

Property Valuations: Property Management; Property Leasing; Property Development;  
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# LANDPROP VALUATIONS AND CONSULTANCY SERVICES

**CLIENT:**  
MR JOHN MILLER for LE GROUPE DES INSULAIRES  
SUVA, FIJI ISLANDS



**VALUATION:**  
KATAVAGA ISLAND RESORT  
NORTHERN LAU, FIJI ISLANDS



23<sup>rd</sup> November, 2007

Mr. John Miller  
Le Groupe des Insulaires Trust & Ltd  
P.O. Box 11614  
Suva, Fiji

**RE: CURRENT MARKET VALUATION REPORT OF KATAVAGA ISLAND**

In compliance with your instructions I inspected the above referenced property on 1<sup>st</sup> November, 2007 and the following is my report as at the inspection date.

This report is made for valuation purposes only and does not purport to be an engineering or structural survey of the land or improvements thereon.

**DATE OF INSPECTION:**

1<sup>st</sup> November, 2007

**DATE OF VALUATION**

23<sup>rd</sup> November, 2007

**PURPOSE OF VALUATION**

To prepare a current fair open market value of the whole island inclusive of resort and all improvements thereon, any or all of the forty eight (48) residential lots, and up to thirty two (32) overwater units (both to be approved by the Rural Housing Authority) subject to proper title and prevailing market conditions.

**BASIS OF VALUATION**

The assessment of market value has been undertaken using the comparative market approach to valuation and is supported by available information on existing operational high end resort facilities and residential tourism based beach front lot sales around the Viti Levu coastal areas and outlying islands.

Market Value is defined as the estimated amount for which the property should exchange on the date of valuation between a willing buyer and willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

**LEGAL DESCRIPTION**

The island falls under the Certificate of Title Register Vol. 40 / Folio 3931 freehold properties and more particularly, described as located at Longitude one hundred seventy eight degrees forty minutes West, Latitude seventeen degrees thirty one minutes South, in the Northern Lau Group of the Fiji Islands, a copy of which is attached to this report and incorporated herein. The subject property is situated close to the most Eastern part of the Fiji Islands (Figure 1B).

The proposed residential tourism lots 1- 48 shown on the satellite photo layout, if subdivided, would be registered as leasehold or freehold title, depending on what type, if any, conveyance the owner makes.