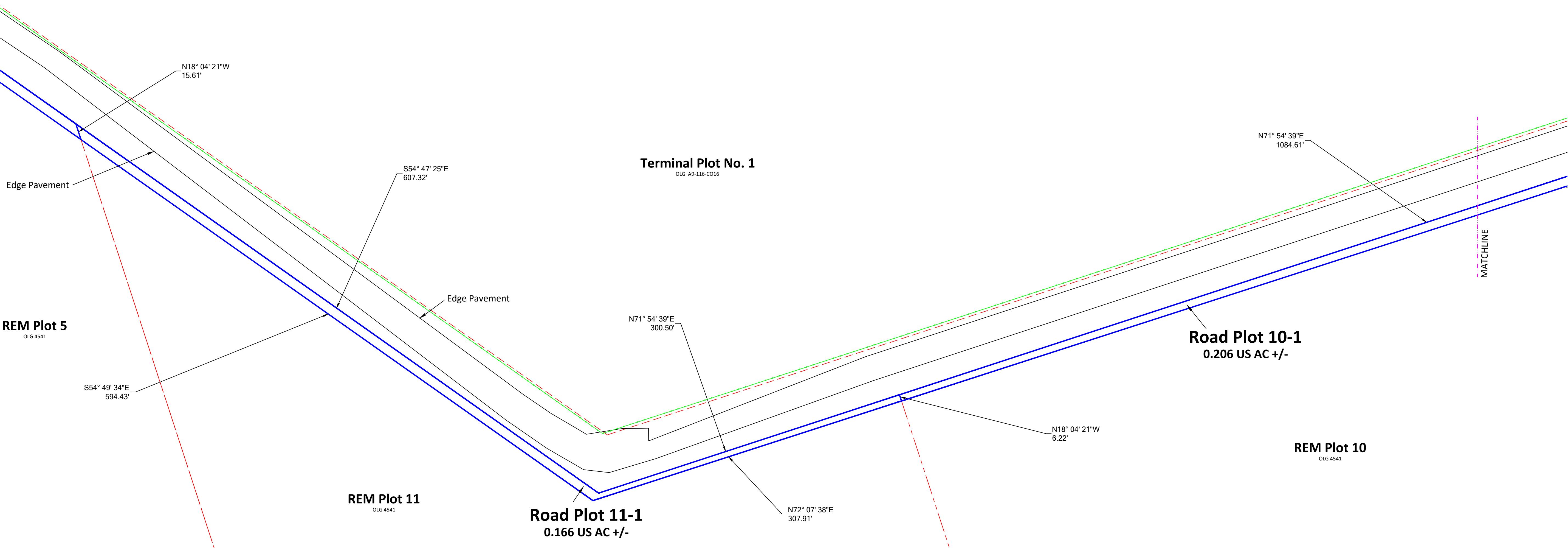
rs

AS BUILT SURVEY
ST CROIX RENAISSANCE GROUP

PLOTS 11-1 & 10-1
ESTATE BLESSING
Melvin Evans Highway
Saint Croix, US Virgin Islands

Designed By:	
Drawn By:	jb
Checked By:	JLB
Scale:	1" = 50 ft
Date:	24 OCT 2025
Revised:	
(1)	
(2)	
(3)	
(4)	
(5)	
Project Number:	250302

AB-1



I, JEFFREY L. BATEMAN, HEREBY CERTIFY
THAT THIS MAP IS A COPIED
REPRESENTATION OF THE GRANULATED
AND HAS BEEN PREPARED IN CONFORMITY
WITH THE MINIMUM STANDARDS AND
REQUIREMENTS OF LAW. WITNESS MY
SIGNATURE, REGISTRATION NUMBER AND
SEAL THIS
24 DAY OF OCTOBER, 2025.
S/S JEFFREY L. BATEMAN, #1 PLS 1053 LS

JEFFREY L. BATEMAN

OLG 4541

0 25 50
SCALE:
1" = 50 ft.

AB-1

**EXHIBITS TO TESTIMONY
OF JEHANGIR ZAKARIA**

EXHIBIT 4

APPRAISAL

**EXHIBITS TO TESTIMONY
OF JEHANGIR ZAKARIA**

**EXHIBIT 5
LETTER VALUATIONS**



March 24, 2021

Mr. Jehangir Zakaria
St Croix Renaissance Group, LLLP
#1 Estate Anguilla
Kingshill, VI 00851-1525

RE: Land and Improvement Values for St. Croix Renaissance Group ("SCRG") Lands to be Donated

Dear Mr. Zakaria:

This letter is to summarize the lands appraised by Integra Realty Resources from St. Thomas. These lands consist of proposed Road Plots along SCRG's eastern boundary. These lands are part of the existing roadway and are being contributed to the U.S. Virgin Islands Government as Road Plots.

Also included is a 2.57-acre parcel of land valued at \$180,000, which is a portion of Plot 12A VI Corps Lands, which is being donated to the U.S. Virgin Islands Government by SCRG for the use of the Drag Strip.

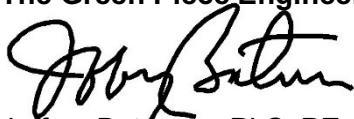
The following table summarizes the applicable parcels created for the Road Plots, their acreages and the value of the improved roadway (Road Plot 2-1) being contributed to the U.S. Virgin Islands Government:

	AREA (AC)	LAND VALUE	IMP. VALUE	TOTAL VALUE
ROAD PLOT 2-1	1.074	\$ 82,404.09	\$ 150,842.70	\$ 233,246.79
ROAD PLOT 5-1	0.334	\$ 25,626.60		\$ 25,626.60
ROAD PLOT 11-1	0.166	\$ 12,736.57		\$ 12,736.57
ROAD PLOT 10-1	0.206	\$ 15,805.63		\$ 15,805.63
	1.780	\$ 136,572.89	\$ 150,842.70	\$ 287,415.59

It is our understanding that the Road Plots 2-1, 5-1, 11-1 and 10-1, with a total value of \$287,415.59, will be donated in partial satisfaction of SCRG's charitable contribution requirements under its EDC Certificate. The total donation to the EDA, including the 2.57-acre parcel for the use of the Drag Strip, is valued at \$467,415.59.

Please let me know if you have any questions or desire further information.

Sincerely;
The Green Piece Engineering + Environment


Jeffrey Bateman, PLS, PE



April 23, 2021

Mr. Jehangir Zakaria
St Croix Renaissance Group, LLLP
#1 Estate Anguilla
Kingshill, VI 00851-1525

RE: Land and Improvement Values for SCRG Lands to be Donated

Dear Mr. Zakaria:

This letter is to summarize the land appraised by Integra Realty Resources from St Thomas. The land consists of a proposed Road Plot along SCRG's eastern boundary. The land is part of the existing roadway, which is being turned over to the Government.

The following table summarizes the parcel created for the Road Plot, the acreage and the value of the improved roadway:

	AREA (AC)	LAND VALUE	IMP. VALUE	TOTAL VALUE
ROAD PLOT 1-1	2.130	\$ 163,427.11	\$ 299,157.30	\$ 462,584.41
	2.130	\$ 163,427.11	\$ 299,157.30	\$ 462,584.41

It is our understanding Road Plot 1-1 with a value of \$462,584.41 will be donated to the U.S. Virgin Islands Department of Property and Procurement and applied towards SCRG's outstanding property taxes from 2016 to 2019.

Please let me know if you have any questions or desire further information.

Sincerely;
The Green Piece Engineering + Environment


Jeffrey Bateman, PLS, PE

**EXHIBITS TO TESTIMONY
OF JEHANGIR ZAKARIA**

EXHIBIT 6

**RENAISANCE GROUP INDEPENDENT
APPRAISAL
RECEIPT OF PAYMENT**

**Invoice****Invoice Number:** 172-2021-0002**Invoice Date:** 3/9/2021**Page:** 1**Bill To:**

St. Croix Renaissance Group LLLP

1 Estate Anguilla

PO Box 1525

St. Croix, VI 00851-1525

Attn: Mr. Jehangir Zakaria

Project No. 172-2021-0002**Project Name:** St Croix Renaissance Group Lands

St. Croix Renaissance Group Road Plots

Portions of Plot 1, 2, 5, 10 & 11 Estate Blessing

Annaberg & Shannon Grove & Spanish Town

Kings Quarter, St. Croix VI 00820

Project No. 172-2021-0003**Project Name:** Plot 12-A-A V.I Corp Land

Proposed Plot 12-A-A V.I. Corp, Lands

Kings Quarter, VI 00820

Appraisal Services \$3,600.00

ENTITY: SCRG
APPROVED BY: _____
ACCOUNT: Outside Services
DATE: 3/9/21
\$ 3600

TOTAL DUE THIS INVOICE: \$3,600.00*Please make check payable to: Andrews Key VI LLC d/b/a Integra Realty Resources***Note Invoice number on check.*

Terms: Net 30

Please see payment
instructions on 2nd page.Please include invoice number
on payment.

ALL CURRENCY IS IN US DOLLARS



Invoice

Invoice Number: 172-2021-0002

Invoice Date: 3/9/2021

Page: 1

Bill To:

St. Croix Renaissance Group LLLP

1 Estate Anguilla

PO Box 1525

St. Croix, VI 00851-1525

Attn: Mr. Jehangir Zakaria

Project No. 172-2021-0002

Project Name: St Croix Renaissance Group Lands

St. Croix Renaissance Group Road Plots

Portions of Plot 1, 2, 5, 10 & 11 Estate Blessing

Annaberg & Shannon Grove & Spanish Town

Kings Quarter, St. Croix VI 00820

Project No. 172-2021-0003

Project Name: Plot 12-A-A V.I Corp Land

Proposed Plot 12-A-A V.I. Corp, Lands

Kings Quarter, VI 00820

Appraisal Services

\$3,600.00

TOTAL DUE THIS INVOICE: \$3,600.00

Please make check payable to: Andrews Key VI LLC d/b/a Integra Realty Resources

**Note Invoice number on check.*

Terms: Net 30

Please see payment

instructions on 2nd page.

Please include invoice number

on payment.

ALL CURRENCY IS IN US DOLLARS

ST. CROIX RENAISSANCE GROUP, LLLP

12423

Integra Realty Resources

Date	Type	Reference
3/9/2021	Bill	172-2021-0002

Original Amt.	Balance Due	3/18/2021	Discount	Payment
3,600.00	3,600.00			3,600.00
			Check Amount	3,600.00

Checking	Property valuation - various plots on SCRG	3,600.00
----------	--	----------

PRODUCT SSLT104 USE WITH 91663 ENVELOPE

Deluxe Corporation 1-800-328-0304 or www.deluxe.com/shop

4939484600
E72002 STKDK03 12/09/2020 13:58 429- 

**EXHIBITS TO TESTIMONY
OF JEHANGIR ZAKARIA**

EXHIBIT 7

2025 PROPERTY TAX BILL



Government of the United States Virgin Islands
Office of the Lieutenant Governor
Office of the Tax Assessor - ST CROIX CHRISTIANSTED
5049 Kongens Gade
Charlotte Amalie, U.S. Virgin Islands 00802-6487

4G02

Pay online: <https://propertytax.vi.gov>

Control number: 00064640



Invoice number: 24393743

Scan QR code
to pay online

2025 NOTICE OF CHANGE OF ASSESSMENT AND REAL PROPERTY TAX BILL

Dear Property Owner,

Your 2025 Notice of Change of Assessment and Real Property Tax Bill has been prepared in a two part format. Please pay balance due listed below. The bill provides details on any outstanding property taxes along with the contact information for the V.I. Waste Management Authority with regards to any Wastewater User Fees.

You may now pay your property tax bill online at <https://propertytax.vi.gov> if using a VISA card. If you choose to pay your bill by mail, tear off the lower portion of the tax bill and return it with your check or money order made payable to the **GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS**. **DO NOT SEND CASH**. You may also pay in person by cash, check, money order, or credit card (MasterCard or VISA). The cashier will retain the lower section of your bill. **Pay your Real Property Tax Bill by June 30, 2025**. Late charges of 1% a month accrue after August 30, 2025, with maximum total interest of 25%.

DESCRIPTION OF PROPERTY					PARCEL NUMBER	
ASSESSED LAND	ASSESSED IMPROVEMENT	ASSESSED TOTAL	AMOUNT OF TAX	LESS CREDITS	WASTEWATER USER FEE	2025 TAX AMOUNT
0	15,097,900	15,097,900	107,346.07	107,346.07	0.00	0.00
TAX RATE: 7.1100						
BILL ISSUANCE DATE: JUNE 1, 2025						
TAX CREDIT APPLIED EDC(F): 107346.07 - EXPIRES 2029					MINIMUM TAX	
REMAINING CREDIT					2025 TAXES DUE	
					PRIOR YEAR TAXES	
					TOTAL TAXES DUE	
					531,608.06	
					531,608.06	

IF YOU WISH TO CHALLENGE YOUR TAXES:

1.) File an **INFORMAL REVIEW (IR)** with the **Office of the Tax Assessor** in your district within **45 calendar days** after the issuance of the tax bill by sending an IR Form to propertytaxreview@lgo.vi.gov. You may also mail in the IR Form or drop it off at the Office of the Tax Assessor in your district. Contact the Office of the Tax Assessor in St. Thomas/St. John/Water Island at (340) 774-2991 and in St. Croix at (340) 773-6449 or visit us at <https://lgt.vi.gov> for details.

OR

2.) File a **FORMAL APPEAL** with the **Board of Tax Review**. Please contact the **Department of Finance** at (340) 774-4750.
ACT 8073 provides that "In no event may the application of exemptions and credits reduce the amount of tax due for any real property to an amount less than \$180."

Please Return Lower Portion With Payment

REAL PROPERTY TAX BILLS ARE SENT TO THE OWNER OF RECORD AS OF JANUARY 1, 2025.

DESCRIPTION OF PROPERTY		PARCEL NUMBER		TOTAL TAXES DUE
ANGUILLA SPANISH TOWN BLESSING ANNABERG & SHANNON GR		2-08200-0301-00		531,608.06
2025 TAXES	WASTEWATER USER FEE	2025 TAXES DUE	PRIOR YEAR TAXES	TOTAL TAXES PAID
0.00	0.00	0.00	531,608.06	

Payments may be mailed to:

Government of the United States Virgin Islands
Office of the Lieutenant Governor
Office of the Tax Assessor - ST CROIX CHRISTIANSTED
5049 Kongens Gade
Charlotte Amalie, U.S. Virgin Islands 00802-6487

Forwarding Service Requested



*****AUTO**5-DIGIT 00820 128 45 35112 1 AV 0.545
ST CROIX RENAISSANCE GROUP LLLP
PO BOX 1525
KINGSHILL VI 00851-1525



Government of the United States Virgin Islands
Office of the Lieutenant Governor
Office of the Tax Assessor - ST CROIX CHRISTIANSTED
5049 Kongens Gade
Charlotte Amalie, U.S. Virgin Islands 00802-6487

OUR RECORDS INDICATE THAT YOU ARE DELINQUENT IN FULFILLING YOUR PROPERTY TAX OBLIGATIONS FOR THE FOLLOWING YEARS AND AMOUNTS. PLEASE VISIT OR CALL THE OFFICE OF THE TAX COLLECTOR TO MAKE ARRANGEMENTS FOR PAYMENT. IF YOU HAVE ALREADY PAID, KINDLY PROVIDE PROOF OF PAYMENT (PAYMENT RECEIPT) SO THAT THIS RECORD CAN BE UPDATED ACCORDINGLY. THANK YOU.

Outstanding amount reflects interest as of the date of issuance and therefore is subject to change.

TAX YEAR

AMOUNT OUTSTANDING

2019	\$131,260.94
2018	\$131,260.94
2017	\$134,543.09
2016	\$134,543.09

REF ID: A132949

DESCRIBITION OF PROPERTY

CHAPTER 10: CHANGES IN THE ECONOMY

The Wastewater User Fee (WUF) is calculated by the Virgin Islands Waste Management Authority (VIWMA). Contact VIWMA at the following numbers: St Thomas/St. John: 340 715-9100 OR St. Croix: 340 712-4962 OR Territorial Hotline: (844) 962-8784 OR online at www.viwma.org.

במאמר בטלון פוטוגרפיה מצלמה

DESCRIPTION OF PROPERTY		PARCEL NUMBER		DEEDS/DEEDS OF RECORD	
USER TITLE	MASTER TITLE	CLUE	SOCS TAXES	SOCS TAXES	SOCS TAXES

EXHIBITS TO TESTIMONY

OF JEHANGIR ZAKARIA

EXHIBIT 8

**RECORDED WARRANTY DEED
ALSO, ATTACHMENT TO EXHBIT 1**

0080214

Warranty Deed

*#858234
Prep. of Procurement*

THIS INDENTURE is made this November 19, 2021, by and between **St. Croix Renaissance Group, LLLP** whose mailing address is PO Box 1525, Kingshill, VI 00851 ("Grantor") and **Government of the Virgin Islands, by and through the Department of Property and Procurement**, whose address is 8201 Subbase Suite 4, St. Thomas US Virgin Islands 00802 ("Grantee").

WITNESSETH:

IN CONSIDERATION of good and valuable consideration for Grantee, Grantor does hereby sells, grants and conveys to the Grantee, and to its successors and assigns, all of its right, title and interest in the following described real property ("Property"):

Parcel No. 12-A-A (comprising of 2.570 U.S. acres, more or less), of Estate VICORP Land, King Quarter, St. Croix, U.S. Virgin Islands, as more fully shown on OLG Drawing No. D9-6725-C021, dated May 25, 2021.

TOGETHER WITH all the tenements, hereditaments, and appurtenances thereunto belonging, and any and all improvements located thereon.

SUBJECT TO all easements, right of ways, conditions, covenants, agreements, and restrictions of public record; all zoning, building, environmental and other laws and regulations affecting the use or occupancy of the Property; all matters which would be disclosed by an accurate survey or inspection of the Property; any claims of the Caribbean Drag Racing Association, Inc. (collectively "Permitted Exceptions").

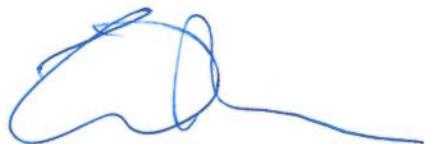
TO HAVE AND TO HOLD the Property conveyed hereby unto the Grantee, and to its successors and assigns, in fee simple absolute forever.

GRANTOR further covenants that Grantor is lawfully seized of the Property and has full right to convey the Property; that the Property is free and clear of all liens and encumbrances except the Permitted Exceptions; that Grantee shall quietly enjoy the Property; and Grantor shall forever warrant and defend the right and title to the Property to Grantee against the lawful claims of all persons, except for claims arising under or by virtue of the Permitted Exceptions.

[Signature Lines Continued on Next Page]

IN WITNESS WHEREOF, this instrument has been duly executed as of the day and year first above written.

WITNESSES:

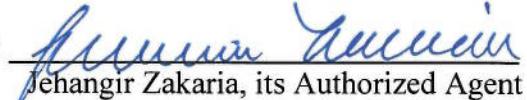


Signature of Witness 1
Print Name: TOHD Newman

Signature of Witness 2
Print Name: Allayeah John-Baptiste

GRANTOR:

St. Croix Renaissance Group, LLLP
By: Mugar St. Croix, Inc.
Its General Partner

By: 
Jehangir Zakaria, its Authorized Agent

ACKNOWLEDGMENT

TERRITORY OF THE U.S. VIRGIN ISLANDS
DISTRICT OF ST. CROIX

The foregoing instrument was acknowledged before me this November 19, 2021, by Jehangir Zakaria, Authorized Agent of Mugar STX, Inc. a corporation, on behalf of the corporation acting as General Partner of **St. Croix Renaissance Group, LLLP**, a Delaware limited liability limited partnership, on behalf of the limited partnership.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[S E A L]


NOTARY PUBLIC
My Commission Expires: _____



CERTIFICATE OF VALUE

IT IS HEREBY CERTIFIED that the value of the property described in the foregoing deed does not exceed \$180,000 and that the transfer herein is exempt from recording fees pursuant to 28 V.I.C. §134 (a)(3) and stamp taxes pursuant to 33 V.I.C. §128(a)(1) because it is a deed conveying property to the Government of the Virgin Islands.

GRANTOR:

St. Croix Renaissance Group, LLLP
 By: Mugar St. Croix, Inc.
 Its General Partner

By: *Jehangir Zakaria*
 Jehangir Zakaria, its Authorized Agent

CERTIFICATE OF THE PUBLIC SURVEYOR

IT IS HEREBY CERTIFIED that the Real Property described in the foregoing Warranty Deed has not undergone any change in regard to boundary and area, according to the records in the Office of the Public Surveyor.

DATED: **DEC - 3 2021**
 FEE: **None**

By: *Wayne D. Callwood*
 re: *Wayne D. Callwood*
 Public Surveyor



C. Portia Pierre
 Recorder

DOC # 2022003818
 Book: 1668
 Page: 95
 Filed & Recorded
 07/20/2022 11:16 AM
 C. PORTIA PIERRE
 RECORDER OF DEEDS
 ST CROIX
 RECORDING FEE \$0.00
 PER PAGE FEE \$0.00
 ATTACH FEE \$0.00

2022003818

AFFIDAVIT

Before me, the undersigned officer, personally appeared **St. Croix Renaissance Group, LLLP** (the "undersigned"), who, being first duly sworn, deposed and stated as follows:

1. The undersigned is over the age of eighteen (18) years and has personal knowledge of the matters set forth herein.
2. On November 19, 2021, the undersigned executed a Warranty Deed (the "Deed") transferring to **Government of the Virgin Islands, by and through the Department of Property and Procurement, on behalf of the Department of Sports, Parks, & Recreation** ("Grantee") the following described real property situate in St. Croix, U.S. Virgin Islands:

**Parcel No. 12-A-A (comprising of 2.570 U.S. acres, more or less), of Estate V.I.CORP
Land's, King Quarter, St. Croix, U.S. Virgin Islands, as more fully shown on OLG
Drawing No. D9-6725-C021, dated May 25, 2021.**

3. The Deed is exempt from recording fees pursuant to 28 V.I.C. §134 (a)(3) and stamp taxes pursuant to 33 V.I.C. §128(a)(1) because it is a deed conveying property to the Government of the Virgin Islands.

FURTHER AFFIANT(s) SAYETH NOT.

Witnesses:

Signature of Witness 1

Print Name: TODD NORMAN

Signature of Witness 2

Print Name: Allayeh John Baptiste

St. Croix Renaissance Group, LLLP

By: Mugar St. Croix, Inc.
Its General Partner

By:

Jehangir Zakaria
Jehangir Zakaria, its Authorized Agent



C. Portia Pierre
Recorder
ATTACH FEE \$0.00
RECORDING FEE \$0.00
PER PAGE FEE \$0.00
RECORDER OF DEEDS
ST. CROIX, U.S. VIRGIN ISLANDS

Doc. # 2022003818

Book: 1668

Page: 95

Filed & Recorded
07/20/2022 11:16 AM

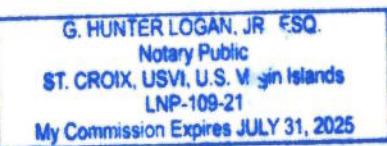
C. PORTIA PIERRE

TERRITORY OF THE U.S. VIRGIN ISLANDS
DISTRICT OF ST. CROIX

The foregoing instrument was acknowledged before me this November 19, 2021, by Jehangir Zakaria, Authorized Agent of Mugar STX, Inc. a corporation, on behalf of the corporation acting as General Partner of **St. Croix Renaissance Group, LLLP**, a Delaware limited liability limited partnership, on behalf of the limited partnership.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[S E A L]



NOTARY PUBLIC

G. Hunter Logan, Jr.



**OFFICE OF THE LIEUTENANT GOVERNOR
DIVISION OF THE TAX COLLECTOR**

5049 Kongens Gade • Charlotte Amalie, Virgin Islands 00802 • 340.774.2991 • Fax 340.779.7825
1105 King Street • Christiansted, Virgin Islands 00820 • 340.773.6449 • Fax 340.719.2355

REAL PROPERTY TAX CLEARANCE CERTIFICATE

TO: Office of the Recorder of Deeds
FROM: Office of the Tax Collector

In accordance with 28 V.I.C. §121, as amended, I hereby certify that there are no outstanding Real Property Tax obligations for the following parcel:

PARCEL NUMBER	2-08100-0210-00
LEGAL DESCRIPTION	12-A,12-D & 12-E VICORP LAND
OWNER'S NAME	ST CROIX RENAISSANCE GROUP, LLC

Taxes have been researched up to and including 2022. Notwithstanding that all known tax obligations have been satisfied as of this date, 33 V.I.C. §2413 applies.

CERTIFIED TRUE AND CORRECT BY

Brent A. Leerdam
Real Property Tax Collector

SIGNATURE

7/12/2022

DATE



**EXHIBITS TO TESTIMONY
OF JEHANGIR ZAKARIA**

EXHIBIT 9

**MARKET VALUE APPRAISAL
PROPOSED PLOT NO. 12-A-A**

Integra Realty Resources

Caribbean

Appraisal of Real Property

12-A-A V.I. Corp, Lands

Vacant Land Property

Proposed Plot No. 12-A-A V.I. Corp, Lands

Kings Quarter, St. Croix, Virgin Islands

Prepared For:

St. Croix Renaissance Group LLLP

Effective Date of the Appraisal:

January 5, 2021

Report Format:

Appraisal Report – Standard Format

IRR - Caribbean

File Number: 172-2021-0003





12-A-A V.I. Corp, Lands

Proposed Plot No. 12-A-A V.I. Corp, Lands
Kings Quarter, St. Croix, Virgin Islands



March 22, 2021

Mr. Jehangir Zakaria
St. Croix Renaissance Group LLLP
1 Estate Anguilla
St. Croix, VI 00851-1525

SUBJECT: Market Value Appraisal
12-A-A V.I. Corp, Lands
Proposed Plot No. 12-A-A V.I. Corp, Lands
Kings Quarter, St. Croix, Virgin Islands
IRR - Caribbean File No. 172-2021-0003

Dear Mr. Zakaria :

Integra Realty Resources – Caribbean is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The client for the assignment is St. Croix Renaissance Group LLLP, and the intended use is for asset valuation purposes .

The subject property is a proposed parcel of vacant land containing an area of 2.703 acres or 117,743 square feet and is currently in the process of being subdivided from a larger 35-acre parcel. The subject is improved with a small bathroom facility and paved roadway that are currently utilized by the adjoining property owner for partial use as automobile drag strip. The property is zoned I-1, Industrial - Heavy, which permits a variety of industrial and commercial uses.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and applicable state appraisal regulations.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report –

Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	January 5, 2021	\$245,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. We have made an assumption that the subject property will be legally subdivided into a separate parcel as shown in the land survey provided by ownership and shown in this report.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. No hypothetical conditions were employed in this analysis.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

As of the date of value, the economy (globally, nationally, and locally) was in a state of rapid transition with a widespread expectation of the imminent onset of a significant recession. The outbreak of COVID-19 (coronavirus disease of 2019) in China was declared a global pandemic by the World Health Organization (WHO) on March 11, 2020. Some market deterioration had occurred shortly before this date, but the declaration by the WHO soon led to municipal and statewide orders to "shelter in place," causing widespread closures of businesses and a massive disruption to general commerce. The status of economic conditions is changing rapidly, creating great uncertainty in the markets. Our analysis of these and related issues is presented in the attached report. The value expressed herein represents our opinion based on the best available data reflective as of the date of value. While values are always subject to change over time, we caution the reader that in the current economic climate, market volatility creates the potential for a more significant change in value over a relatively short period of time.

Mr. Jehangir Zakaria
St. Croix Renaissance Group LLLP
March 22, 2021
Page 3

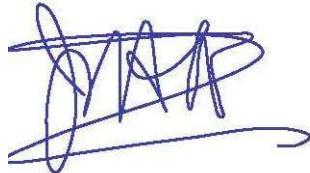
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - CARIBBEAN



Mark J. Weathers, MAI
Certified General Real Estate Appraiser
VI Certificate # 1-21738-1B
Telephone: 844-952-7304, ext. 405
Email: mweathers@irr.com



James V. Andrews, MAI, CRE, FRICS, ASA
Certified General Real Estate Appraiser
VI Certificate # 0-14194-1B
Telephone: 305-670-0001, ext. 320
Email: jandrews@irr.com

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Executive Summary

Property Name	12-A-A V.I. Corp, Lands
Address	Proposed Plot No. 12-A-A V.I. Corp, Lands Kings Quarter, St. Croix County, Virgin Islands
Property Type	Land - Industrial
Owner of Record	St. Croix Renaissance Group L.L.P.
Parcel ID	N/A
Legal Description	Proposed Plot No. 12-A-A of V.I. Corp, Lands, King's Quarter, St. Croix, U.S. Virgin Islands
Land Area	2.703 acres; 117,743 SF
Zoning Designation	I-1, Industrial - Heavy
Highest and Best Use	Industrial use
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	January 5, 2021
Date of the Report	March 22, 2021
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	5
Range of Sale Dates	Mar 18 to Oct 20
Range of Prices per SF (Unadjusted)	\$1.26 - \$7.30
Market Value Conclusion	\$245,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than St. Croix Renaissance Group LLLP may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. We have made an assumption that the subject property will be legally subdivided into a separate parcel as shown in the land survey provided by ownership and shown in this report.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. No hypothetical conditions were employed in this analysis.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Quality Assurance

Delivering superior value is a top priority at IRR and we place a premium on feedback from our valued clients. By learning more about your experience with IRR, we will be better able to serve your needs – to enhance our products, service offerings, and client communications.

Attached is a short survey applicable to this appraisal report and the service that you received. Please take a few minutes to share your experience of IRR with us. Your feedback will be reviewed by our Quality Control team. If you desire a follow-up telephone call, please provide your contact information and a member of our Quality Control team will contact you.

Access the online survey here: quality.irr.com.

Thank you in advance for assisting us with this important endeavor. Please feel free to contact your Local Office using the contact information provided within the letter of transmittal or our Quality Control team at quality@irr.com, with any questions or suggestions you may have.

General Information

Identification of Subject

The subject property is a proposed parcel of vacant land containing an area of 2.703 acres or 117,743 square feet and is currently in the process of being subdivided from a larger 35-acre parcel. The subject is improved with a small bathroom facility and paved roadway that are currently utilized by the adjoining property owner for partial use as automobile drag strip. The property is zoned I-1, Industrial - Heavy, which permits a variety of industrial and commercial uses. The proposed legal description of the property is shown below.

Property Identification

Property Name	12-A-A V.I. Corp, Lands
Address	Proposed Plot No. 12-A-A V.I. Corp, Lands Kings Quarter, St. Croix County, Virgin Islands
Parcel ID	N/A
Owner of Record	St. Croix Renaissance Group L.L.P.
Legal Description	Proposed Plot No. 12-A-A of V.I. Corp, Lands, King's Quarter, St. Croix, U.S. Virgin Islands

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	May 9, 2002
Seller	St. Croix Alumina, L.L.C.
Buyer	St. Croix Renaissance Group L.L.P.
Sale Price	\$8,800,000
Recording Instrument Number	2002002747
Expenditures Since Purchase	Unknown

The transaction above represents the sale of a group of parcels containing a total of 1,247 acres which includes the subject property. The total sale price of the transaction is \$8,800,000, although we have been told that the actual purchase price was \$15 million. As previously mentioned, the subject parcel for this report is a proposed subdivided parcel that will have a legal description of Parcel No. 12-A-A V.I. Corp, Lands, King Quarter, St. Croix, USVI.

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date. However, based on conversations with ownership there are currently ongoing conversations with the Virgin Islands Government who have expressed interest in purchasing the proposed subdivided parcel. We have been instructed by the client to provide a market value for the subject property.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, January 5, 2021. The date of the report is March 22, 2021. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

(Source: *Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]*; also *Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472*)

Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use and User

The intended use of the appraisal is for asset valuation purposes . The client and intended user is St. Croix Renaissance Group LLLP. The appraisal is not intended for any other use or user. No party or parties other than St. Croix Renaissance Group LLLP may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have previously appraised the property that is the subject of this report for the current client. We have provided no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no building improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Mark J. Weathers, MAI, conducted an on-site inspection of the property on January 5, 2021. James V. Andrews, MAI, CRE, FRICS, ASA, did not inspect the subject property.

Significant Appraisal Assistance

It is acknowledged that Dirks Mathias made a significant professional contribution to this appraisal, consisting of conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing, under the supervision of the persons signing the report.

Economic Analysis

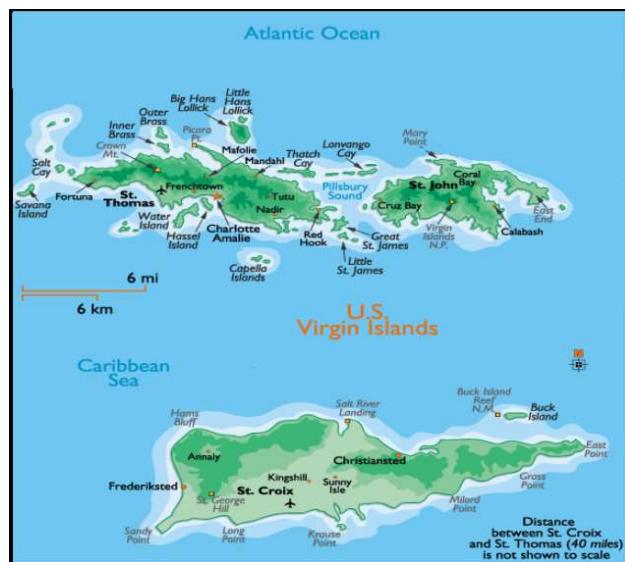
Area Analysis

Location

The U.S. Virgin Islands are located in the Caribbean Sea and the Atlantic Ocean, about 90 miles (140 km) east of Puerto Rico and immediately west of the British Virgin Islands.



The territory consists of four main islands: Saint Thomas, Saint John, Saint Croix, and Water Island, as well as several dozen smaller islands. The combined land area of the islands is roughly twice the size of Washington, D.C.



A mild tropical climate, scenic beauty, and status as a U.S. territory make Virgin Islands appealing for vacationers from United States and Europe. The islands host over 2.5 million visitors per year, most of whom arrive by cruise ship, and tourism is the dominant economic engine of the islands, accounting for roughly 70 percent of the total gross territorial product.

Each district has its own distinct landscape, mix and intensity of land uses, cultural identity, and prospects for future development. St Thomas is home to the capital and the territory's largest city, Charlotte Amalie, which has an estimated population of roughly 19,000 persons, is the primary center for resort tourism, government, finance, trade, and commerce, but its rugged landscape limits the land available for agriculture and other types of land-intensive development. Charlotte Amalie is also home to a major deepwater harbor that is along major shipping routes to the Panama Canal, and it is just east of the Cyril E King International Airport – one of the busiest airports in Caribbean. St. Thomas has two cruise ship docks, and is the most frequented cruise ship port in the Caribbean.

The island of St John is just under 3 miles to the east of St Thomas. Cruz Bay is located on the western coast of the island and serves as its primary port and link to St Thomas. Nearly two thirds of St John is owned by the National Park Service and is off-limits to commercial development.

St Croix is largest of the three islands, in both land area and population. It is roughly 45 miles to the south of St Thomas. Its primary towns are Christiansted and Frederiksted. Overall the island is flatter and has more land available for additional agricultural, commercial and residential development than St Thomas. St Croix is also the primary manufacturing center for the Virgin Islands, with rum distilleries, a major watch-assembly plant, and; until February 2012, one of the world's largest petroleum refineries (which has recently begun the reprise of refining operations).

History

The Virgin Islands were originally settled by the Ciboney, Carib, and Arawaks. The islands were named by Christopher Columbus on his second voyage in 1493 for Saint Ursula and her virgin followers. Over the next three hundred years, the islands were held by many European powers, including Spain, England, the Netherlands, France, and Denmark-Norway. The Danes developed the islands with plantation estates, and the estates boundaries are still used in legal descriptions for land to this day.

The U.S. took possession of the islands on March 31, 1917 and the territory was renamed the Virgin Islands of the United States. U.S. citizenship was granted to the inhabitants of the islands in 1927.

Government

The U.S. Virgin Islands are an organized, unincorporated United States territory. Even though they are U.S. citizens, Virgin Islands residents cannot vote in presidential elections. Virgin Islands residents, however, are able to vote in presidential primary elections for delegates to the Democratic National Convention and the Republican National Convention.

The main political parties in the U.S. Virgin Islands are the Democratic Party of the Virgin Islands, the Independent Citizens Movement, and the Republican Party of the Virgin Islands. Additional candidates run as independents.

At the national level, the U.S. Virgin Islands elects a delegate to Congress from its at-large congressional district. However, the elected delegate, while able to vote in committee, cannot participate in floor votes.

At the territorial level, 15 senators—seven from the district of Saint Croix, seven from the district of Saint Thomas and Saint John, and one senator at-large who must be a resident of Saint John—are elected for two-year terms to the unicameral Virgin Islands Legislature. The U.S. Virgin Islands has elected a territorial governor every four years since 1970. Previous governors were appointed by the President of the United States.

Population and Employment

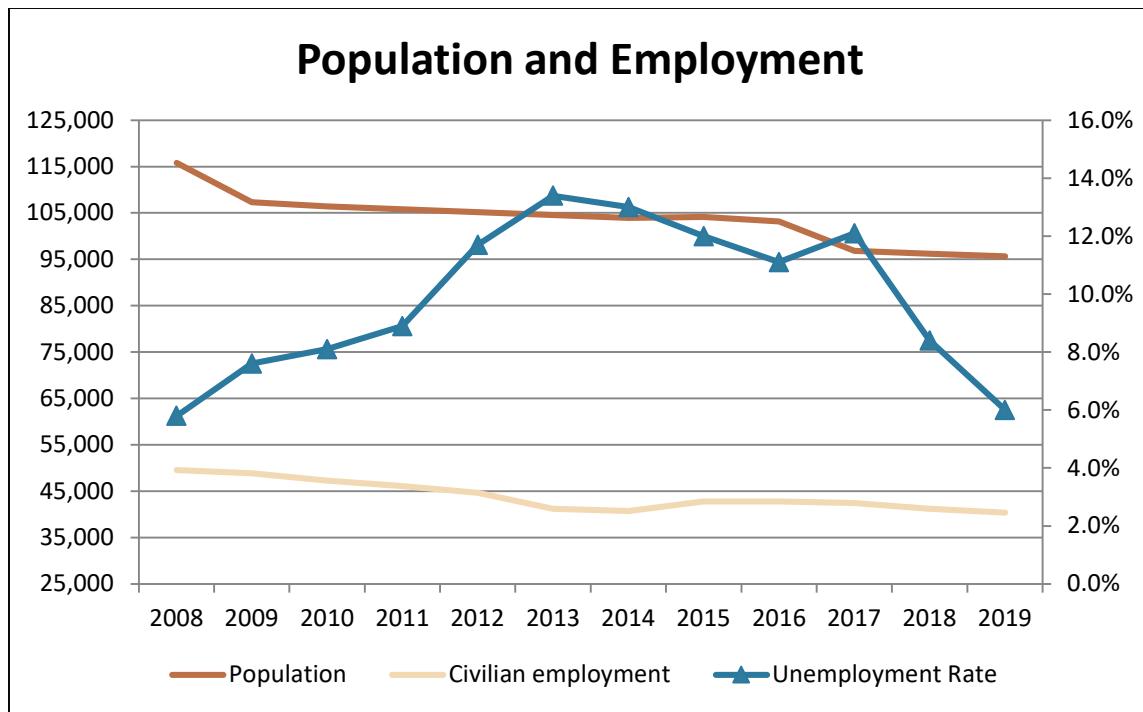
In 2008, the residential population of the Virgin Islands peaked at an estimated 115,852 persons. The subsequent two years showed a sharp decline in population in both St. Thomas and St. Croix. Over the past five years, the population has declined steadily, approximately -1.6% per year, reaching a ten year low in 2017, which is likely the result of residents moving from the islands after Hurricanes Irma and Maria. Population estimates from 2018 remained mostly stable from 2017 estimates.

Among the three islands, St Croix and St Thomas are nearly equally populous with St John having less than 4 percent of the total population of the Virgin Islands.

USVI Economic Indicators													5 Yr Ann Growth
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Population	115,852	107,343	106,405	105,784	105,169	104,563	103,961	104,116	103,190	96,815	96,211	95,668	-1.6%
St. Croix	56,783	52,612	50,601	50,247	50,005	49,938	49,656	49,687	49,380	46,280	45,980	45,720	-1.6%
St. Thomas	54,592	50,583	51,634	51,266	51,051	50,610	50,316	50,153	49,853	46,600	46,321	46,060	-1.7%
St. John	4,477	4,148	4,170	4,134	4,113	4,015	3,989	3,980	3,957	3,935	3,910	3,888	-0.5%
Civilian labor force	52,630	52,861	51,424	50,729	50,577	47,558	46,784	48,348	48,084	48,245	45,038	42,545	-1.8%
Civilian employment	49,589	48,863	47,272	46,121	44,659	41,207	40,687	42,772	42,769	42,418	41,210	39,950	-0.4%
Unemployment rate (percent)	5.8%	7.6%	8.1%	8.9%	11.7%	13.4%	13.0%	12.0%	11.1%	12.0%	8.5%	6.1%	-10.3%
Gross Territorial Product (GTP, Millions)	\$4,250	\$4,203	\$4,339	\$4,239	\$4,095	\$3,785	\$3,670	\$3,765	\$3,872	\$3,893	\$3,984		1.1%
GTP Per Capita	\$36,685	\$39,155	\$40,778	\$40,072	\$38,937	\$36,198	\$35,302	\$36,162	\$37,523	\$40,211	\$41,409		2.9%
Personal income (PI)	\$2,606	\$2,602	\$2,704	\$2,661	\$2,586	\$2,233	\$2,277	\$2,323	\$2,369	\$2,417	\$2,465	\$2,514	2.1%
Per capita personal income (\$)	\$22,847	\$23,931	\$25,603	\$25,084	\$23,388	\$21,353	\$21,906	\$22,311	\$22,962	\$24,962	\$25,622	\$26,283	4.0%
Total Exports (Millions of \$)	\$17,249	\$9,728	\$11,930	\$13,314	\$2,263	\$1,285	\$1,671	\$326	\$609	\$1,365	\$1,230	\$1,208	-5.5%
Refined petroleum	\$13,592	\$8,327	\$9,759	\$10,486	\$932	\$32	\$7	\$0	\$0	\$0	\$22	\$10	11.4%
Value of construction permits (Millions \$)	\$273.30	\$261.80	\$187.20	\$179.10	\$141.40	\$156.60	\$201.40	\$144.36	\$157.27	\$117.10	\$315.90	\$274.31	7.2%
St. Thomas/St. John	\$183.80	\$79.00	\$80.60	\$87.90	\$85.10	\$114.80	\$142.20	\$98.55	\$96.38	\$48.10	\$118.27	\$144.18	0.3%
St. Croix	\$89.50	\$175.90	\$106.50	\$91.10	\$56.20	\$41.80	\$59.20	\$45.82	\$60.89	\$69.00	\$169.06	\$91.77	11.0%

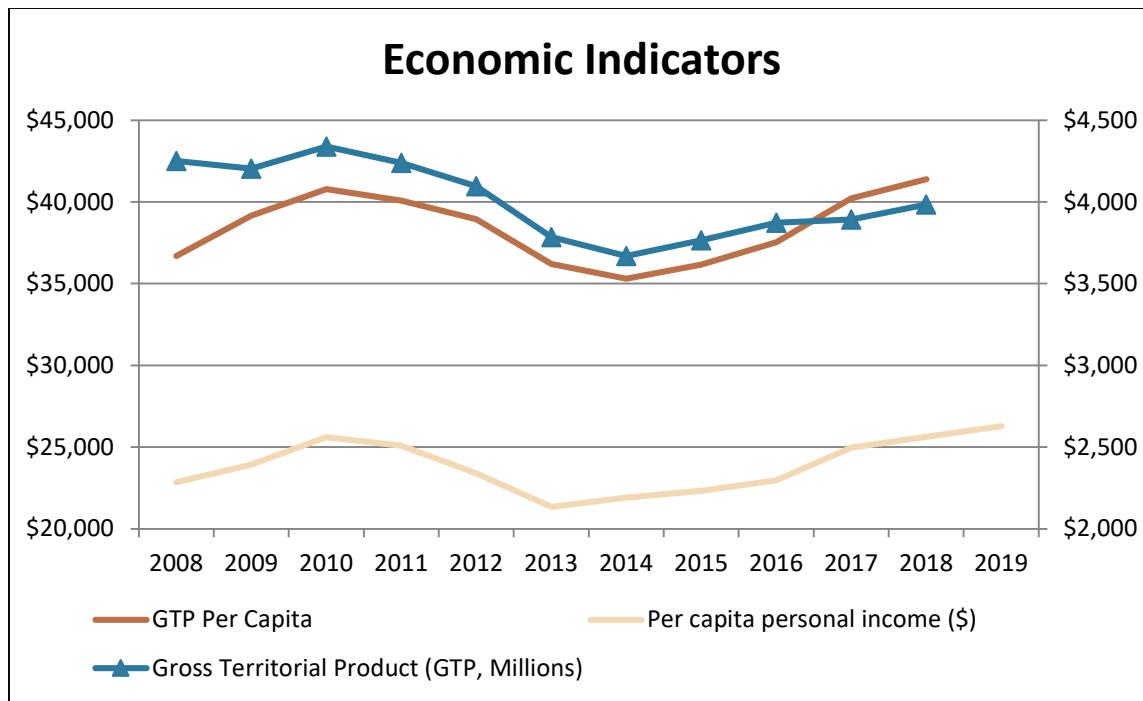
Source: VI Bureau of Economic Research and U.S. Census Bureau

From 2014 to 2015 the territory's Labor Force had an increase for the first time since 2009, but has remained relatively flat since that time until 2018 and 2019 which both saw sharp declines. This is likely due to the aforementioned hurricanes in 2017 which saw many residents moving from the islands.



Industry

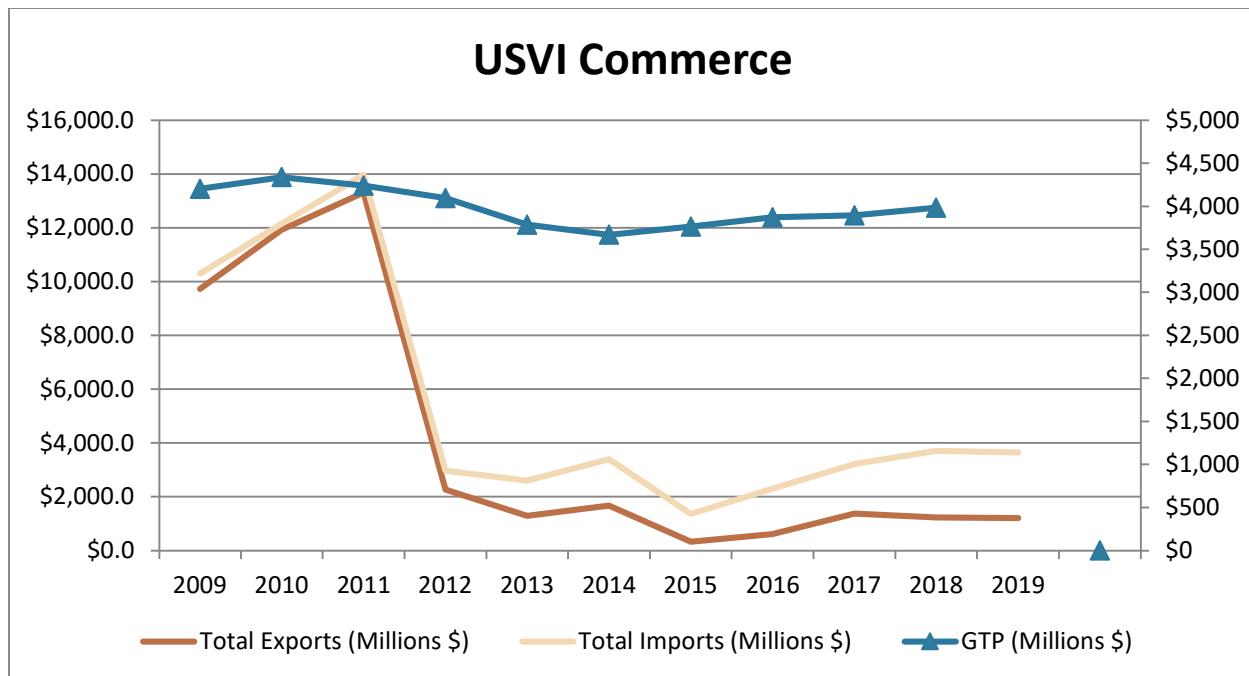
The territory relies heavily on tourism for economic stability. Additional industries include the production and export of rum; and until early 2012, the production of refined petroleum products (the Hovensa Refinery in St. Croix closed in early 2012 although it has since resumed operations at a reduced capacity). The Gross Domestic Product peaked in 2007 at \$4.80 million, declined to \$3.76 million in 2013, and further declined to \$3.62 million for 2014. However, the GDP has steadily increased over the next 4 years to \$3.98 million in 2018. Personal income per capita was also in decline from over \$25,000 in 2010 and 2011 to just over \$21,000 in 2013 but has shown consecutive years of growth from 2013 through 2019.



The closure of the Hovensa refinery, which was one of the territory's largest employers, also had a significant impact on exports which were previously dominated by petroleum products. As stated earlier, the refinery was sold in 2018 and refinery operations are in the early stages of resuming. Otherwise, the territory predominantly relies on the tourism industry to support the economy.

Commerce and Trade (Millions of \$ Unless Otherwise Noted)												5-Yr Annual Growth
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Total exports	\$9,728.3	\$11,929.5	\$13,313.5	\$2,263.2	\$1,284.8	\$1,671.4	\$326.1	\$609.0	\$1,365.0	\$1,229.5	\$1,208.4	-5.5%
To U.S.	\$8,495.3	\$9,992.5	\$10,994.8	\$1,377.7	\$265.4	\$225.8	\$194.2	\$283.2	\$369.6	\$348.5	\$257.5	2.8%
Refined petroleum	\$8,327.3	\$9,759.4	\$10,486.1	\$932.4	\$61.6	\$6.5	\$0.0	\$0.0	\$0.0	\$21.6	\$10.2	11.4%
Other	\$168.0	\$233.1	\$508.7	\$445.3	\$233.8	\$219.3	\$194.2	\$283.2	\$369.9	\$326.9	\$247.3	2.6%
To foreign	\$1,233.0	\$1,937.0	\$2,318.7	\$885.5	\$1,019.4	\$1,445.6	\$131.9	\$325.8	\$995.4	\$881.0	\$950.9	-6.8%
Total imports	\$10,289.9	\$12,153.9	\$13,972.7	\$2,966.7	\$2,590.1	\$3,391.8	\$1,367.3	\$2,293.2	\$3,217.8	\$3,706.7	\$3,642.9	1.5%
From U.S.	\$1,139.3	\$1,548.9	\$1,767.6	\$1,719.4	\$2,119.2	\$2,144.5	\$1,222.4	\$1,725.5	\$2,077.8	\$2,240.0	\$2,707.5	5.3%
Crude petroleum	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$23.9	\$32.4	\$208.7	
Other	\$1,139.3	\$1,548.9	\$1,767.6	\$1,719.4	\$2,119.2	\$2,144.5	\$1,222.4	\$1,725.5	\$2,054.0	\$2,207.6	\$2,498.8	3.3%
From foreign	\$9,150.6	\$10,605.0	\$12,205.1	\$1,247.3	\$470.9	\$1,247.3	\$144.9	\$567.7	\$1,140.0	\$1,466.7	\$935.4	-5.0%
Crude petroleum	\$7,085.9	\$7,721.7	\$10,340.9	\$660.3	\$0.0	\$660.3	\$0.0	\$0.0	\$256.8	\$322.2	\$83.4	-17.5%
Other	\$2,064.7	\$2,883.3	\$1,864.2	\$587.0	\$470.9	\$1,247.3	\$144.9	\$567.7	\$883.2	\$1,144.5	\$852.0	-6.3%
Rum exports to U.S. (thous. of P.L.)	\$38,445.3	\$40,045.1	\$35,801.2	\$62,570.0	\$68,335.4	\$59,418.5	\$49,647.3	\$56,179.7	\$59,326.2	\$59,488.9	\$64,666.4	1.8%
Watch exports to U.S. (thousands)	\$75.0	\$52.0	\$52.7	\$55.6	\$60.0	\$76.8	\$41.4	\$0.0	\$0.0	\$0.0	\$0.0	-20.0%
Ocean freight imports (thousands of tons)	1,065.0	1,091.0	1,157.0	1,975.0	931.0	866.0	948.0	1,046.0	985.0	1,020.0	1,423.0	12.9%
To St. Thomas/St. John	685.0	612.0	720.0	1,199.0	564.0	558.0	601.0	657.0	627.0	660.0	907.0	12.5%
To St. Croix (excluding petroleum)	380.0	479.0	436.0	776.0	367.0	308.0	347.0	389.0	358.0	360.0	516.0	13.5%

Source: VI Bureau of Economic Research



Over ninety percent of non-farm jobs are in the service providing industries, with the remaining jobs being in goods producing industries. Government, trade, transportation and utilities, and leisure and hospitality remain the industries with the largest number of jobs.

These three sectors account for 69 percent of all jobs. Professional and business services, construction and financial activities account for approximately 9 percent, 4 percent and 6 percent, respectively. Manufacturing and information sectors account for about 2 percent each, while educational and health services account for 6 percent. Other services account for the remainder of jobs.

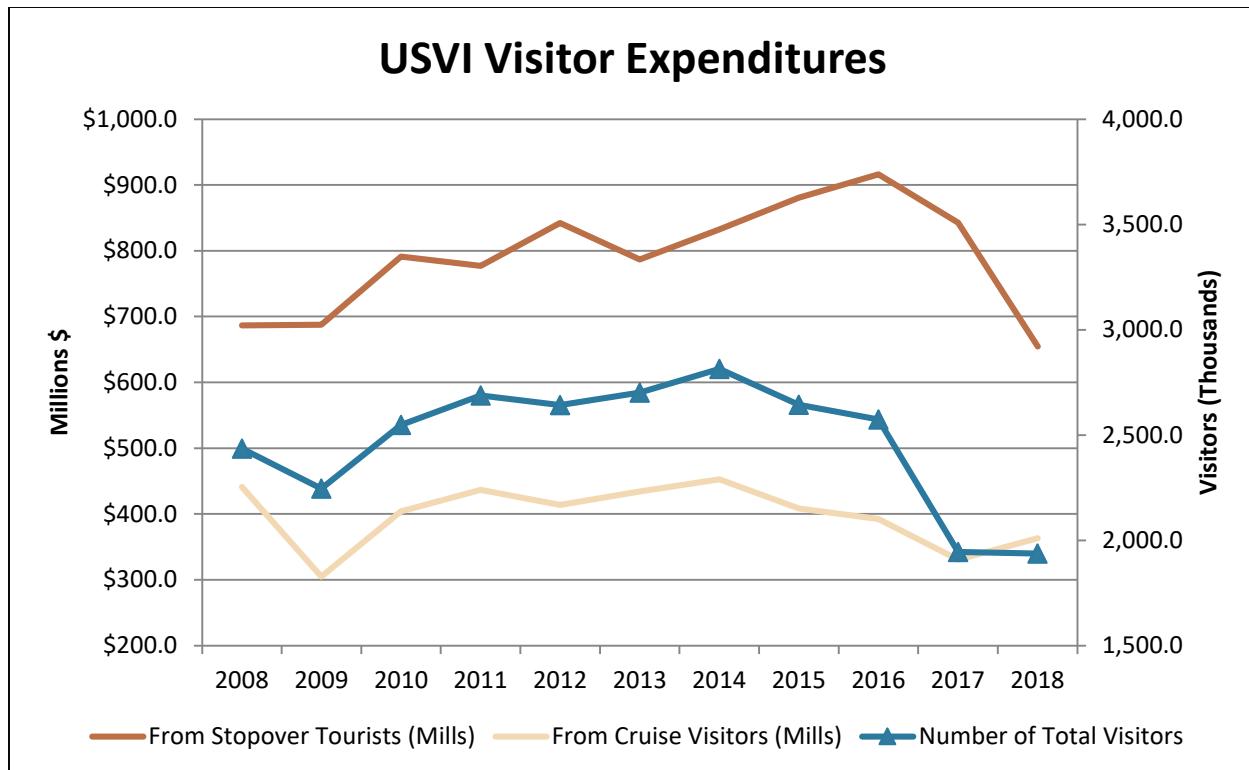
It should be noted that these figures did not account for an influx of temporary government and construction workers in the territory due to the hurricane relief and recovery efforts over the past 2-3 years.

Tourism

The total number of visitor arrivals to the territory reached over 2.8 million in 2014, including both air and cruise ship arrivals. This represented a 4.2% growth over the prior year. There has been a decline each year since, which a substantial decline of 24.5% in 2017 due to Hurricanes Irma and Maria and another slight decline in 2018 as the relief and recovery effort continued. Tourism statistics for 2019 were not available from the VI Bureau of Economic Research.

USVI Visitor Expenditures											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Visitors (Thousands)	2,435.2	2,245.0	2,548.7	2,687.9	2,642.1	2,701.5	2,814.2	2,643.0	2,573.6	1,944.1	1,937.2
Growth	-6.6%	-7.8%	13.5%	5.5%	-1.7%	2.2%	4.2%	-6.1%	-2.6%	-24.5%	-0.4%
Total Visitor Expenditures	\$1,157.1	\$1,021.3	\$1,223.3	\$1,121.6	\$1,210.4	\$1,168.0	\$1,319.0	\$1,324.4	\$1,342.9	\$1,202.0	\$1,045.6
Growth	-23.5%	-11.7%	19.8%	-8.3%	7.9%	-3.5%	12.9%	0.4%	1.8%	-9.2%	-22.1%
From Stopover Tourists	\$686.4	\$687.4	\$791.2	\$776.9	\$842.3	\$786.8	\$832.7	\$880.8	\$916.2	\$842.5	\$654.6
Day Trip Excursionists by Air	\$29.7	\$28.6	\$28.0	\$35.4	\$35.4	\$36.1	\$33.4	\$35.2	\$34.5	\$28.9	\$27.7
From Cruise Ship Passengers	\$441.0	\$305.3	\$404.1	\$436.7	\$413.9	\$434.4	\$452.9	\$408.4	\$392.2	\$330.6	\$363.3

Source: VI Bureau of Economic Research



It is apparent, that the amount of visitor expenditures from cruise ship passengers has not increased linearly with arrivals since 2009; whereby the ratio was more linear in prior years. Although 2018 saw a slight increase in this statistic, this is most likely due to an atypical decline in 2017 from the hurricanes that occurred in September 2017. Cruise passenger arrivals declined to 1.88 million in 2015, down 9.84% from its peak in 2014. They further declined 3.07% in 2016 to 1.69 million and then declined significantly in 2017 by 24.79% to 1.25 million, again as a result of the unavailability of the ports from the hurricanes in the fall of 2017. There was an increase in arrivals 2018 over 2017, and early 2019 data reflects an increase of 13.42% in the first and second quarters over the same time period in 2018.

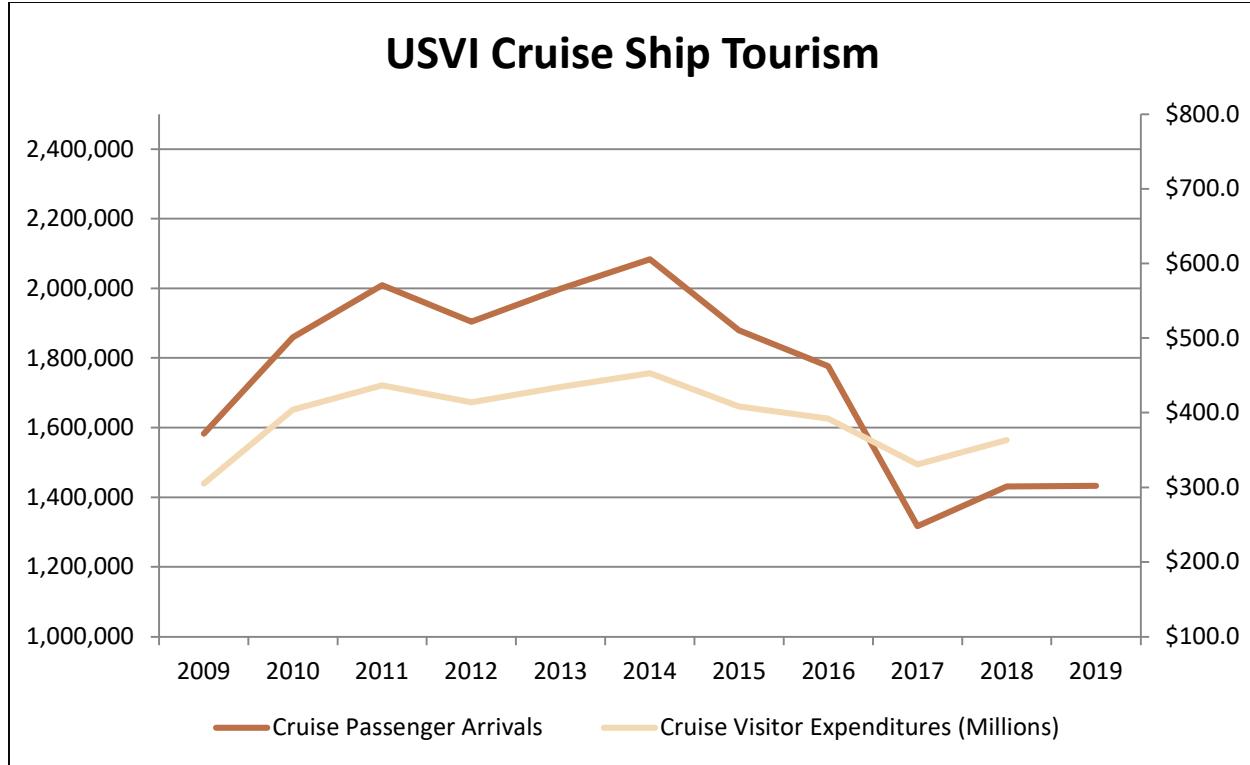
Total expenditures from cruise ship visitors declined in 2015 at a similar rate of 9.83% from the prior year, following consecutive years of growth in 2013 and 2014. In 2016, expenditures continued to

decline, by a margin of 3.97%. A sharper decline of 15.71% was reported in 2017 although this increased 9.89% in 2018. As of this writing, tourist expenditure data was not available for 2019.

Cruise Ship Passenger Arrivals											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
St. Thomas / St. John	1,507,623	1,751,328	1,887,096	1,790,550	1,886,647	1,979,926	1,747,596	1,694,008	1,284,604	1,366,390	1,391,802
Growth	-14.07%	16.16%	7.75%	-5.12%	5.37%	4.94%	-11.73%	-3.07%	-24.17%	6.37%	1.86%
St. Croix	105,093	149,418	158,186	117,165	116,436	138,055	142,743	99,029	32,634	79,689	55,806
Growth	4086.97%	42.18%	5.87%	-25.93%	-0.62%	18.57%	3.40%	-30.62%	-67.05%	144.19%	-29.97%
Total	1,582,264	1,858,946	2,008,991	1,904,468	1,998,579	2,083,890	1,878,847	1,776,685	1,317,238	1,430,702	1,433,122
Growth	-9.95%	17.49%	8.07%	-5.20%	4.94%	4.27%	-9.84%	-5.44%	-25.86%	8.61%	0.17%
Cruise Visitor Expenditures (Millions)	\$305.3	\$404.1	\$436.7	\$413.9	\$434.4	\$452.9	\$408.4	\$392.2	\$330.6	\$363.3	
	-30.77%	32.36%	8.07%	-5.22%	4.95%	4.26%	-9.83%	-3.97%	-15.71%		9.89%

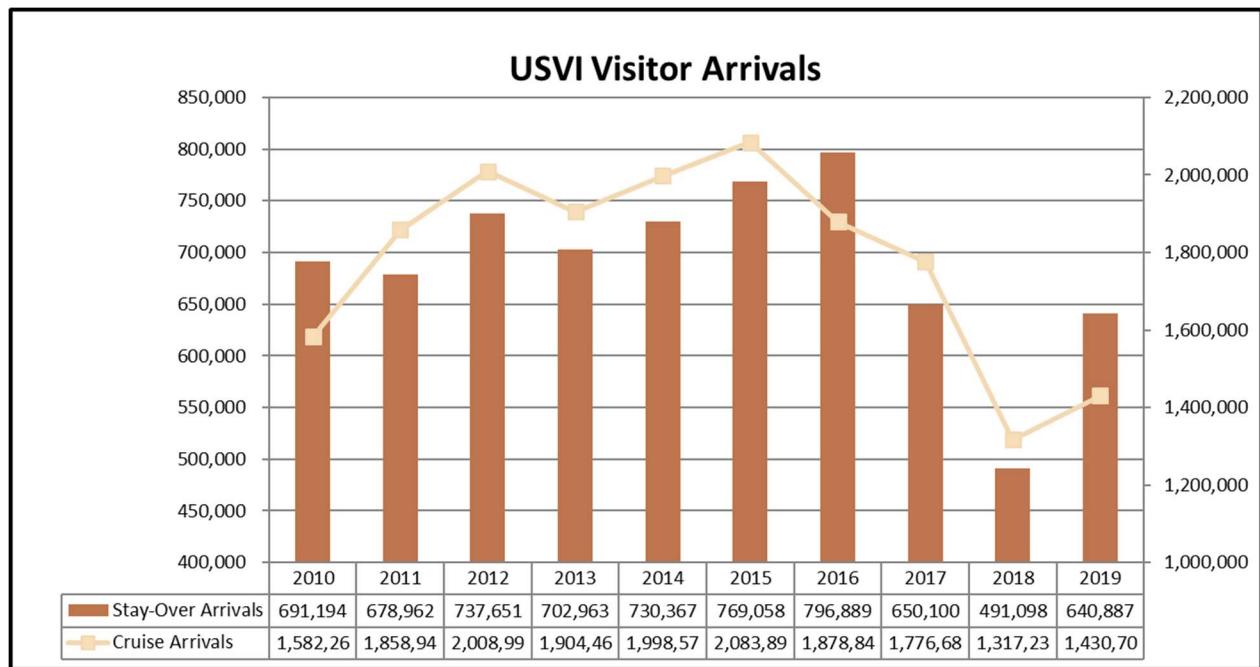
Source: VI Bureau of Economic Research

Totals for each island include 1st and 2nd ports of call; totals for USVI include only 1st port of call

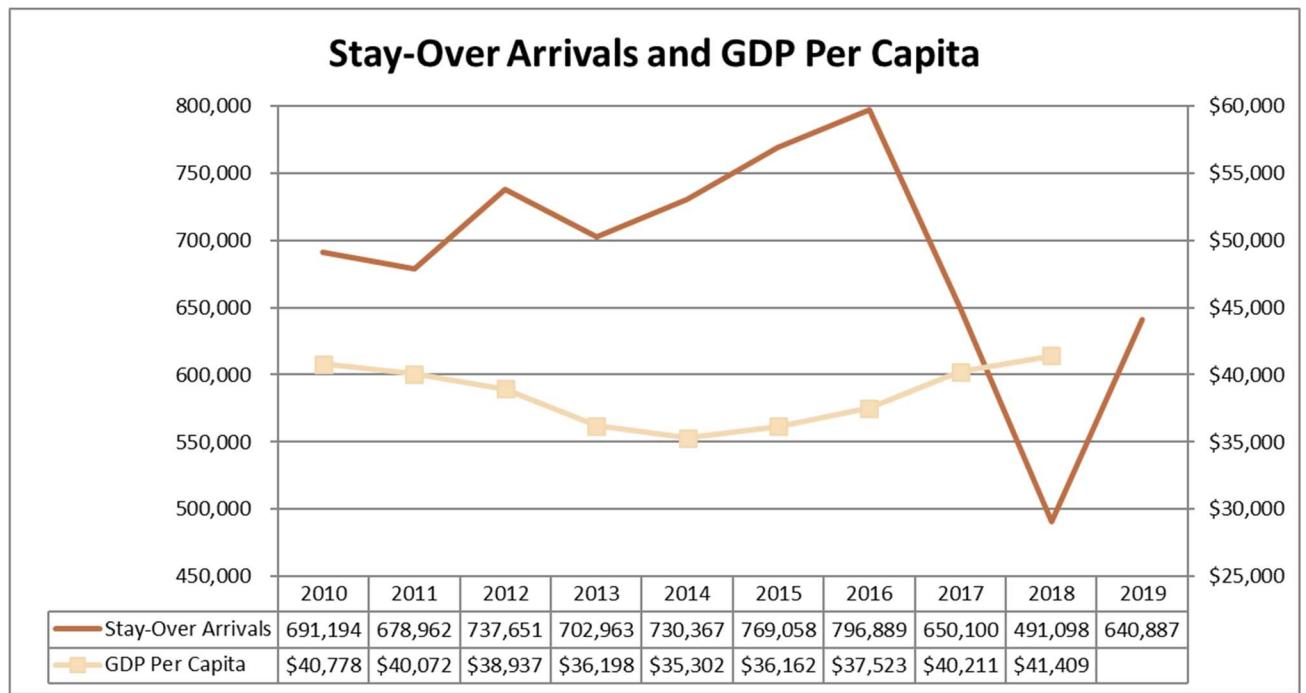


In terms of stopover tourists, the U.S. Virgin Islands ranked 7th on the list of the top tourism markets in the Caribbean, with 2017 stay-over arrivals of about 650,100. This was down significantly from 2016, which saw 797,000 stopover tourist, although again this was mostly due to the devastating hurricanes which hit the USVI in September 2017. The year 2016 indicated improvement in arrivals, with 3.62% growth over the prior period. The number of stay-over arrivals plummeted in 2018, as the majority of the major hotels in territory remained closed due to hurricane damages. Although, there has been a 56.2% in the first and second quarters of 2019 over the same time period in 2018. The chart below illustrates the relationship between arrivals and GDP (note that GDP data was only available through 2016). While cruise arrivals had been in decline for the last three years, stayover arrivals showed

consecutive years of increases prior to 2017, and a drastic increase in 2019 while hurricane relief and recovery were ongoing.



Although the largest contributor to GDP is tourism, there is no longer a strong correlation between the two.



Source: Virgin Islands Bureau of Economic Research, WorldBank, Integra Realty Resources

Hotel Performance

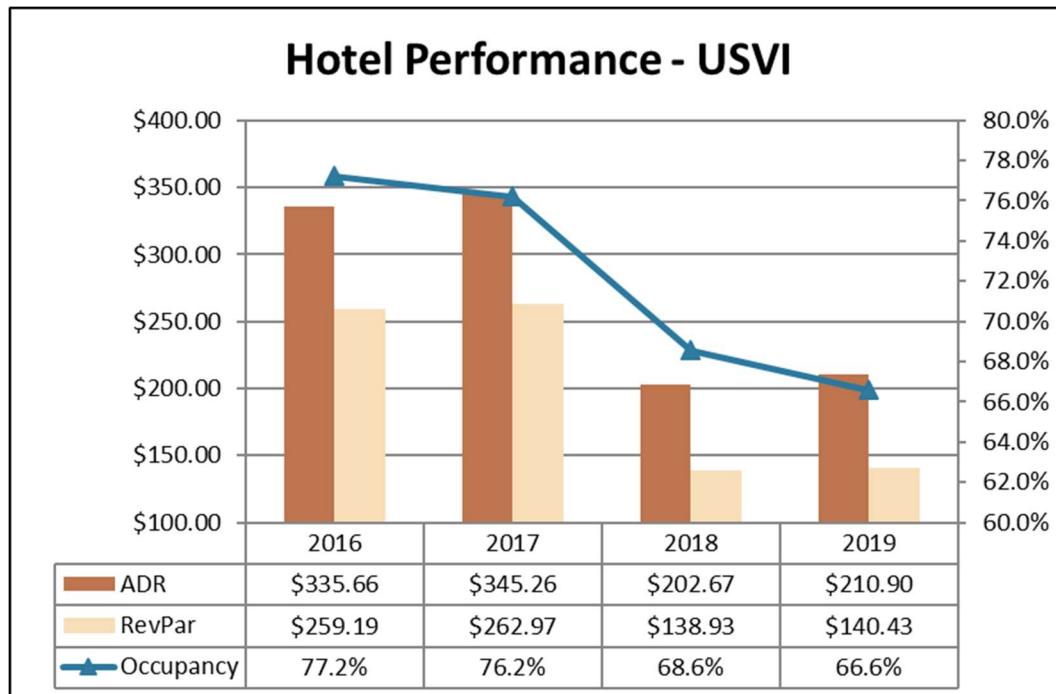
Data from Smith Travel Research indicates 2019 occupancy for reporting hotels of 66.6%, down slightly from 68.6% in 2018. Room Nights Available declined in 2017 and 2018 due to two category 5 hurricanes occurring in September 2017 that made a larger number of hotel properties inoperable. Although the occupancy rate declined 2.87% from 2018 to 2019, all other indicators increased including RNA (3.55%), ADR (4.06%) and RevPar (1.08%). Two of the largest and most upscale hotels in the territory, The Ritz-Carlton St. Thomas and the Marriott Frenchman's Reef Resort, remained closed throughout 2019. The Ritz recently reopened operations as of beginning of 2020, with the Marriott expected to reopen in 2021. Overall revenue, ADR and RevPar indicators are expected to increase significantly as these properties reopen for full-time operation.

Hotel Performance by Country - USVI

	2016	2017	2018	2019	Growth (Last Year)
Sample Size (Rooms)	1,176	3,019	3,077	3,192	
Room Nights Available (Supply)	1,716,352	1,533,896	1,085,005	1,123,560	3.55%
Room Nights Sold (Demand)	1,325,354	1,168,303	743,780	748,128	0.58%
Occupancy	77.2%	76.2%	68.6%	66.6%	-2.87%
Room Revenues	\$444,869,324	\$403,362,582	\$150,738,899	\$157,783,474	4.67%
ADR	\$335.66	\$345.26	\$202.67	\$210.90	4.06%
RevPar	\$259.19	\$262.97	\$138.93	\$140.43	1.08%
Rooms in Active Pipeline 12/31	4702.334247	4202.454795	2972.616438	3078.246575	

Note: Values in United States Dollars

Source: Smith Travel Research: Note: Sample Size reflects the number of rooms within the STR participating hotels



Source: Smith Travel Research (STR Inc.)

According to STR, there are 225 rooms in the active pipeline, which would add 7.31% to the existing room stock of 3,078 rooms, excluding the Ritz and the Marriott Reef Hotels which were closed in 2018 and 2019 for repairs and renovations after the Hurricanes occurring in 2017. These projects include a 72-room Ascend Hotel Collection property in St. Thomas and a 153-room, proposed Embassy Suites in Mahogany Run. In addition, a hotel project was announced over two years ago on Water Island; however, the developers have not yet announced a brand or number of proposed rooms.

Housing / Property

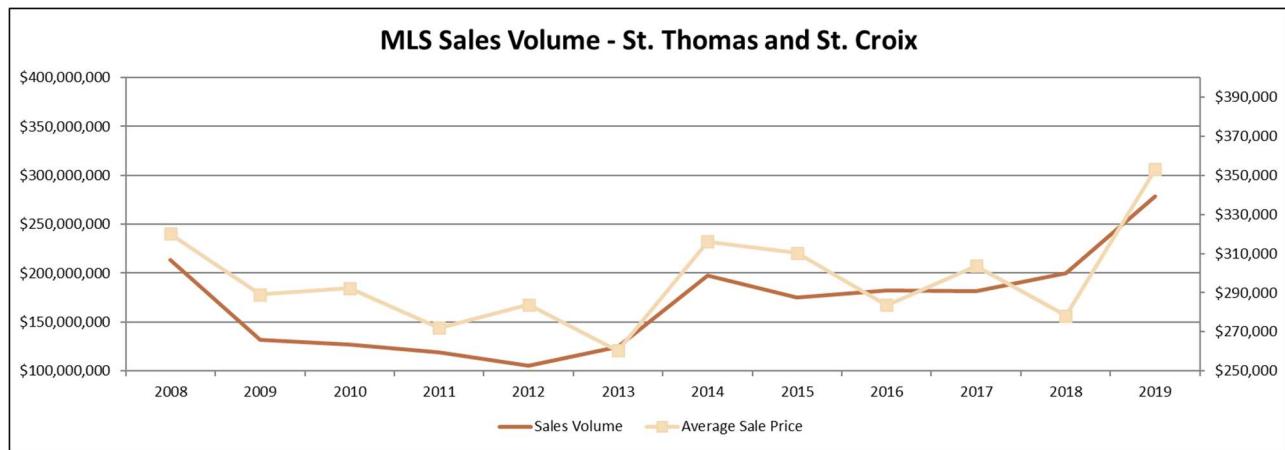
As the supply of housing has increased in the last two decades, homeownership rates have also increased, although only slightly. Rates increased 1.9 percentage points between 2000 and 2010, and increased an additional 3.8 percentage points from 2010 to 2012. Average home prices dropped by 11.8 percent in 2008, but then increased in 2009 and 2010 by 4 percent and 12.3 percent, respectively. In 2012, average home prices fell 17.4% and then rebounded in 2013 with an increase of 22.1% that year, and consecutive increases each year until 2016 where home prices dropped by 14.8% from 2015. The average sales price in 2016 was \$429,340. In 2017, the average home price increased by 12.6% to an average of \$483,500, but then declined -15.4% to \$409,278 in 2018. This decline can partially be explained by the numerous sales of damaged homes subsequent to Hurricanes Irma and Maria in 2017. Over the past decade, housing costs have accelerated at a greater pace than resident incomes, putting home ownership beyond the reach of all but a few relatively wealthy islanders.

In 2017, St. Thomas had an average home sale price of \$627,079, while the average home sale price in St. Croix was \$402,507. In 2018, St. Thomas had an average home sale price of \$533,800, while the average home sale price in St. Croix was \$365,555. Most recently in 2019, St. Thomas had a modest decline in average home sale price of \$617,848 while the average home sale price in St. Croix increase significantly to \$403,314.

In 2019 prices have finally caught up to the previous peak in 2007 after a substantial jump in 2019, which, saw a significant reduction in supply corresponding with a sharp increase in sale prices. This was originally due to an influx in temporary relief workers and reduced supply, which created a huge increase in demand. However, early indications in 2020 are that value will remain steady while a large amount of these workers have been vacating the Virgin Islands.

According to statistical data provided by the Multiple Listing Service, the value of real estate sales in the St. Thomas-St. Croix MLS grew by 58.3% in 2014 to nearly \$200 million on 626 transactions; volume not seen since 2008 and sales pace not seen since 2007. This growth follows 18.3% growth in 2013 which came after six years of declines. Total sales volume declined in 2015 by -11.6%, the first decline since 2012, and was followed by an increase in 2016 of 4.0% and a slight decrease of -0.2% in 2017. In 2018 the total sales volume increased significantly to over \$200 million for the first time since 2008 and continued to increase with a massive 53.2% increase in volume in 2019, representing the peak of sales volume since 2006.

The average sales price surpassed \$300,000 in 2014, a level also not seen since 2008 and remained steady in 2015 but declined -8.6% to under \$300,000 in 2016. In 2017 the average sales price increased by 7.1% back to over \$300,000 but declined -1.9% to \$278,298 in 2018. Similarly with other trends, 2019 saw a substantial increase of 24.5% in 2019 to an average home price of \$353,076.



Source: St. Thomas/St. Croix MLS

Real Estate Ownership and Taxation

Ownership is “fee simple”, under the U.S. flag. There are no restrictions against purchasing solely for investment, and no laws dictating when, if ever, you must build on undeveloped land. It should be noted that for 2006 there was a reassessment, and the tax rate changed to \$3.77 per \$1,000 based on 100% of assessed value (for residential property); however, there was an ongoing court challenge to the reassessment, and a federal injunction blocked tax bills until the issue could be resolved. As of December 2013, the 2006, 2007, 2008, 2009, 2010, 2011 and 2012 tax bills have all been issued under the old 1999 assessed values and tax rates. This federal court injunction regarding the tax reassessment of VI property values had previously prevented the government from collecting property tax for at least four years, resulting in the government losing US\$25 million a month. New assessed values as well as amended tax rates were released in conjunction with the 2013 tax bills in August, 2014. Subsequent tax bills were issued at a rate of two per year until August 2015 when the 2015 bill were released and the Virgin Islands became current with respect to its property taxes. The 2018 tax bills were released on time in the summer of 2018.

All real estate transactions also require a Government Transfer Tax (stamp tax), which can be paid by the buyer or seller.

- 2% for property valued up to \$350,000
- 2.5% for property valued from \$350,001 to \$1,000,000
- 3% for property valued from \$1,000,001 to \$5,000,000
- 3.5% for property valued over \$5,000,001

Notable News and Developments

Note that the items listed below were up to date prior to the recent hurricanes that devastated the Virgin Islands which will be discussed in greater detail below. Updated statuses on some of these projects are still undetermined as of the effective appraisal date.

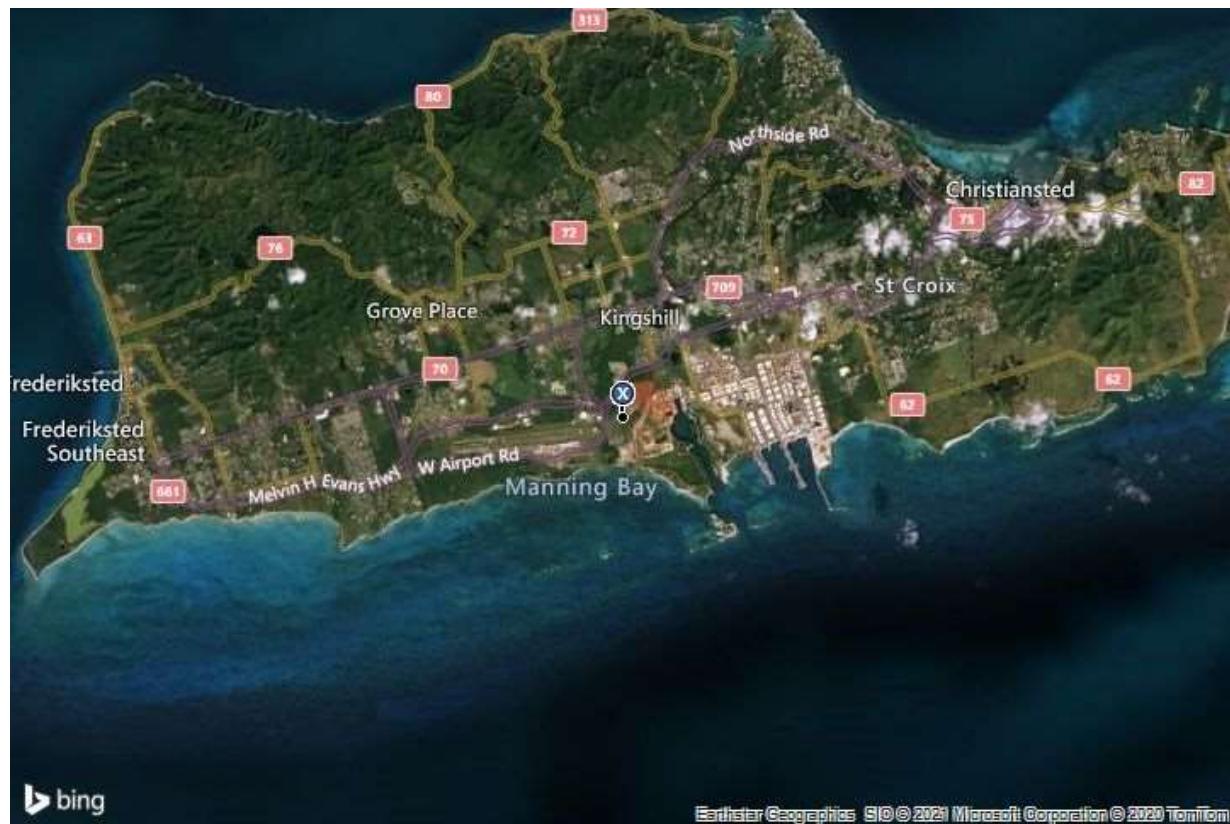
- On January 18, 2012, it was announced that the Hovensa refinery would be permanently shut down. This has had a major impact causing an economic downturn on the island, leaving 1,158 former Hovensa workers unemployed and many more employed by the company's contractors according to the United States Department of Labor. Sale of the facility to Limetree Bay Holdings, a partially-owned subsidiary of ArcLight Capital Partners and Freepoint Commodities, was approved in December, 2015. Pending approval by the Virgin Islands legislature, ArcLight's operation of the oil storage facility will create a minimum of 80 jobs, with the possibility of more in the future. In June, 2018 the VI Government announced an agreement with British Petroleum for sale of the refinery. The agreements, of which there are two, call for a total investment of \$1.4 billion by ArcLight Capital Partners, the majority owner of Limetree Bay Terminals, to reopen approximately 25% of the refinery for continued operations. This is estimated to create a potential for up to 1,300 construction jobs and 600 full-time jobs, potentially 1,300 construction, in addition to \$70 million in advanced financing to government coffers and millions in annual payments based on oil production. Refining have resumed in 2020 but at a significantly reduced capacity currently.
- Both the Senate and the US House of Representatives passed the Coast Guard Reauthorization Act, and former President Obama signed the act into legislation in the fiscal year 2015 which should help level the charter yacht industry playing field. Prior to 1993 and the imposition of a six passenger limitation on US uninspected vessels, the charter yacht industry in the US Virgin Islands was thriving, contributing over \$100 million in annual revenue and hundreds of jobs to the local economy. A large chunk of the industry moved to the British Virgin Islands after the six-passenger rule limitation was initiated by the US Government. The bill has recently been enacted into law, and the ability of the USVI to compete in this industry has been significantly improved. This is further enhanced by the rising costs of fees and taxes incurred by tourists traveling to the BVI on day-trip charters.
- A group of local and regional investors have plans to develop a hotel resort on Water Island, just off of St. Thomas. Discussions with up to eight hotel brands were had back in 2015/2016, but ultimately the plans for the development were "put on hold" according to the developer due to lack of local government support. The developer of the project has renewed efforts in the development with the introduction of a new government administration in January 2019. Most recently, plans included a 100-room hotel and 124 multifamily housing units, and discussions with the developers indicate they are still moving forward.
- The Margaritaville (Wyndham) Vacation Club is the most recently completed resort in Water Bay on the East End of the island of St. Thomas. The project is a renovation of the 290-room Renaissance Grand Beach Resort into 274 timeshare oriented condominium units.
- The University of the Virgin Islands has announced plans to develop a medical school on St. Thomas, which will be operated in collaboration between the hospitals on St. Thomas and St. Croix. Progress was stalled on this project due to a shortage of available funding but have resumed as of 2020. The University recently acquired a commercial building that was formerly utilized as a grocery store that will be converted into a research and business innovation center.

- In September 2017, two category 5 hurricanes came through the Virgin Islands and caused significant damage to individual properties as well as the island-wide power and water grids, as well as internet connectivity and infrastructure. Hurricane Irma hit St. John and St. Thomas on September 6, causing massive property devastation and rendering both islands almost entirely without power, public water, cell reception, or internet connectivity. Weeks later, as recovery efforts were underway, hurricane Maria hit the U.S. Virgin Islands on September 19/20, with the eye of the storm scraping through St. Croix, rendering it almost entirely without power, public water, cell reception or internet connectivity. As of the effective appraisal date, all three islands have completed significant recovery and the markets for residential and commercial real estate were surging until the Covid-19 pandemic, which will be discussed separately in this report.
- Approximately 43 acres of Lovango Cay were recently purchased by Lovango Island Holdings, a development group principled by Mark Snider. The group has already opened an existing restaurant/clubhouse for operation and plans to construct an additional 70 overnight tents and cottages along with private sales of remaining residential lots. Currently the project is attempting to get approval for rezoning to allow for development which has not yet been approved.
- There are proposals for two new marinas in the Coral Bay area of St. John. The smaller of the two projects, proposed by Sirius Development LLC, is still seeking approval for development and will include up to 89 wet slips, 89 condominium units, fuel dock, retail complex and corresponding site improvements. The larger of the two projects is proposed by the developer Summer's End Group and as of December 2020 the project received approval by the U.S. Virgin Islands Senate to ratify permits that will allow development to move forward, despite strong local resistance. It could be an important catalyst for development in this area, as its location will be in Coral Bay on the eastern coast of St. John. The marina is planned to include 145 slips, a mooring field with 12 mooring balls and an additional 75 moorings, a proposed marina complex, restaurant, Customs office, and apartments. If the project is successful, the group plans to develop four new buildings where additional retail, restaurant, office and commercial space would be located.

Conclusions

Prior to the 2017 storms, there appeared to be ongoing resurgence in tourism for St. Thomas and St. John, and real estate activity appeared to be improving. Our forecast was for continued improvement in arrivals and hotel statistics, but only gradual economic improvement for the overall territory. Subsequent to hurricanes Irma and Maria and as of the date of this report, the U.S. Virgin Islands experienced a strong relief and recovery phase, and real estate activity had increased dramatically with increasing levels of demand and a low level of supply. This market balance was ongoing and continued levels of growth were anticipated until the Covid-19 pandemic that occurred in the second quarter of 2020. Economic uncertainty has arisen as the result of the pandemic, which will be discussed in greater detail later in this report.

Area Map



Surrounding Area Analysis

Location

The subject property is located in the central-southern portion of the island of St. Croix. The property is situated just outside the airport boundaries on the eastside of the airstrip.

Access and Linkages

Primary highway access to the area is via Melvin H. Evans Hwy, a main thoroughfare which traverses the island in a generally east/west direction. The subject is located directly along highway 64 (Airport Road). Overall, vehicular access is good.

The Henry E. Rhulson International Airport is located just west of the subject and operates as the main airport terminal to the island. Additional air travel is provided by the Seaplane base, located in Christiansted, which provides daily flights to and from St. Thomas.

Demand Generators

The economy of St. Croix was once dominated by agriculture, but there was rapid industrialization of the island's economy in the 1960s which changed this. As do many other Caribbean islands today, St. Croix relies on tourism as one of its main sources of revenue. There are, however, a number of other industries on the island to help support the economy.

The largest employer of the island, was HOVENSA, one of the world's largest oil refineries. HOVENSA is owned and operated by Hess Oil Virgin Islands Corp. (HOVIC), a division of U.S.- based Hess Corporation, and Petroleos de Venezuela, SA (PDVSA), the national oil company of Venezuela.

On January 18, 2012, it was announced that the Hovensa refinery would be permanently shut down. This had a major impact, causing a substantial economic downturn on the island, and leaving 1,158 refinery workers unemployed. However, the refinery was recently sold by the USVI Government to ArcLight Capital Partners and as recently as February 2021 refining operations have re-commenced.

Also located in St. Croix is the Cruzan Rum Distillery, makers of Cruzan Rum and other liquors such as Southern Comfort. In addition, the liquor producer Diageo completed construction in 2012 of a new distillery on a 26-acre industrial site in proximity to the subject property for the purpose of producing Captain Morgan Rum. A major incentive of the relocation of the distillery to the U.S. Virgin Islands was an incentive package offered by local legislators that provides reimbursement of 90% of the excise taxes collected on rum sales in the US among other benefits, which gives them a competitive advantage (along with those in Puerto Rico) over distilleries in other nations.

The subject is located within the newly established South Shore Enterprise zone which is a designated industrial area of St. Croix that offers tax benefits to developers and users of land in this area. However, given the physical limitations of the subject detailed later in this report, the subject's designation within the area would have minimal or no impact on the overall value of the site.

Land Use

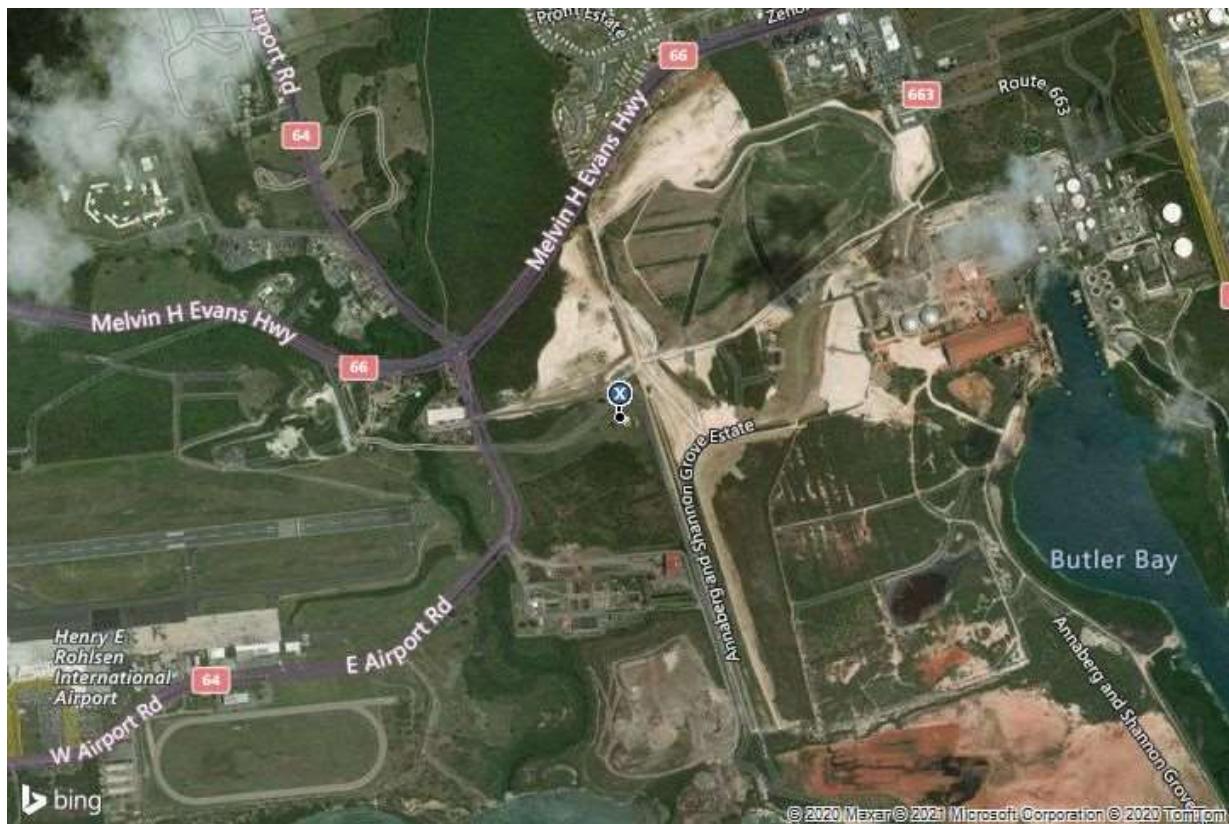
The area is suburban in character and approximately 70% developed.

Land uses in the area are predominantly industrial uses and vacant land. Located east and southeast of the subject is the main shipping port on St. Croix, and further east of the subject is the aforementioned oil refinery. Located just west of the subject is the Henry E Rohlsen airport. A drag racing strip is also located adjacent to and south of the subject. Further afield users include the Cruzan Rum Distillery, Leatherback brewing and a variety of other industrial uses. Located further north of the subject are some residential uses such as single family residential and multifamily residential.

Outlook and Conclusions

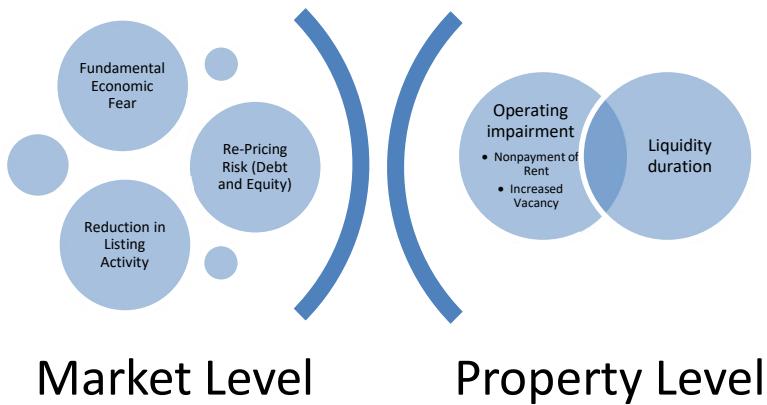
The area is in the stable to slow growth stage of its life cycle. There have been some signs of increased demand over the past 2 years during the relief and recovery phase subsequent to Hurricane Maria, and the commencing of oil refining operations is expected to bring positive economic growth in the area and St. Croix as a whole. We anticipate that property values will increase slightly in the near future with acknowledgment of the uncertainty regarding the economic impact of COVID-19.

Surrounding Area Map



COVID-19 Impact on Current Valuations

Transaction indicators are the best measure of any impact on values due to COVID-19. At the beginning of the pandemic, many transactions were tabled and market data was scarce. After an initial lull in activity, price discovery has occurred in many markets across different property types and transactions are getting done. Market instability remains a factor on various levels:



Based on discussions and interviews with a wide range of market participants including brokers, lenders, asset managers, owners, property managers and others, a variety of concerns, and opportunities, are apparent.

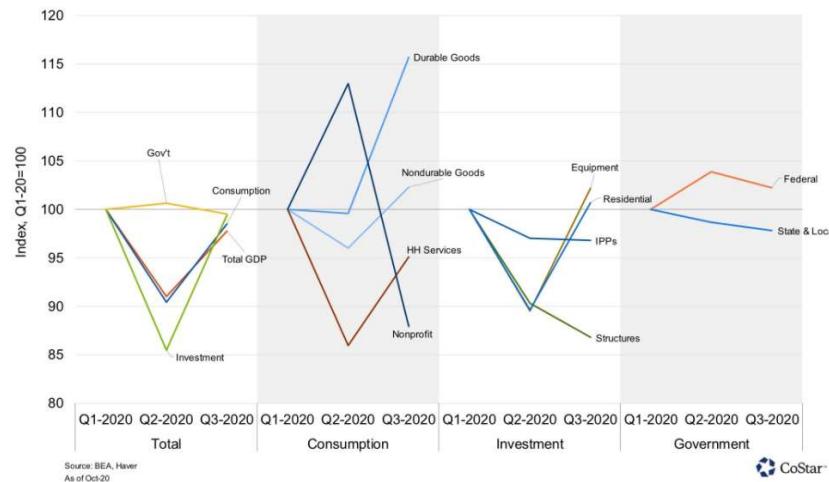
The Virus

The second wave began in 4Q20 across virtually the entire country. Infection rates are exploding with many states and local governments restricting movement and social gatherings. The stock market rose to new highs in 4Q20 on the news of multiple promising vaccine options expected to first become widely available to health care workers and then the general public by mid-2021. In the interim, volatility will remain with starts and stops in economic activity. A widely distributed vaccine is critical for employers to be able to safely bring workers back to the office, public schools to remain open with consistency and perceived safe use of public transportation in getting people to work.

Macro Economic Impacts

Not surprisingly, 3Q20 GDP was up significantly but varies considerably by segment (Consumption, Investment, Government) as illustrated in the graph below. Consumption of goods are up while consumption of services remains off notably due in large part to households remaining in various levels of lockdown in many parts of the country. Warehouses and manufacturing are winners – hotels, retail, and restaurants remain weak.

GDP Recovers, but Plenty of Movement Under Surface

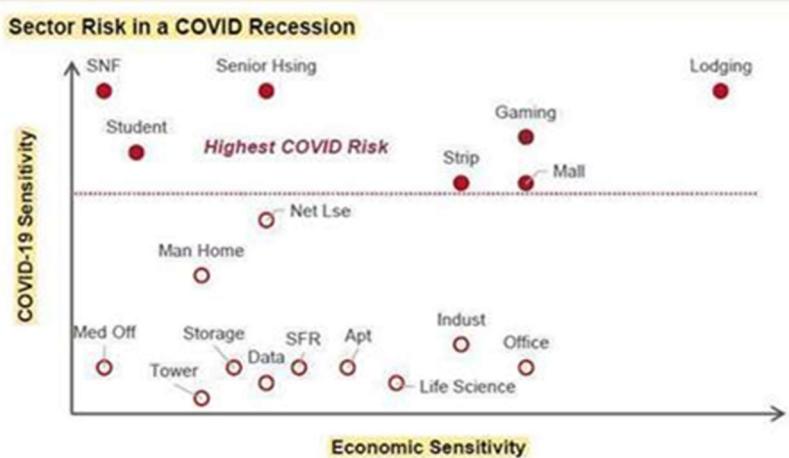


The prospect for a significant stimulus package remains uncertain. State and local finances are troubling not to mention the outlook for employers and workers, particularly in the service sector, who remain on the downside of a K shaped recovery.

After initially ramping up cash reserves to cover bad loans, many larger lending institutions have begun reducing those set asides as the expectation of losses is on the decline. Many smaller to mid-size banks, which have typically been the primary capital source to local, service-oriented businesses, may not be so fortunate.

Impact by Property Type, Class & Location

Below is a graph prepared by Greenstreet Advisors plotting the sensitivity (and risk) associated with various property types with the negative impact on value being greater for those assets with greater sensitivity. Those assets relating to essential business operations (grocery, medical, distribution) have been less affected than for example lodging and malls where social distancing is more difficult.



Rates of Return and Valuation Methodology

Offsetting the increased risk due to uncertainty in the property markets is the Fed's monetary policy of holding rates down to enhance liquidity in the debt markets. While many financial institutions have lowered their loan to value ratios as a risk management tool, the cost of borrowing is at historic lows for assets with sustainable cash flow and solid sponsors. The result is downward pressure on rates of return where leverage is attainable but offset to some extent by a rise in equity return requirements. As transactions continue to occur, the overall impact on rates of return, and how they are responding differently by property type and location, is becoming apparent.

Some market participants believe the answer to market value lies in capitalization rates while others believe rates are not moving. Instead, the value impact is limited to cash flow loss plus profit until re-stabilization occurs. Once again, the answers vary by property type and location.

The following valuation tempers the various inputs given the wide range of data in the market. Care must be taken not to "double hit" the analysis by modeling lower net income via lower performance projections and at the same time raising the return requirements, particularly in light of a low interest rate environment.

Market Sentiment/Participant Interviews

In addition to transaction data which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

Conclusion

Considering the subject's relative sensitivity to COVID-19 risks as of the effective date of the valuation, the following valuation considerations were developed:

Valuation Approach Implications from Covid-19

Cost Approach

Changes in cost of construction? No

Changes in entrepreneurial incentive? No

External obsolescence due current conditions? No

Sales Comparison Approach

Market conditions adjustment? No

Transaction evidence? No

Income Capitalization Approach

Pro forma market rent adjustment? N/A

Pro forma vacancy adjustment? N/A

Pro forma expense adjustment? N/A

Capitalization rate adjustment? N/A

Discount rate adjustment? N/A

Short term rent loss considerations

Is the value estimate adjusted for atypical rent loss over the short term (< 2 years) N/A

Marketing time

Has marketing time been adjusted? No

Property Analysis

Land Description and Analysis

Land Description

Land Area	2.703 acres; 117,743 SF
Source of Land Area	Land survey by Jeffrey L. Bateman dated February 16, 2021
Primary Street Frontage	Hwy 64 - 20 feet
Shape	Irregular
Corner	No
Rail Access	No
Water/Port Access	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed.
Ground Stability	No problems reported or observed
Flood Area Panel Number	78000000091G
Date	April 16, 2007
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	U.S. Virgin Islands Department of Planning and Natural Resources
Zoning Designation	I-1
Description	Industrial - Heavy
Legally Conforming?	Appears not to be legally conforming
Zoning Change Likely?	Yes
Permitted Uses	Variety of Industrial and commercial uses
Minimum Lot Area	5 Acres
Minimum Street Frontage (Feet)	None
Minimum Lot Width (Feet)	None
Minimum Lot Depth (Feet)	None
Minimum Setbacks (Feet)	Front - none; Side 20' from residential property line; Rear - none
Maximum Building Height	50' except for chimneys, smokestacks, and similar devices
Maximum Site Coverage	Less than or equal to 35% of the lot area may be used for storage
Maximum Density	None
Maximum Floor Area Ratio	None
Parking Requirement	Varies Per Use
Other	
Rent Control	No
Other Land Use Regulations	Airport Zone

Utilities

Service	Provider
Water	Private required
Sewer	Private required
Electricity	WAPA
Natural Gas	N/A
Local Phone	Various Providers

The subject is irregular in shape with a long narrow portion beginning at the western property line that is unable to be developed but could be utilized for driveway access to the remainder of the site. There is only 20 feet of frontage along East Airport Rd., which is sufficient for a driveway ingress/egress point but provides limited exposure to the remainder of the site.

Environmental Hazards

We were not provided with an environmental assessment for the property and we are unaware of any environmental issues that are present on the site. Environmental issues are beyond our scope of expertise and this appraisal does not consider any potential market resistance to the existing environmental conditions.

Zoning

The zoning for the subject property is I-1, heavy industrial, which permits a variety of industrial and commercial uses. The U.S. Virgin Islands zoning code as set forth by the Department of Planning and Natural Resources states a minimum lot size for property zone I-1 of 5.0 acres. The subject site is 2.703 acres and thus is a non-conforming property that would require a variance approved prior to any development of the site.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Easements, Encroachments and Restrictions

We were not provided a current title report to review, however, we were provided with a land survey prepared by The Jeffrey L. Bateman of Green Piece Engineering + Environment date February 16, 2021.

Based on the survey, the proposed parcel appears to have easements which encumbers the parcel and impacts the potential development of the site. There is a 36' sewer easement which extends from the middle of the southern property line in a northeast direction until it reaches the northeastern corner of the subject. This easement area traverses the middle of the portion of the subject that is considered developable land and would significantly hinder future development potential. The only improvements able to be constructed on this area would be asphalt pavement for parking or access, or open-air storage.

The property also has a proposed 10' wide maintenance easement that will extend along the entire length of the northern property boundary. Based on discussions with ownership, this easement is strictly for the ability to maintain a chain-link fence the extends just north of the subject northern property line. Ownership indicated that this easement would be able to be utilized for driveway access to the subject, which we have assumed is accurate.

Lastly, the parcel sits within the airport zone which limits the height of any potential development on the parcel. The easements which are currently in place and the easement which is proposed will hinder the development of the site in its entirely, and as a result the developable area becomes limited.

Conclusion of Land Analysis

The overall property is encumbered with multiple easements which significantly hinder the potential for future development of the site. In conjunction with the easements, the property is irregularly shaped and is located within an airport zone, which both further limit the development potential of the site.

Site Improvements

The subject site is developed with some asphalt paving as well as a temporary restroom. Both of these site improvements are utilized by the adjacent property owner for use in a drag strip operation. We were not permitted access to the interior of the restroom, but it appeared the water and sewer systems were exterior, and the building itself was of fair masonry quality and in below average condition. It is our opinion that a potential buyer of the subject would not view this structure as an amenity, and that any salvage value it has would be offset by the demolition cost, as a result, we have not considered this structure to provide any contributory value to the subject.

The site is also improved with approximately 14,420 square feet of asphalt pavement. Based on the highest and best use of the site being for industrial use or assemblage with adjacent property, with a possibility of being utilized for open-air storage, it is our opinion that the asphalt pavement would contribute value to the subject in addition to the value of the underlying land.



Subject site looking west



View of subject site looking east



View of asphalt pavement and bathroom structure on subject site



View of asphalt pavement on subject site



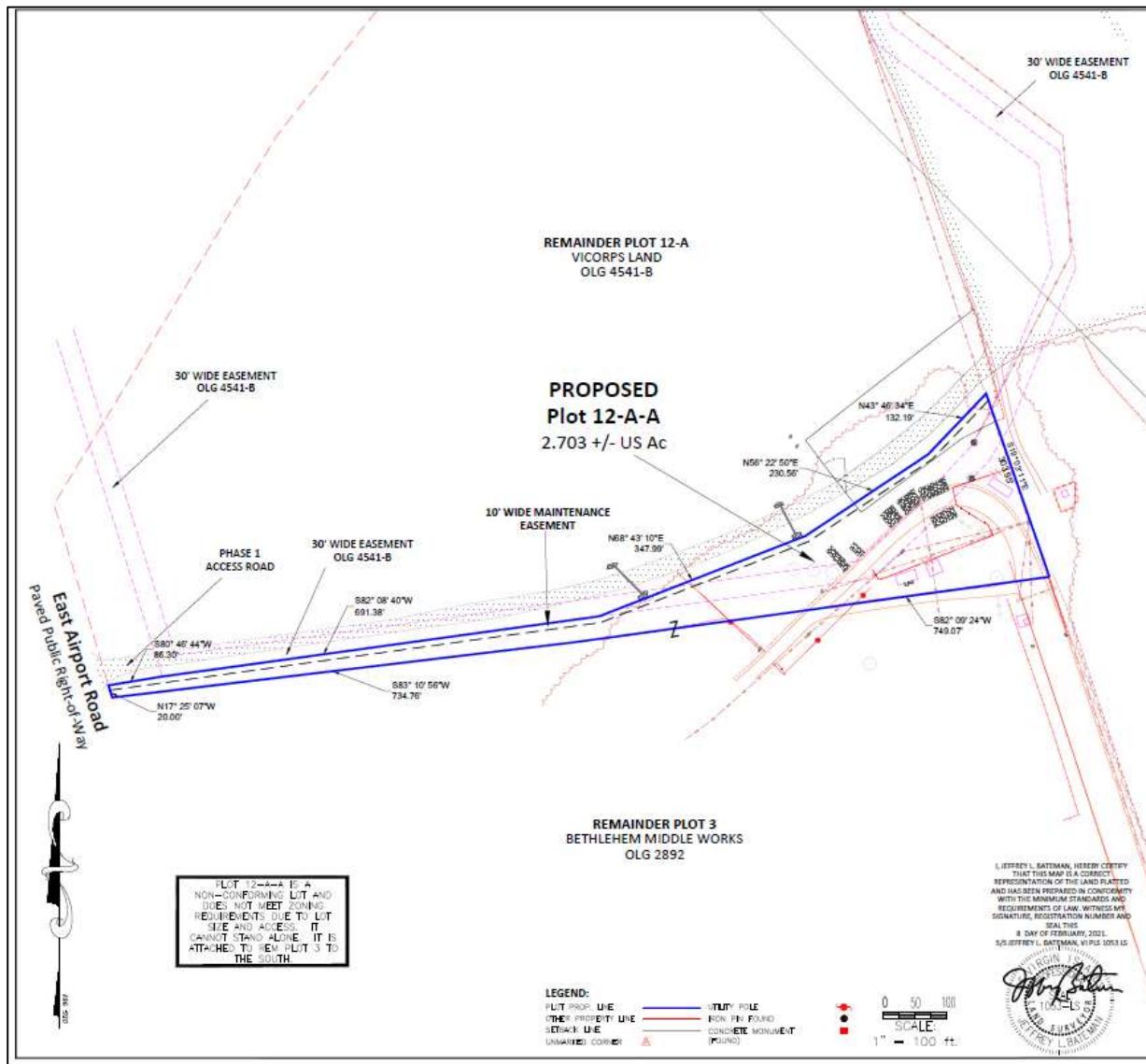
Street view of East Airport Rd.

Cadastral Map Image

Note that the parcel lines shown in yellow above are not exact, but represent the general shape, size and location of the subject proposed parcel.

Cadastral Map Flood Image

Site Survey



Real Estate Taxes

The situation surrounding real estate taxes in the Virgin Islands had been in flux since 2006, but were ultimately resolved in 2013 with a new territory wide re-assessment and new tax rates. The 2015 tax bills were released in August, 2015, using the new assessed values and the Virgin Islands is now current with regards to their property taxes. New tax rates were announced in the year 2013 which are still applicable; and are applied as follows.

2013 Tax Rates

Property Type	Tax Rate (per \$1 of assessed value)
Unimproved non-commercial real property	0.004946
Residential real property	0.003770
Commercial real property	0.007110
Timeshare real property	0.014070

Note that these rates are based on 100% of the assessed value. Note, the information available through the U.S. Virgin Islands Tax Assessor Website indicates an EDC credit back in 2015, however, we were unable to confirm if that is still applied as of the effective date of the appraisal.

Real estate taxes and assessments for the current tax year are shown in the following table. Since the property is a proposed parcel and has not been assigned a separate Tax ID number, we have estimated the assessed value based on the subject's pro-rata share of the land assessment for the parent parcel that the subject will be subdivided from.

Taxes and Assessments - 2020

Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Ad Valorem		Taxes	Direct Assessments
N/A	\$55,892		\$55,892	0.494600%		\$276	

Based on the concluded market value of the subject, the estimated assessed value is low.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant, and as improved. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Vacant

Physically Possible

The physical characteristics of the site are restrictive, and any future development will be hindered due to the irregular shape, lack of access and the easements which are present and proposed for the property. As mentioned previously, the property is currently improved with asphalt which is used by the adjoining property for a portion of a drag racetrack.

Legally Permissible

The site is zoned I-1, Industrial - Heavy and permitted uses includes a variety of industrial and commercial uses . The subject represents a non-conforming parcel based on the minimum lot size requirements by zoning, and any building development would need a variance approved by the DPNR. Some industrial uses such as open-air storage or assemblage with adjacent property to enhance access, setbacks or FAR would be permitted. Given prevailing land use patterns in the area, only industrial use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is limited demand for additional industrial development at the current time. It appears that a newly developed industrial use on the site would not have a value commensurate with its cost; therefore, industrial use is not considered to be financially feasible. Nevertheless, we expect an eventual recovery of the market accompanied by a rise in property values to a level that will justify the cost of new construction. Thus, it is anticipated that industrial development will become financially feasible in the future.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than holding the property for future development of an industrial use. Accordingly, it is our opinion that holding the property for future industrial use, based on the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Holding the property for future development of an industrial use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as vacant.

As Improved

Approximately 14,420 s.f. of asphalt pavement which contributes value to the subject is located on the property. There is also one building improvement on the subject; however it does not contribute value to the property. No other improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Taking into account the functional utility of the site and area development trends, the probable buyer is an adjacent land owner or potential owner user.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

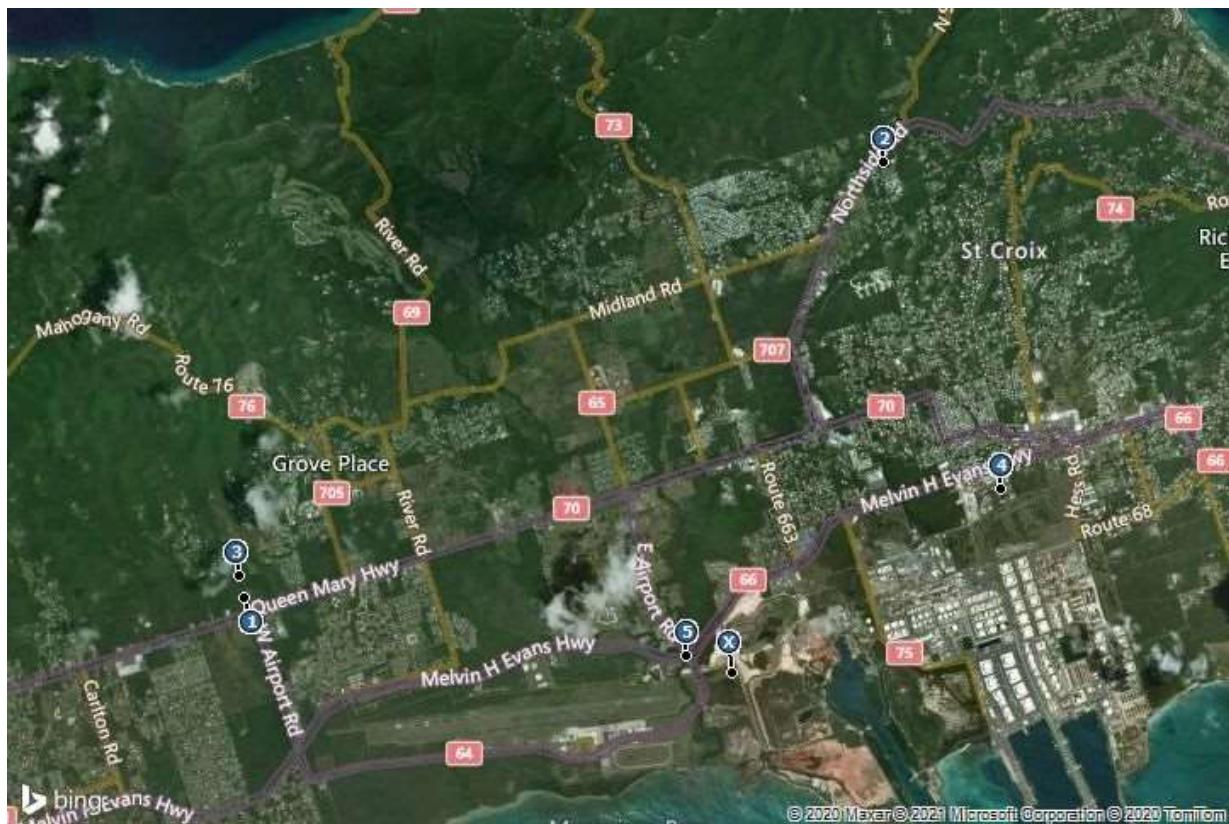
- Location: St. Croix
- Size: .5 acre to 5 acres
- Use: Industrial
- Transaction Date: Within the past three years.

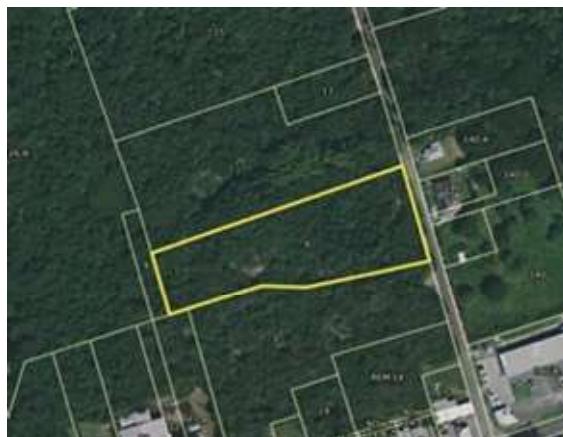
For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	9 Estate Mint Parcel No. 9 Estate Mint Prince Quarter St. Croix County VI	Oct-20 Closed	\$225,000	144,184 3.31	Industry - Light	\$1.56	\$67,976
2	50 and 51-C Remainder Concordia Plot No. 50 and Remainder 51-C Estate Cor Queen Quarter St. Croix County VI	Aug-20 Closed	\$774,000	192,670 4.42	Commercial	\$4.02	\$174,990
3	15 Estate Mint Parcel No. 15 Estate Mint Prince Quarter St. Croix County VI	Aug-19 Closed	\$275,000	217,800 5.00	Industry - Light	\$1.26	\$55,000
4	8-Ab Cottage, Industrial Land Plot Nos. 8-Ab Estate Cottage Queen Quarter St. Croix County VI	Mar-18 Closed	\$50,000	21,780 0.50	Industrial - Light	\$2.30	\$100,000
5	13-T Estate V.I. Corp Lands Plot No. 13-T Estate VI Corp Land Bethlehem Listing Prince Quarter St. Croix County VI	May-20 Closed	\$229,000	31,363 0.72	Industrial - Light	\$7.30	\$318,056
<i>Comments: Property is a vacant, uncleared lot.</i>							
<i>Comments: Arm's length transaction</i>							
<i>Comments: The property is currently listed for sale on the MLS and is located on the corner of Melvin H. Evans Hwy. and Hwy 64, both major thoroughfares with a high traffic count. The property is zoned I-2, light industrial, which offers a variety of industrial uses. The land is also located in a flood zone.</i>							
Subject 12-A-A V.I. Corp, Lands				117,743 2.70	Industrial - Heavy		

Comparable Land Sales Map

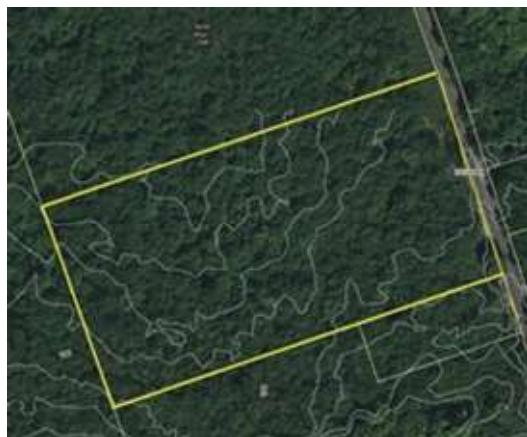




Sale 1
9 Estate Mint



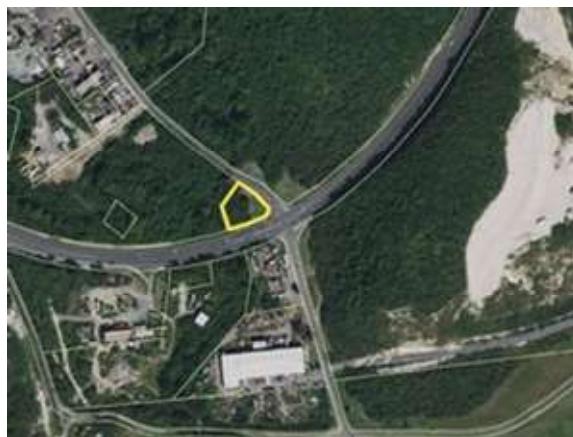
Sale 2
50 and 51-C Remainder Concordia



Sale 3
15 Estate Mint



Sale 4
8-Ab Cottage, Industrial Land



Sale 5
13-T Estate V.I. Corp Lands

12-A-A V.I. Corp, Lands

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	No adjustments were necessary.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustments were necessary.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustments were necessary.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	Comparable five is a listing and not a closed sale. Typically, a listing will sell for a less than its asking price in this market. As a result, a downward adjustment was applied to this comparable based on information provided by the listing broker.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Sale four occurred prior to an increase in demand for industrial and commercial land occurring subsequent to the hurricanes in 2017. Therefore, an upward adjustment was applied to this sale. We have also considered whether an appropriate adjustment is warranted given the recent economic uncertainty from Covid-19. Based on discussions with market participants, as well as our own research of the market, it is our opinion that no further adjustment is warranted at this time.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Sales one and three are inferior in location and upward adjustments were applied. Sale four is located in an industrial subdivision, which is

Adjustment Factor	Accounts For	Comments
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	superior and a downward adjustment was applied.
Size	Inverse relationship that often exists between parcel size and unit value.	Sale two is positioned along a thoroughfare with high traffic counts and a downward adjustment was applied. Comparable five is a corner lot at an intersection with heavy traffic counts and frontage along a major thoroughfare. Therefore, a larger downward adjustment was applied to this sale.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	Sales two and three are larger than the subject and upward adjustments were applied based on economies of scale. Comparables four and five are smaller than the subject and downward adjustments were applied.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	As discussed throughout this report, the subject has a very irregular shape and contains a sewer easement traversing through the middle of the most developable portion. These would both have an adverse impact on the appeal of the site. All of the comparable are superior in this regard and downward adjustments were applied to each sale.
		The subject site is zoned I-1, however, it is not legally conforming and would need a variance before it could be developed. This would come at the cost and risk of a potential buyer. As a result, downward adjustments were applied to all sale. Sale two has a superior zoning designation and a larger downward adjustment was applied

Adjustment Factor	Accounts For	Comments
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	No adjustments were necessary.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	12-A-A V.I. Corp, Lands	9 Estate Mint	50 and 51-C Remainder Concordia	15 Estate Mint	8-Ab Cottage, Industrial Land	13-T Estate V.I. Corp Lands
Address	Proposed Plot No. 12-A-A V.I. Corp, Lands	Parcel No. 9 Estate Mint	Plot No. 50 and Remainder 51-C Estate Concordia	Parcel No. 15 Estate Mint	Plot Nos. 8-Ab Estate Cottage	Plot No. 13-T Estate VI Corp Land Bethlehem
City	Kings Quarter	Prince Quarter	Queen Quarter	Prince Quarter	Queen Quarter	Prince Quarter
County	St. Croix	St. Croix	St. Croix	St. Croix	St. Croix	St. Croix
State	Virgin Islands	VI	VI	VI	VI	VI
Sale Date	Oct-20	Aug-20	Aug-19	Mar-18	May-20	
Sale Status	Closed	Closed	Closed	Closed	Listing	
Sale Price	\$225,000	\$774,000	\$275,000	\$50,000	\$229,000	
Square Feet	117,743	144,184	192,670	217,800	21,780	31,363
Acres	2.703	3.310	4.423	5.000	0.500	0.720
Flood Plain	No	No	Yes	No	No	Yes
Shape	Irregular	Rectangular	Irregular	Rectangular	Rectangular	Irregular
Topography	Generally Level	Level	Gently Sloping	Gently Sloping	Level	Level
Zoning Code	I-1	I-2	C	I-2	I-2	I-2
Price per Square Foot		\$1.56	\$4.02	\$1.26	\$2.30	\$7.30
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	
% Adjustment		—	—	—	—	—
Conditions of Sale		Arm's length	Arm's length	Arm's length	Arm's length	Listing
% Adjustment		—	—	—	—	-25%
Market Conditions	1/5/2021	Oct-20	Aug-20	Aug-19	Mar-18	May-20
Annual % Adjustment		—	—	—	10%	—
Cumulative Adjusted Price		\$1.56	\$4.02	\$1.26	\$2.53	\$5.48
Location	20%	—	20%	—	-5%	—
Access/Exposure	—	-10%	—	—	—	-25%
Size	—	5%	10%	—	-15%	-15%
Shape and Topography	-20%	-20%	-20%	—	-20%	-20%
Zoning	-5%	-35%	-5%	—	-5%	-5%
Entitlements	—	—	—	—	—	—
Net \$ Adjustment	-\$0.08	-\$2.41	\$0.06	-\$1.14	-\$3.56	
Net % Adjustment	-5%	-60%	5%	-45%	-65%	
Final Adjusted Price	\$1.48	\$1.61	\$1.33	\$1.39	\$1.92	
Overall Adjustment	-5%	-60%	5%	-40%	-74%	
Range of Adjusted Prices	\$1.33 - \$1.92					
Average	\$1.54					
Indicated Value	\$1.55					

Land Value Conclusion

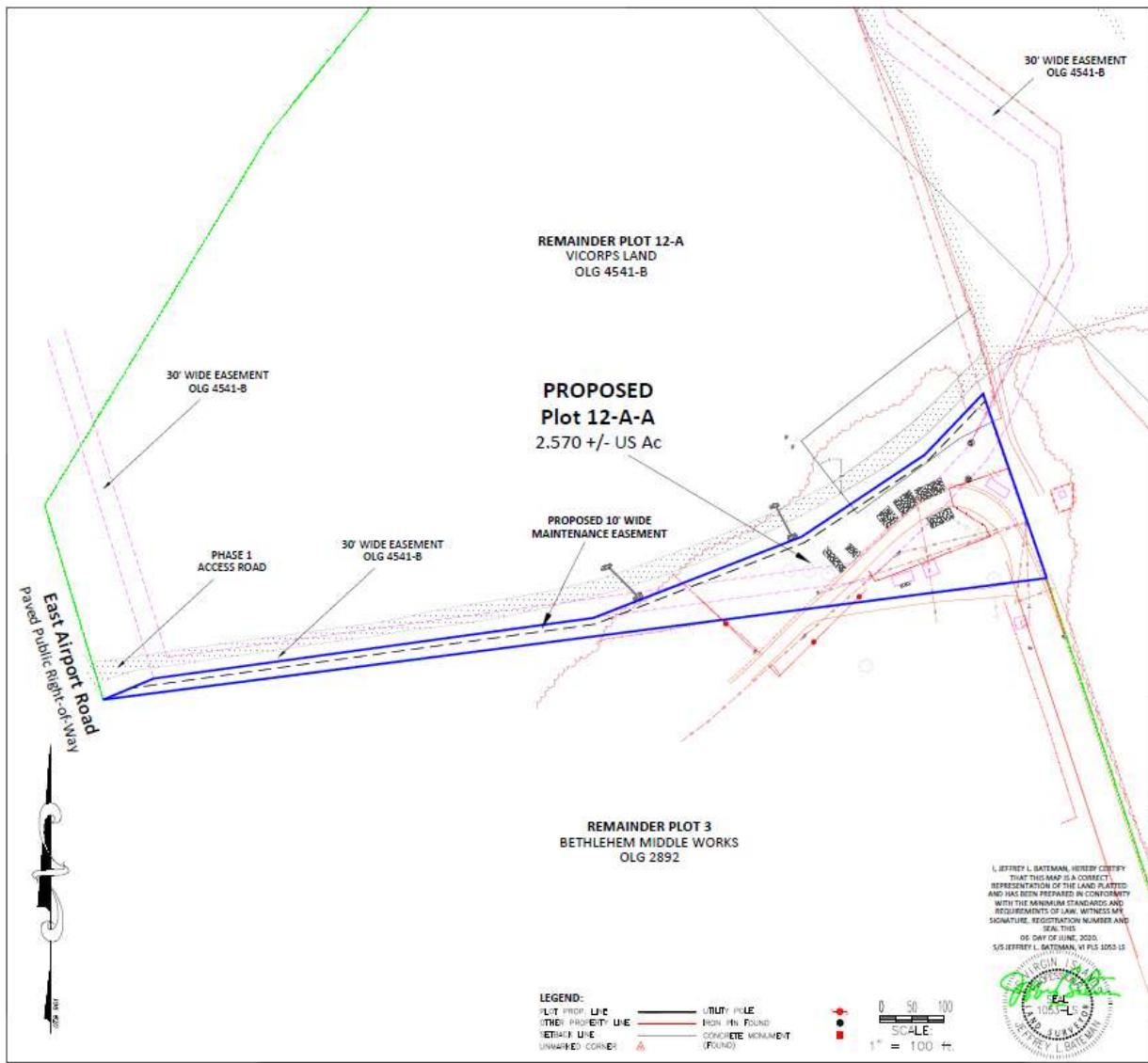
Prior to adjustment, the sales reflect a range of \$1.26 - \$7.30 per square foot. After adjustment, the range is narrowed to \$1.33 - \$1.92 per square foot, with an average of \$1.54 per square foot. Primary emphasis was placed on sales one and two, and we arrive at a land value conclusion as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$1.55
Subject Square Feet	<u>117,743</u>
Indicated Value	\$182,501
Rounded	\$185,000

Land Value Conclusion – Altered Land Survey

A separate site plan was also submitted to the appraiser that contains a slightly different proposed parcel and the client has requested a value for this proposed site as well. This altered subject site would contain a slightly smaller site size of 2.57 acres or 111,949 square feet, and more importantly would have nearly no frontage along East Airport Rd. This would prevent any access driveway or ingress/egress point to the subject from a public right of way. The altered subject would effectively be land locked, and vehicular access would require a negotiated easement with an adjacent property owner. The altered site survey is shown below.

Site Survey – Altered Proposed Site



As a result of the change in the proposed parcel, the utility of the altered subject would be different than the original land survey and would have a different value conclusion.

Analysis and Adjustment of Sales

We have utilized the same comparables as the previous analysis, and all adjustments were the same with the exception of the access/exposure element of comparison. Given the altered subject's inadequate road frontage for vehicular access, additional downward adjustments were applied to each sale.

Land Value Conclusion – Altered Land Survey

We arrive at a land value indication for the altered proposed subject site as follows:

Land Value Conclusion - Altered Proposed Site

Indicated Value per Square Foot	\$1.05
Subject Square Feet	<u>111,949</u>
Indicated Value	\$117,546
Rounded	\$120,000

Cost Approach

As discussed earlier in this report, the subject contains approximately 14,420 square feet of asphalt pavement. It is our opinion that these improvements would contribute value to the subject property. In the subsequent section we have utilized the cost approach to estimate the contributory value of the site improvements.

The steps taken to apply the cost approach are:

- Develop an opinion of the value of the land as though vacant and available to be developed to its highest and best use, as of the effective date of the appraisal;
- Estimate the replacement cost new of the existing improvements under current market conditions;
- Estimate depreciation from all causes and deduct this estimate from replacement cost new to arrive at depreciated replacement cost of the improvements; and
- Add land value to the depreciated replacement cost of the improvements to arrive at a market value indication for the property overall.

Replacement Cost

Replacement cost is the estimated cost to construct, at current prices as of a specified date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. Estimates of replacement cost for the purpose of developing a market value opinion include three components: direct costs, indirect costs (also known as soft costs) and entrepreneurial incentive.

Direct Costs

Direct costs are expenditures for labor, materials, equipment and contractor's overhead and profit. We use Marshall Valuation Service (MVS) as the basis of our direct cost estimate. In addition to direct costs, MVS includes certain indirect costs such as architectural and engineering fees, and interest on building loan funds during construction.

Indirect Costs

MVS does not include all of the indirect costs that are appropriate in a replacement cost estimate. Therefore, we add an allowance for the following indirect costs that are not contained within MVS: taxes and carrying costs on land during construction; legal and accounting fees; and marketing and finance costs prior to stabilization. We estimate that a 4.0% allowance for additional indirect costs is appropriate.

Entrepreneurial Incentive

Entrepreneurial incentive is the financial reward that a developer would expect to receive in addition to recovering all direct and indirect costs. This is the expected compensation that would be necessary to motivate a developer to undertake the project. An estimate of 8.0% is applied to the total replacement costs used in this analysis.

Replacement Cost New

To estimate the contributory value of the site improvements, we have estimated the cost new of the asphalt pavement based on discussions with local contractors as shown in the following table.

Site Improvements						
Item	Units (sf)	Unit Cost	Total Cost	Indirect Cost @ 4%	Entrepreneurial Profit @ 8%	Total Replacement Cost New
Asphalt Pavement	14,420	\$9.05	\$130,501	\$5,220	\$10,440	\$146,161
Total						\$146,161

Depreciation

Depreciation is the difference between the replacement cost new of the improvements and their contribution to overall property value on the effective date of the appraisal. There are three major causes of depreciation:

1. Physical deterioration - The loss in value due to the wear and tear that begins when a building is completed and placed into service. Physical deterioration can be curable (referred to as deferred maintenance) or incurable.
2. Functional obsolescence - The loss in value due to changes in market tastes and standards. Similar to physical deterioration, functional obsolescence can be curable or incurable.
3. External obsolescence - The loss in value due to negative external influences. These influences can be temporary or permanent and are generally incurable by the owner, landlord or tenant.

There are three principal methods of estimating depreciation: the market extraction method, the economic age-life method, and the breakdown method. The economic age-life method is used in this analysis.

Economic Age-Life Method

In the economic age-life method, depreciation is estimated by dividing the effective age of the improvements by their total economic life. This method results in a lump sum estimate for all depreciation, including the loss in value from all physical, functional and external obsolescence.

Final Estimate of Depreciation

Our estimate of depreciation and calculation of depreciated replacement cost is based on a visual inspection of the improvements. We use straight-line depreciation using the age-life method, as shown in the following table.

Site Improvements						
Item	Units (sf)	Unit Cost	Total Cost	Indirect Cost @ 4%	Entrepreneurial Profit @ 8%	Estimated Depreciation
Asphalt Pavement	14,420	\$9.05	\$130,501	\$5,220	\$10,440	60%
Total						-\$87,697
						\$58,464
						\$60,000

Value Indication

By combining our land value conclusion with the depreciated replacement cost of the improvements, we arrive at a value indication by the cost approach as shown in the following table.

Value Indication by Cost Approach

Depreciated Replacement Cost	\$60,000
Land Value	\$185,000
Indicated Property Value	\$245,000
Rounded	\$245,000

Value Indication – Altered Proposed Subject Site

We arrive at a value indication of the altered proposed site by the cost approach as shown in the following table.

Value Indication by Cost Approach

Depreciated Replacement Cost	\$60,000
Land Value	\$120,000
Indicated Property Value	\$180,000
Rounded	\$180,000

Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	January 5, 2021	\$245,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. We have made an assumption that the subject property will be legally subdivided into a separate parcel as shown in the land survey provided by ownership and shown in this report.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. No hypothetical conditions were employed in this analysis.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

As of the date of value, the economy (globally, nationally, and locally) was in a state of rapid transition with a widespread expectation of the imminent onset of a significant recession. The outbreak of COVID-19 (coronavirus disease of 2019) in China was declared a global pandemic by the World Health Organization (WHO) on March 11, 2020. Some market deterioration had occurred shortly before this date, but the declaration by the WHO soon led to municipal and statewide orders to "shelter in place," causing widespread closures of businesses and a massive disruption to general commerce. The status of economic conditions is changing rapidly, creating great uncertainty in the markets. The value expressed herein represents our opinion based on the best available data reflective as of the date of value. While values are always subject to change over time, we caution the reader that in the current economic climate, market volatility creates the potential for a more significant change in value over a relatively short period of time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, it is our opinion that the probable exposure time is 12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 12 months.

Certification

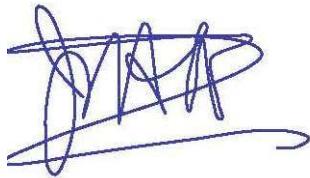
We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have previously appraised the property that is the subject of this report for the current client. We have provided no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Mark J. Weathers, MAI, made a personal inspection of the property that is the subject of this report. James V. Andrews, MAI, CRE, FRICS, ASA, has not personally inspected the subject.
12. Significant real property appraisal assistance was provided by Dirks Mathias who has not signed this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Mark J. Weathers, MAI and James V. Andrews, MAI, CRE, FRICS, ASA, have completed the continuing education program for Designated Members of the Appraisal Institute.



Mark J. Weathers, MAI
Certified General Real Estate Appraiser
VI Certificate # 1-21738-1B



James V. Andrews, MAI, CRE, FRICS, ASA
Certified General Real Estate Appraiser
VI Certificate # 0-14194-1B

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Caribbean, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. **IRR - Caribbean is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Caribbean. In addition, it is expressly agreed that in any**

action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR - Caribbean is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. We have made an assumption that the subject property will be legally subdivided into a separate parcel as shown in the land survey provided by ownership and shown in this report.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. No hypothetical conditions were employed in this analysis.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

James V. Andrews, MAI, CRE, FRICS, ASA

Experience

James Andrews is the Senior Managing Director of the Miami and Caribbean offices of Integra Realty Resources; the largest purely valuation and counseling firm in North America. Mr. Andrews has been actively engaged in valuation and consulting since 1987; both in the USA and the Caribbean.

Now in Miami, James was based in the Cayman Islands for more than two decades. He co-founded the firm Andrews Key Ltd. in 2007 which became the IRR Caribbean office in 2012; now with offices in the Cayman Islands, U.S. Virgin Islands and Puerto Rico.

Mr. Andrews has valued a variety of asset types, but concentrates on hotels / resorts as well as other going concern assets such as marinas, restaurants, golf courses, quarry/mining operations, healthcare facilities, etc. He is also qualified in business valuation and regularly performs valuation and consulting assignments regarding businesses interests such as partial and full interests in operating companies, real estate holding companies, and intangible assets / intellectual property.

He is currently National Practice Leader of the Integra Hotels Specialty Practice Group and has been involved in hotel projects throughout the USA and Caribbean. Projects include all types of hotel assets from limited service properties up to luxury resorts.

He earned his MAI designation with the Appraisal Institute in 1992. James became an RICS member in 2005 and a fellow in 2008. Other designations he holds include American Society of Appraisers (ASA in Business Valuation) and the prestigious "CRE" credential from the Counselors of Real Estate.

James has served on the International Relations Committee of the Appraisal Institute, the RICS Americas Valuation Council, Vice President (Caribbean) for the International Virtual Chapter for the ASA, and is also currently serving on the Board of Directors of Integra Realty Resources, Inc.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) , October 1992

Counselor of Real Estate (CRE) , August 2014

Royal Institute of Chartered Surveyors, Member (MRICS) , April 2005 - September 2008

Royal Institute of Chartered Surveyors, Fellow (FRICS) , September 2008

American Society of Appraisers (ASA) ASA (Real Property), March 2014

American Society of Appraisers (ASA) ASA (Business Valuation), September 2015

IRR Certified Reviewer, December 2013

Board of Director: Integra Realty Resources, Inc., October 2017

Licenses

North Carolina, State Certified General, A2285, Expires June 2021

Virgin Islands, State Certified General, 0-14194-1B, Expires December 2020

Puerto Rico, State Certified General, 357CG, Expires February 2024

Florida, State Certified General, RZ4094, Expires November 2022

Integra Realty Resources - Miami | Caribbean

9155 S. Dadeland Avenue, Suite 1208
Miami, FL 33156

T 305-670-0001

irr.com



James V. Andrews, MAI, CRE, FRICS, ASA

Education

Bachelor of Business Administration, Belmont University, Nashville, TN (1985)

Appraisal Institute - Various Qualifying, Advanced and CE Courses

American Society of Appraisers - Various Courses in Business Valuation and Intangible Assets

Integra Realty Resources - Miami | Caribbean

9155 S. Dadeland Avenue, Suite 1208
Miami, FL 33156

T 305-670-0001

irr.com

jandrews@irr.com - 305-670-0001 x320



Mark J. Weathers, MAI

Experience

Senior Analyst with Integra Realty Resources - Caribbean, Mark Weathers has been working in the real estate industry since 2008. He began his appraisal career in March 2009, working for Integra Realty Resources -Charlotte after employment as a research assistant for Piedmont Properties. He moved to the island of St. Thomas in January 2013 to work for the Caribbean office of Integra Realty Resources and has been analyzing a variety of real estate throughout the Caribbean since that time.

Mr. Weathers gained experience in North Carolina by valuing a range of real estate including office, retail, industrial, multifamily, and mixed use properties. His education and expertise in appraising such a wide range of properties helped him achieve his General Certification license from North Carolina in 2012, where he used this license to specialize in a variety of residential and commercial condemnation valuations for local government bodies while still performing valuation services for private clients such as banks and individual property owners.

While working for IRR-Caribbean, Mr. Weathers has utilized his knowledge of the valuation process to appraise and even wider range of property types including hotel/resort properties, marinas, multitenant retail and office, owner-occupied retail and office, vacant land, mixed use, industrial and residential property types. These properties have been located throughout the Caribbean region including the U.S. Virgin Islands, the British Virgin Islands, the Cayman Islands, Puerto Rico, St. Kitts/Nevis, Antigua, St. Barth and The Bahamas.

**Integra Realty
Resources - Caribbean**

6500 Red Hook Plaza
Suite 206
St. Thomas, VI 00802

T (340) 714-7325
F NA

irr.com

Licenses

Virgin Islands, USVI License, 1-21738-1B, Expires December 2020

North Carolina, NC License, A7674, Expires June 2021

Education

B. S. Degrees in Marketing & Real Estate, University of South Carolina, Columbia, SC (2007)

Appraisal courses completed are as follows:

15 Hour USPAP Course

SC Chapter of the Appraisal Institute, Greenville, SC

General Appraiser Income Approach

FL Chapter of the Appraisal Institute, Ft. Lauderdale, FL

TX Chapter of the Appraisal Institute, Dallas, TX

General Appraiser Report Writing and Case Studies

NC Chapter of the Appraisal Institute

Advanced Market, Analysis and Highest and Best Use

Mingle Institute, Louisville, KY

Advanced Income Capitalization

NC Chapter of the Appraisal Institute, Greensboro, NC



About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

Property Information

Addenda

Note: All following documents shown herein are specific to the parcel of land which the proposed subject is being subdivided from. The proposed parcel has not been subdivided and does not have a separate deed, tax assessment or any public records pertaining the parcel.

Account Number	Land Assessed Value	Improved Assessed Value	Total Assessed Value	Total Assessed Value (100%)	Total Assessed Value (60%)	Alert
0002436174.2020	\$702,100.00	\$0.00	\$702,100.00			Past Due Fees
0002436174.2019	\$702,100.00	\$0.00	\$702,100.00			Past Due Fees
0002436174.2018	\$702,100.00	\$0.00	\$702,100.00			Past Due Fees
0002436174.2017	\$702,100.00	\$0.00	\$702,100.00			Past Due Fees
0002436174.2016	\$702,100.00	\$0.00	\$702,100.00			Past Due Fees
0002436174.2015	\$702,100.00	\$0.00	\$702,100.00			
0002436174.2014	\$700,000.00	\$0.00	\$700,000.00			
0002436174.2013	\$736,800.00	\$0.00	\$736,800.00			
0002436174.2012	\$397,000.00	\$0.00		\$397,000.00	\$238,200.00	
0002436174.2011	\$397,000.00	\$0.00		\$397,000.00	\$238,200.00	
Tax Account	Credit Type	Credit	Amount	Year Expired		
0002436174.2015	Full	EDC	\$3,472.59	2015		
0002436174.2014	Full	EDC	\$3,462.20	2014		
0002436174.2013	Full	EDC	\$3,644.21	2013		

Addenda

Parcel Information	Assessment	Tax Bill Information	Tax Credits
Property Tax Number:	2-08100-0210-00		
Bill Recipient:	ST CROIX RENAISSANCE GROUP, LLC		
Parcel Legal Description:	12-A,12-D & 12-E VICORP LAND		
Town Code:	St Croix, Christiansted		
Land Use:	LAND USE		
Area Type Size:	36.47		
Parcel Area:	Acre		
Total Land Sq Ft:	1,588,633		
Gross Total Living Area:			
Year Built:			
Tax Account	Bill Number	Bill Amount	Amount Due
			Date Paid
Property Class			Tax Rate
0002436174.2020	23162842	\$3,472.59	\$3,685.95
0002436174.2019	22149731	\$3,472.59	\$4,033.20
0002436174.2018	21052822	\$3,472.59	\$4,345.74
0002436174.2017	20093919	\$3,472.59	\$4,345.74
0002436174.2016	19652599	\$3,472.59	\$4,345.74
0002436174.2015	18022696	\$0.00	\$0
0002436174.2014	17743450	\$0.00	\$0
0002436174.2013	16718844	\$3,644.21	\$0
0002436174.2012	15808055	\$2,977.50	\$0
0002436174.2011	14871009	\$0.00	\$0

St. Croix Overland Corp. Inc.

117-65124

148
#185
225/185
Serial Date
2002-05-09
100-13

Doc# 1662662747

55493

QUITCLAIM DEED

THIS QUITCLAIM DEED, is made this 9th day of May, 2002, by and between **ST.**

CROIX ALUMINA, L.L.C. ("SCA"), a Delaware limited liability company, whose mailing address is Alcoa Building, 201 Isabella Street, Pittsburgh, Pennsylvania 15212, and **ST. CROIX RENAISSANCE GROUP L.L.L.P.** ("Buyer"), a Delaware limited partnership registered as a limited liability partnership, whose mailing address is PMB 175, 4093 Diamond Bay, Suite 7, Christiansted, U.S. Virgin Islands 00820

WITNESSETH:

That SCA, for and in consideration of the sum of **EIGHT MILLION EIGHT HUNDRED THOUSAND U.S. DOLLARS (\$8,800,000.00)** and other good and valuable consideration, receipt of which is hereby acknowledged, does by these presents hereby remise, release and forever quitclaim to Buyer, all of SCA's right, title, interest, claim and demand in that certain real property situated in St. Croix, U.S. Virgin Islands, as described in Exhibit I, attached hereto and made a part hereof by reference;

TOGETHER with all of SCA's interest in the improvements, tenements, hereditaments and appurtenances thereunto belonging.

TO HAVE AND TO HOLD said rights, title, interest, claim, and demand of SCA unto Buyer and to its successors and assigns, forever.

9000

0006

0006

9000

IN WITNESS WHEREOF, SCA has duly executed this deed the day and year first above

written.

WITNESSES:

WITNESSES:

Caral / Capital

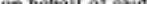
ST. CROIX ALUMINA, LLC

四

Name JOHN M SIELEY
Title B. D President New Atlantic
and 23 Alternate Member Representative

STATE OF Pennsylvania)
COUNTY OF Allegheny)

The foregoing instrument was acknowledged before me this 26 day of May, 2002
by John M. Sibley as Attala River Resources of ST. CROIX ALUMINA,
LLC, a Delaware limited liability company, on behalf of said limited liability company.

any, on behalf of said limited liability company,

Nicolas Bubac

9000

Notarial Seal
Colleen D. Hunter, Notary Public
Pittsburgh, Allegheny County
My Commission Expires Apr. 14, 2003

"CERTIFICATE OF PUBLIC SURVEYOR - IT IS HEREBY CERTIFIED that, according to the records of the office of the Public Surveyor, the property described in the foregoing Warranty Deed has undergone no changes with respect to boundary and area."

Dated: MAY 10 2002

EFP \$355.00

Yusquett, Jr.
Supervisor Survey & Deeds Section
for: Bernadette C. Williams
Assistant Tax Assessor

9000

oogh

Exhibit I

Territory of the Virgin Islands - District of St. Croix

1. Parcel No. 12-A of V.I. Corp. Lands, King's Quarter, St. Croix, U.S. Virgin Islands, containing 35.245 U.S. acres, more or less, as shown on D.P.N.R. Drawing No. 4541-B and as detailed on D.P.N.R. Drawing No. 4541-E, both dated April 27, 1989.
2. Remainder of Parcel No. 12-D of V.I. Corp. Lands, King's Quarter, St. Croix, U.S. Virgin Islands, containing 0.868 U.S. acres, more or less, as shown on D.P.N.R. Drawing No. 4541-E, dated April 27, 1989.
3. Remainder of Parcel No. 12-E of V.I. Corp. Lands, King's Quarter, St. Croix, U.S. Virgin Islands, containing 0.358 U.S. acres, more or less, as shown on D.P.N.R. Drawing No. 4541-E, dated April 27, 1989.
4. Plot No. 1 Estate Anguilla, King's Quarter, St. Croix, U.S. Virgin Islands, containing 443.242 U.S. acres, more or less, as shown on D.P.N.R. Drawing Nos. 4541 and 4541-A and as detailed on D.P.N.R. Drawing Nos. 4541-F, 4541-G and 4541-H, all dated April 27, 1989, portions of which are filled land and formerly comprised a portion of Krause Lagoon together with its surrounding lands, marshes, islets, swampland and adjacent tidal flats (collectively, "Krause Lagoon"), the southerly coastal boundary of said Plot being the low water mark of the Caribbean Sea as it existed on May 16, 1962.
5. Plot No. 1 Estate Annaberg and Shannon Grove, King's Quarter, St. Croix, U.S. Virgin Islands, containing 123.990 U.S. acres, more or less, as shown on D.P.N.R. Drawing No. 4541 and as detailed on D.P.N.R. Drawing No. 4541-E, both dated April 27, 1989.
6. Plot No. 2 Estate Annaberg and Shannon Grove, King's Quarter, St. Croix, U.S. Virgin Islands, containing 357.342 U.S. acres, more or less, as shown on D.P.N.R. Drawing Nos. 4541 and 4541-A and as detailed on D.P.N.R. Drawing No. 4541-H, all dated April 27, 1989, portions of which are filled land and formerly comprised a portion of Krause Lagoon, the southerly coastal boundary of said Plot being the low water mark of the Caribbean Sea as it existed on May 16, 1962.
7. Plot No. 1 Estate Spanish Town, King's Quarter, St. Croix, U.S. Virgin Islands, containing 118.904 U.S. acres, more or less, as shown on D.P.N.R. Drawing No. 4541 and as detailed on D.P.N.R. Drawing Nos. 4541-D, 4541-E and 4541-J, all dated April 27, 1989.
8. Remainder Plot No. 5 Estate Blessing, King's Quarter, St. Croix, U.S. Virgin Islands, containing 67.837 U.S. acres, more or less, as shown on D.P.N.R. Drawing No. 4541-A, dated April 27, 1989, as revised May 30, 1999 and December 28, 1999, portions of which are filled land and formerly comprised a portion of Krause Lagoon, the southerly coastal boundary of said Plot being the low water mark of the Caribbean Sea as it existed on May 16, 1962.
9. All of the Seller's rights of reentry as set forth in that certain Quitclaim Deed dated August 31, 1999, recorded with the Office of the Recorder of Deeds for the District of St. Croix on January 24, 2000 in P.C. 711, Page 348, Document No. 213/2000 relating to the Plot No. 6 Estate Blessing, King's Quarter, St. Croix, U.S. Virgin Islands, containing 17.0098 U.S. acres, more or less, as shown on D.P.N.R. Drawing No. 4541-C, and as detailed D.P.N.R. Drawing No. 4541-I, both dated April 27, 1989, portions of which are filled land and formerly comprised a portion of Krause

Addenda

Lagoon, the southerly coastal boundary of said Plot being the low water mark of the Caribbean Sea as it existed on May 16, 1962.

10. Road Plot No. 7 Estate Blessing, King's Quarter, St. Croix, U.S. Virgin Islands, containing 2.875 U.S. acres, more or less, as shown on D.P.N.R. Drawing No. 4541-C and as detailed on D.P.N.R. Drawing Nos. 4541-J and 4541-K, all dated April 27, 1989.

11. A twenty-five foot (25') wide retained easement over the Port Authority Land for an access road to the end of a dike as described in a Quitclaim Deed and Access Road Easement dated January 10, 1987, recorded with the Office of the Recorder of Deeds for the District of St. Croix on January 25, 1987 in P.C. 46, page 112, as Document No. 359 and as shown on D.P.N.R. Drawing Nos. 4541-A and 4542-C, both dated April 27, 1989.

12. A twenty-five foot (25') wide retained easement over the Port Authority Land for a salt water intake channel as described in a Quitclaim Deed and Access Road Easement dated January 10, 1967, recorded with the Office of the Recorder of Deeds for the District of St. Croix on January 25, 1967 in P.C. 46, page 112, as Document No. 369 and as shown on D.P.N.R. Drawing Nos. 4541-A and 4541-C, both dated April 27, 1989.

13. A perpetual right-of-way easement from Plot No. 1 Estate Spanish Town, Plot No. 1, Estate Annaberg and Shannon Grove and Parcel 12-A VI Corps Land across the property conveyed pursuant to the Deed of Gift (as defined below) to the Melvin H. Evans Highway (the "Highway") or such other public or other road as may hereafter supersede the Highway, as set forth in Deed of Gift from Virgin Islands Alumina Corporation, a U.S. Virgin Islands corporation, to the Government of the United States Virgin Islands dated September 13, 1990, recorded February 4, 1992 in Photocopy 417, page 441, Document No. 475 (the "Deed of Gift").

14. Plot No. 10 Estate Blessing, King's Quarter, St. Croix, U.S. Virgin Islands, containing 34.5116 U.S. acres, more or less, as shown on D.P.N.R. No. 4541-A dated April 27, 1989, revised March 30, 1999 and December 28, 1999.

15. Plot No. 11 Estate Blessing, King's Quarter, St. Croix, U.S. Virgin Islands, containing 67.979 U.S. acres, more or less, as shown on D.P.N.R. No. 4641-A dated April 27, 1989, revised March 30, 1999 and December 28, 1999.

BOOK: *SALES* 12/4/
Page 13
File 6 Recorded
8/1/1986 6:28:16P M
RECORDED BY: *REED*
SI DOLL
RECORDING FEE: \$ 4.412.00
PER PAGE FEE: \$ 2.00
REC. REC. SURCHARGE: \$ 1.00
ADDITIONAL REC. SURCHARGE: \$ 0.50
TOTAL REC. FEE: \$ 6.912.00
Arthur L. Leder
Recorder

Kronprindsens Gade
TRD-E-537

GOVERNMENT OF
THE VIRGIN ISLANDS OF THE UNITED STATES
CHARLOTTE AMALIE, ST. THOMAS, V.I. 00801

—0—
DEPARTMENT OF FINANCE
TREASURY DIVISION

TO: THE RECORDER OF DEEDS

FROM: THE TREASURY DIVISION

IN ACCORDANCE WITH Title 28, SECTION 121 AS AMENDED, THIS IS

CERTIFICATION THAT THERE ARE NO REAL PROPERTY TAXES

OUTSTANDING FOR ST. CROIX ALUMINA, L. L. C.

#12-A, 12C, 12D & 12E,
V.I. Corp. Land (PARCEL NO.) 2-08100-0210-00

—
TAXES RESEARCHED UP TO AND INCLUDING 2000.

RESEARCHED BY:


Conchita Benjamin

TITLE:

Chief, Enforcement

DATE:

April 30, 2002

VERIFIED BY:


Ianthe M. de Alomial

TITLE:

Teller II

DATE:

April 30 2002

COLLECTOR NO.

8501

Korpridens Gade
TRD-E-537

**GOVERNMENT OF
THE VIRGIN ISLANDS OF THE UNITED STATES
CHARLOTTE AMALIE, ST. THOMAS, V.I. 00801**
-0-
**DEPARTMENT OF FINANCE
TREASURY DIVISION**

TO: THE RECORDER OF DEEDS

FROM: THE TREASURY DIVISION

IN ACCORDANCE WITH Title 28, SECTION 121 AS AMENDED, THIS IS

CERTIFICATION THAT THERE ARE NO REAL PROPERTY TAXES

OUTSTANDING FOR ST. CROIX ALUMINA, LLC.
Anguilla, Spanish Town,
Annaberg & Shannon
Grove (PARCEL NO.) 2-08200-0301-00

TAXES RESEARCHED UP TO AND INCLUDING 2000.

RESEARCHED BY:


Conchita Benjamin

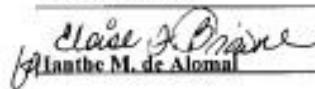
TITLE:

Chief, Enforcement

DATE:

March 26, 2002

VERIFIED BY:


Manthe M. de Almonte

TITLE:

Teller II

DATE:

March 26, 2002

COLLECTOR NO.

8501

Addendum C

Comparable Data

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	9 Estate Mint
Sub-Property Type:	Commercial, Industrial
Address:	Parcel No. 9 Estate Mint
City/State/Zip:	Prince Quarter, VI 00820
County:	St. Croix
Market Orientation:	Suburban
IRR Event ID:	2254371



Sale Information

Sale Price:	\$225,000
Effective Sale Price:	\$225,000
Sale Date:	10/05/2020
Contract Date:	08/17/2020
Listing Price:	\$269,000
Listing Date:	06/04/2019
Sale Status:	Closed
\$/Acre(Gross):	\$67,976
\$/Land SF(Gross):	\$1.56
\$/Acre(Usable):	\$67,976
\$/Land SF(Usable):	\$1.56
Grantor/Seller:	Cockerill
Grantee/Buyer:	Confidential
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	16 (months)
Financing:	Cash to seller
Recording No.:	19-973
Verified By:	Mark J. Weathers, MAI
Verification Date:	10/09/2020
Confirmation Source:	Coldwell Banker St. Croix Realty
Verification Type:	Confirmed-Seller Broker

Land-SF(Usable/Gross):	144,184/144,184
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	260
Frontage Desc.:	Queen Cross St.
Zoning Code:	I-2
Zoning Desc.:	Industry - Light
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	7800000078G
Date:	04/16/2007
Utilities:	Electricity
Utilities Desc.:	WAPA power nearby; private water/sewer required
Source of Land Info :	Broker

Comments

Industrial land that contains a vacant residential shell on the site which contributes no value.

Improvement and Site Data

Legal/Tax/Parcel ID: 4-07900-0114-00
Acres(Usable/Gross): 3.31/3.31

Location & Property Identification

Property Name:	50 and 51-C Remainder Concordia
Sub-Property Type:	Commercial, Other
Address:	Plot No. 50 and Remainder 51-C Estate Concordia
City/State/Zip:	Queen Quarter, VI 00820
County:	St. Croix
Market Orientation:	Suburban
IRR Event ID:	2530824



Sale Information

Sale Price:	\$774,000
Effective Sale Price:	\$774,000
Sale Date:	08/17/2020
Recording Date:	09/15/2020
Sale Status:	Closed
\$/Acre(Gross):	\$174,990
\$/Land SF(Gross):	\$4.02
\$/Acre(Usable):	\$174,990
\$/Land SF(Usable):	\$4.02
Grantor/Seller:	David A. Beck
Grantee/Buyer:	Lutheran Social Services of the Virgin Islands, Inc.
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2020002652
Verified By:	Mark J. Weathers, MAI
Verification Date:	11/25/2020
Verification Type:	Secondary Verification

Land-SF(Usable/Gross):	192,670/192,670
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	275
Zoning Code:	C
Zoning Desc.:	Commercial
Flood Plain:	Yes
Flood Zone:	Small portion along western frontage
Flood Zone Designation:	AE
Comm. Panel No.:	7800000070G
Date:	04/16/2007
Utilities:	Electricity
Source of Land Info.:	Public Records

Comments

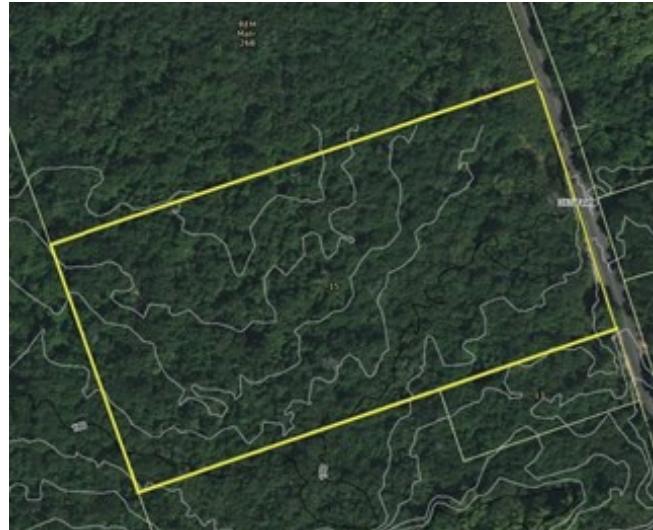
Property is a vacant, uncleared lot. Property is uncleared and has good access/exposure on a corner lot at the intersection of Northshore Rd. and Concordia Estate Rd.

Improvement and Site Data

Legal/Tax/Parcel ID:	2-02400-0445-00 and 2-02509-0308-00
Acres(Usable/Gross):	4.42/4.42

Location & Property Identification

Property Name:	15 Estate Mint
Sub-Property Type:	Commercial, Industrial
Address:	Parcel No. 15 Estate Mint
City/State/Zip:	Prince Quarter, VI 00820
County:	St. Croix
Market Orientation:	Suburban
IRR Event ID:	2514012



Sale Information

Sale Price:	\$275,000
Effective Sale Price:	\$275,000
Sale Date:	08/16/2019
Contract Date:	06/12/2019
Listing Price:	\$399,000
Listing Date:	06/04/2019
Sale Status:	Closed
\$/Acre(Gross):	\$55,000
\$/Land SF(Gross):	\$1.26
\$/Acre(Usable):	\$55,000
\$/Land SF(Usable):	\$1.26
Grantor/Seller:	Cockerill
Grantee/Buyer:	Virgin Islands Paving, Inc.
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	2 (months)
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2019002784
Verified By:	Mark J. Weathers, MAI
Verification Date:	10/09/2020
Confirmation Source:	Coldwell Banker St. Croix Realty
Verification Type:	Confirmed-Seller Broker

Acres(Usable/Gross):	5.00/5.00
Land-SF(Usable/Gross):	217,800/217,800
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Gently Sloping
Corner Lot:	No
Frontage Feet:	360
Zoning Code:	I-2
Zoning Desc.:	Industry - Light
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	7800000078G
Date:	04/16/2007
Utilities:	Electricity
Utilities Desc.:	WAPA power nearby; private water/sewer required
Source of Land Info.:	Broker

Comments

Relatively flat parcel of industrial land.

Improvement and Site Data

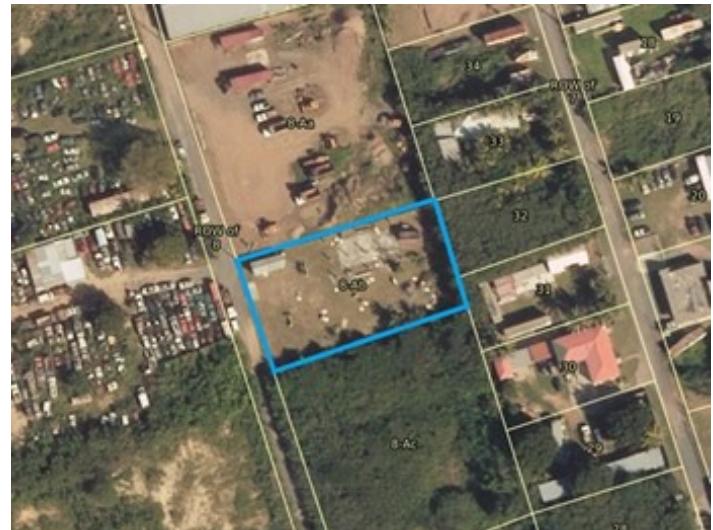
Legal/Tax/Parcel ID:	4-07901-0115-00
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Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: 8-Ab Cottage, Industrial Land
Sub-Property Type: Commercial, Industrial
Address: Plot Nos. 8-Ab Estate Cottage
City/State/Zip: Queen Quarter, VI 00820
County: St. Croix
Market Orientation: Industrial Park
IRR Event ID: 1947712



Sale Information

Sale Price: \$50,000
Effective Sale Price: \$50,000
Sale Date: 03/27/2018
Recording Date: 04/10/2018
Sale Status: Closed
\$/Acre(Gross): \$100,000
\$/Land SF(Gross): \$2.30
\$/Acre(Usable): \$100,000
\$/Land SF(Usable): \$2.30
Grantor/Seller: Jay-Ro-Mar, Inc.
Grantee/Buyer: Patrick E. Byrd and Patrice J. Byrd
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 2018001355
Verified By: Mark J. Weathers, MAI
Verification Date: 05/01/2018
Confirmation Source: Jay-Ro-Mar, Inc.
Verification Type: Confirmed-Seller

Land-SF(Usable/Gross): 21,780/21,780
Usable/Gross Ratio: 1.00
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 110
Frontage Desc.: Public R/W
Zoning Code: I-2
Zoning Desc.: Industrial - Light
Flood Plain: No
Flood Zone Designation: X
Comm. Panel No.: 7800000081G
Date: 04/16/2007
Utilities: Electricity
Utilities Desc.: WAPA power; private water/sewer required
Source of Land Info.: Public Records

Comments

Arm's length transaction

Improvement and Site Data

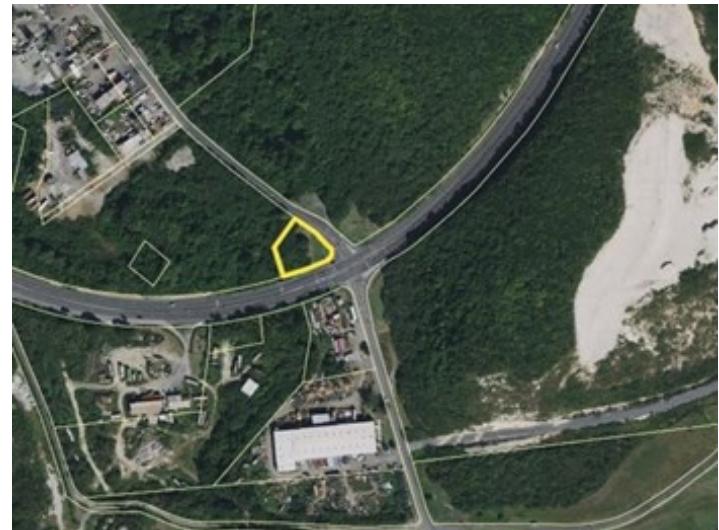
Legal/Tax/Parcel ID: 2-06600-0200-A2
Acres(Usable/Gross): 0.50/0.50

8-Ab Cottage, Industrial Land



Location & Property Identification

Property Name:	13-T Estate V.I. Corp Lands
Sub-Property Type:	Commercial, Industrial
Address:	Plot No. 13-T Estate VI Corp Land Bethlehem
City/State/Zip:	Prince Quarter, VI 00820
County:	St. Croix
Market Orientation:	Suburban
IRR Event ID:	2562896



Sale Information

Listing Price:	\$229,000
Effective Listing Price:	\$229,000
Listing Date:	05/08/2020
Sale Status:	Listing
\$/Acre(Gross):	\$318,056
\$/Land SF(Gross):	\$7.30
Property Rights:	Fee Simple
Verification Type:	Not Verified

Improvement and Site Data

Legal/Tax/Parcel ID:	2-08100-0220-00
Acres(Gross):	0.72
Land-SF(Gross):	31,363
Shape:	Irregular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes
Traffic Flow:	High
Accessibility Rating:	Average
Zoning Code:	I-2
Zoning Desc.:	Industrial - Light
Flood Plain:	Yes
Flood Zone Designation:	A
Comm. Panel No.:	78000000080G
Date:	04/16/2007
Source of Land Info.:	Public Records

Comments

The property is currently listed for sale on the MLS and is located on the corner of Melvin H. Evans Hwy. and Hwy 64, both major thoroughfares with a high traffic count. The property is zoned I-2, light industrial, which offers a variety of industrial uses. The land is also located in a flood zone.

The property is currently listed for sale and is located on the corner of Melvin H. Evans Hwy. and Hwy 64, both major thoroughfares with a high traffic count. The property is zoned I-2, light industrial, which offers a variety of industrial uses. The land is also located in a flood zone.

Addendum D
Engagement Letter

Integra Realty Resources
Caribbean

6500 Red Hook Plaza, Suite 206
St. Thomas, VI 00802
U.S. Virgin Islands

T 340.714.7325
T 844.952.7304
www.irr.com



January 4, 2021

Mr. Jehangir Zakaria
St. Croix Renaissance Group, LLLP
1 Estate Anguilla, P.O. Box 1525
St. Croix, U.S. Virgin Islands 00851-1525

SUBJECT: **Proposal/Authorization for Valuation and Consulting Services**
St. Croix Renaissance Group Lands - Two Properties
Two Vacant Land Properties
St. Croix, U.S. Virgin Islands (the "Subject")

Dear Mr. Zakaria:

Upon your acceptance of this letter agreement, Integra Realty Resources – Caribbean ("IRR – Caribbean"), will prepare a valuation and/or consulting services regarding the Subject. The client and intended user for the assignment is to be St. Croix Renaissance Group, LLLP. Liability to any other third parties is hereby excluded.

We understand the Subject to include the following parcels:

- Road Plots 1-1 Spanish Town, 2-1 Annaberg & Shannon Grove, and 5-1 Blessing
- Proposed Plot 12-A-A V.I. Corp Lands

The purpose of the appraisal is to provide an opinion of the Market Value of the Fee Simple interest in the subject as of a current date. The intended use of the appraisal is for asset valuation purposes.

The appraisal will be prepared in conformance with and subject to, the latest edition of the *Uniform Standards of Professional Appraisal Practice (USPAP)* developed by the Appraisal Standards Board of the Appraisal Foundation, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, the RICS Valuation Professional Standards and the International Valuation Standards of the IVSC.

Mr. Jehangir Zakaria
St. Croix Renaissance Group, LLLP
January 4, 2021
Page 2

In accordance with our correspondence, the scope of this assignment will require us to consider all relevant and applicable approaches to value as determined during the course of our research, Subject Property analysis and preparation of the report.

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in an Appraisal Report format as defined by USPAP, and more specifically, the Standard Format according to our internal report type descriptions. The currency to be adopted with respect to the opinions of value is United States Dollars. All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I, as well as the required RICS Required Disclosures which are attached as Attachment II.

The total fee for this assignment will be USD \$3,600 including expenses.

The delivery date will be within 20 business days from the date we receive the signed engagement and the retainer (if applicable). The 20 business days agreed delivery date is contingent upon the absence of events outside our control, timely access for inspection of the properties, as well as our receipt of all requested information. The appraisal report is to be delivered electronically in PDF format. If requested, two hard copies of each appraisal report will be provided.

Any remaining balance of the fees will be due and payable upon completion and delivery of report(s) in draft form. It is understood that simple interest of 15% per annum will accrue on any unpaid balance for compensation due after 30 days from the date of the invoice, subject to reduction pursuant to any applicable usury law. We shall also be entitled to recover our costs (including attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this assignment. If the assignment is cancelled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed.

IRR – Caribbean is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Caribbean. In addition, it is expressly agreed that in any action which may be brought against IRR – Caribbean and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the

Mr. Jehangir Zakaria
St. Croix Renaissance Group, LLLP
January 4, 2021
Page 3

assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We have not performed any prior services regarding the subject property within the three year period preceding this letter of engagement.

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance (where applicable) or wetlands. Therefore, unless we have been provided with appropriate third party expert reports, the appraisals will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment and actions.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony.

You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, IRR – Caribbean and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. You agree that all data already in the public domain may be utilized on an unrestricted basis. Finally, you agree that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

Mr. Jehangir Zakaria
St. Croix Renaissance Group, LLLP
January 4, 2021
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If you are in agreement with the terms set forth in this letter (and the additional conditions in the attachments to this letter) and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – CARIBBEAN



James V. Andrews, MAI, CRE, ASA, FRICS
Senior Managing Director

AGREED & ACCEPTED THIS 4 DAY OF January, 2021

BY: ST. CROIX RENAISSANCE GROUP, LLLP



AUTHORIZED SIGNATURE



NAME (PRINT)

Mr. Jehangir Zakaria
St. Croix Renaissance Group, LLLP
January 4, 2021
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ATTACHMENT I

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal will be based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The compensation amount (or amount of revenue stamps) indicated on any deed or conveyance referenced herein indicating the sale price is in correct relation to the actual financial consideration of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other applicable laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
7. This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.
8. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
9. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
10. No changes in any applicable laws, regulations or codes (including, without limitation, the U.S. Internal Revenue Code) are anticipated.
11. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
12. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
13. We have made no boundary survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size.

Mr. Jehangir Zakaria
St. Croix Renaissance Group, LLLP
January 4, 2021
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14. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
15. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
16. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
17. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute or any other professional organization) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
19. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
20. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
21. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
22. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
23. The current purchasing power of the currency being used is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
24. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
25. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and

Mr. Jehangir Zakaria
St. Croix Renaissance Group, LLLP
January 4, 2021
Page 7

unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

26. For appraisals of properties in the United States and its territories: The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
27. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
28. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
29. The person signing the report may have reviewed available flood maps (where applicable and available) and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
30. IRR – Caribbean is not a building or environmental inspector. IRR – Caribbean does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
31. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
32. IRR – Caribbean is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Caribbean. In addition, it is expressly agreed that in any action which may be brought against IRR – Caribbean and/or any

Mr. Jehangir Zakaria
St. Croix Renaissance Group, LLLP
January 4, 2021
Page 8

of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

33. Integra (IRR) – Caribbean, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
34. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
35. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future. As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

Mr. Jehangir Zakaria
St. Croix Renaissance Group, LLLP
January 4, 2021
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ATTACHMENT II
RICS REQUIRED DISCLOSURES

The valuation is to be in conformance with the latest edition of the RICS Valuation Professional Standards which incorporates the International Valuation Standards (IVS).

We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. We confirm our independence with respect to the property that is the subject of this report or to the parties involved with this assignment. We confirm that we are acting as "external valuers" as defined by the RICS. In addition, we are in compliance with the RICS Valuer Registration Scheme, and IRR-Caribbean is registered as an RICS Regulated Firm.

We confirm that we have attained the knowledge and skills to perform the valuation competently. The Scope of Work and valuation methodology to be used is to include all that is deemed typically necessary within the area of the valuation profession in order to ensure credible results.

The client is not authorized to publish without the written consent of IRR-Caribbean the report in any form or provide copies to any parties other than the agreed intended users; and IRR-Caribbean is not to be held liable to anyone other than these stated parties unless otherwise agreed to. Any information provided by the client, stated as confidential, and not obtainable by another source will be kept confidential and not provided to any parties other than the client and any agreed intended users.

If you wish to make a complaint, please provide this in writing to IRR-Caribbean. A copy of our complaints handling procedure is available on request. We also wish to point out that the valuation report may be subject to review by the RICS and their peer review representatives.

**EXHIBITS TO TESTIMONY
OF JEHANGIR ZAKARIA**

EXHIBIT 10

**MARKET VALUE APPRAISAL
PROPOSED ROAD PLOT NO. 1-1
ESTATE SPANISH TOWN ET. AL**