IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. CROIX

MOHAMMAD HAMED, by his authorized agent WALEED HAMED, Plaintiff/Counterclaim Defendant, vs. **FATHI YUSUF and UNITED CORPORATION,** Defendants/Counterclaimants, vs. **WALEED HAMED, WAHEED HAMED, MUFEED HAMED, HISHAM HAMED, and PLESSEN ENTERPRISES, INC.,** Additional Counterclaim Defendants.	CIVIL NO. SX-12-CV-370 ACTION FOR DAMAGES, INJUNCTIVE RELIEF AND DECLARATORY RELIEF
	Consolidated With
MOHAMMAD HAMED, Plaintiff, v. **UNITED CORPORATION,** Defendant.	CIVIL NO. SX-14-CV-287 ACTION FOR DAMAGES AND DECLARATORY RELIEF

YUSUF'S ACCOUNTING CLAIMS AND PROPOSED DISTRIBUTION PLAN

Pursuant to the "Final Wind Up Plan Of The Plaza Extra Partnership," entered on January 9, 2015 (the "Plan"),[1] §9, Step 6, and the August 31, 2016 directive[2] of the Master, as clarified

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[1] Unless otherwise defined, all capitalized terms have the same meaning as provided in the Plan.

[2] That directive required the Partners to submit any objection to the previously submitted Partnership Accounting and any claims against the Partnership or a Partner by September 30, 2016. It is undisputed that since the inception of the Partnership, the only Partners were Yusuf and Hamed, who died on June 16, 2016. On September 20, 2016, a Motion And Memorandum For Substitution Of Named Plaintiff was filed seeking an Order substituting Waleed M. Hamed, as Executor of the estate of Hamed, as Plaintiff.

on September 22, 2016, defendant/counterclaimant Fathi Yusuf ("Yusuf") respectfully submits his Accounting Claims and Proposed Distribution Plan (the "Claim") as follows:

I. Current Status of Partnership Wind Up and Overview of Proposed Distribution

The current status of the wind up of the Partnership is set forth in the Tenth Bi-Monthly Report of the Liquidating Partner filed on September 30, 2016 and the supporting financial information concurrently submitted to the Master and counsel. At present, the total remaining assets of the Partnership are $8,957,168.54[3].

A summary of the Claim's proposed distributions is set forth in **Exhibit A**. It contemplates that a portion of the remaining Partnership Assets will be held in reserve for potential expenses including taxes and litigation costs for personal injury claims made or potentially to be made against the various Plaza Extra Stores prior to the dissolution. In addition, all Debts of the Partnership must be paid prior to any distributions to Partners. At this stage, the remaining Debts include the unpaid rent obligations, plus interest, due to United for occupying the Plaza Extra-East store and Bays 5 and 8 in the United Shopping Plaza, which have not been adjudicated[4], as well as other obligations owed to United discussed in more detail below. As reflected in Exhibit A, there will be a shortfall of approximately $4 million in Partnership Assets, if all listed Debts are paid and all proposed reserves are established. Any actual shortfall must be made up by the Partners or a deceased Partner's estate.

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[3] These total assets are reflected in the Partnership balance sheet provided, along with income statement, on September 30, 2016 to the Master and counsel for the Partners by John Gaffney ("Gaffney"), who has served as the accountant for the Partnership.

[4] *See* Memorandum Opinion and Order dated April 27, 2015 (the "Rent Order"), which provides that although back rent for Bays 5 and 8 are set forth in United's Counterclaim, "this Order addresses only Bay No. 1." (Rent Order, p. 2, n. 1)

Once reserves are established and the outstanding Debts are allowed and paid, distributions to the Partners can be made only if there are remaining Partnership Assets. The Claim provides:

a) reconciliation of the historical withdrawals and distributions between the Partners and their agents from the profits of the Plaza Extra Stores, reflecting a net balance of $9,670,675.36 due to Yusuf;

b) an accounting of funds received by Yusuf for the sale of Y&S Corporation ("Y&S") and R&F Condominium, Inc. ("R&F") stock resulting in a balance of $802,966.00 due to Hamed;

c) a description of Partnership funds entrusted to Hamed to be held in foreign accounts, invested in real estate or used as charitable donations of the Partners, reflecting a balance due to Yusuf; and

d) quantification of the loss of the going concern value of Plaza Extra-West as a result of Hamed's actions resulting in a balance of $4,385,000.00 due to Yusuf.

II. Funds to Be Held in Reserve

Prior to distribution of the remaining Partnership Assets, certain funds must be held in reserve to satisfy contingent obligations and risks of the Partnership.

A. Reserves Needed for Plaza Extra-Tutu Park Rent

Given Hamed's conceded failure to obtain releases of the Partnership, United and Yusuf, as required by the "Order Adopting Final Wind Up Plan" dated January 7, 2015 and entered on January 9, 2015 (the "Wind Up Order") (p. 5), § 8(2) of the Plan, and the April 30, 2015 Master's Order (p. 2), a reserve must be created for all rents to be paid to Tutu Park Limited over the remaining term of the lease in the amount of $887,203.26 ($30,359.38 per mo. in rent plus an average of $2,500 per mo. in water charges x 27 months), not including charges for real estate taxes and percentage rents.

B. Reserves Needed for Plaza Extra-Tutu Park Property Taxes and United Matching Payment

As described in the Tenth Bi-Monthly Report, *see* p. 4, n. 6, property taxes for 2015 have not yet been billed, but reserves should be set aside to pay these taxes which are estimated to be $14,356.44, along with a matching payment to United of $9,812.14.

C. Reserves Needed for FUTA Taxes

At present, there is a dispute as to the amount of Federal Unemployment Taxes ("FUTA") due from the Plaza Extra Stores. The Internal Revenue Bureau contends that approximately $350,000.00 is due for 2014 and 2015. Gaffney, however, has determined that no additional FUTA taxes are due. While the amount remains in dispute, Yusuf proposes to hold these funds in reserve until the dispute is resolved. Once the dispute is resolved, the funds can be distributed according to the Plan or as otherwise ordered by the Court.

D. Master's Fees

The fees of the Master for supervising the final liquidation and wind up of the Partnership will need to be reserved. It is estimated that $150,000 should be set aside for such expenses.

E. Accounting Fees

Accounting fees for coordination and payment of various Debts and wind up of the Partnership will need to be reserved. It is estimated that $30,000.00 should be set aside for such expenses.

F. Funds to Be Held in Reserve for Litigation Risks

Reserves must be set aside for pending and possible litigation relating to claims for injuries allegedly suffered at the various Plaza Extra Stores prior to the dissolution of the

Partnership and transfer of ownership of the stores. *See* Exhibit C-2 to the Seventh Bi-Monthly Report filed on April 1, 2016. Yusuf submits that the amount required to satisfy the potential risk to the Partnership as well as costs and expenses not otherwise covered by insurance for those claims is approximately $1,320,777.00. This amount is comprised of two primary components: 1) pending claims and 2) estimated future claims.[5]

As to the pending claims, they are further divided into two categories: a) those claims with insurance coverage and a self-insured retention and b) uncovered claims. For those claims with insurance coverage, reserves are calculated by considering the total amount claimed or last demanded in settlement by the plaintiffs, multiplied by the probability of plaintiffs' success in each case, added to the costs for the litigation not covered by insurance.[6]

As to the estimated future claims, the average value of claims in a given year is calculated by review of historical claims. Then this value is multiplied by the average number of claims per year and by the number of years in the statute of limitation period to determine the total risk. That figure is in turn multiplied by the percentage of time remaining in the applicable statute of limitations. The statute of limitations is calculated for each store from the last date it was controlled by the Partnership; i.e. March 9, 2015 for Plaza Extra-East and West, and April 30, 2015 for Plaza Extra-Tutu Park. Such formulas are commonly utilized to evaluate risk exposure by insurers in setting insurance loss reserves.[7]

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[5] At present, Yusuf is unaware of any unfiled claims within the statute of limitations.
[6] *See* **Exhibit B**, Litigation Reserves Calculations.
[7] *A User-Friendly Introduction to Property and Casualty Claims Reserves*, Joseph Calandro, Jr. and Thomas J. O'Brien, 2004, describing accounting methodologies as to assessment of litigation risks and costs for setting reserves.

These reserves include the claims of Wadda Charriez[8] since her counterclaims are effectively against the Partnership and, therefore, constitute a potential obligation of the Partnership.

III. Outstanding Debts of the Partnership

Although nearly all of the undisputed Debts of the Partnership have been paid or resolved, the following Debts remain:

A. Miscellaneous Debts

There are Debts totaling $176,267.97, which must be paid prior to any distribution of the remaining Partnership Assets to the Partners[9]. This amount relates primarily to accounts payable for open tax issues from 2013.

B. Unpaid Rent for Plaza Extra-East and Adjacent Bays

While the Court determined that certain past due rent obligations for Plaza Extra-East must be paid pursuant to the Rent Order, there remain additional rent claims for Plaza Extra-East. These claims have not yet been resolved[10] and, if found to be due and owing, then these are Debts of the Partnership that should be paid prior to any distribution of the remaining Partnership Assets to the Partners.

United makes the following claims against the Partnership as set forth in its Amended Counterclaim and Motion For Partial Summary Judgment Regarding Rent:

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[8] These claims are the subject of a separate suit, United Corporation v. Wadda Charriez, SX-13-CV-152, which Yusuf has moved to consolidate into this action for resolution. *See* Motion to Consolidate filed on March 17, 2016.

[9] The total liabilities are reflected in the Partnership balance sheet provided to the Master and counsel for the Partners by Gaffney on September 30, 2016.

[10] *See* Rent Order, p. 2, n. 1; p. 11, n. 4.

1. Bay 1 – Increased Rent Due Net of Rent Paid

United provided formal notice of increased rent of $200,000 per month to the Partnership, which was to begin on January 1, 2012 through March 31, 2012, if the premises were not vacated before then. Thereafter, beginning on April 1, 2012 through March 8, 2015, United provided formal notice of increased rent of $250,000 per month. *See* Exhibit D to Yusuf's Declaration dated August 12, 2014 (the "Yusuf Declaration") in support of Defendants' Motion for Partial Summary Judgment on Counts IV, XI and XII Regarding Rent. Although the Rent Order awarded certain amounts of rent to United during this period, the award did not address the increased rent claimed by United. The outstanding balance of the increased rent claimed as to Bay 1, net of the rent recovered pursuant to the Rent Order, is $6,974,063.10. *See* calculation of additional rents attached as **Exhibit C**.

2. Bays 5 and 8

Likewise, outstanding rent is due to United for Bays 5 and 8 of the United Shopping Plaza. These amounts were not adjudicated in the Rent Order and they remain an outstanding rent claim against the Partnership. The total amount due to United for unpaid rent for Bays 5 and 8 is $793,984.34. *See* the Yusuf Declaration at ¶¶ 21-25.

3. Interest on Rent Claims

The interest that accrued at 9% per annum on the rent actually awarded by the Rent Order ($6,248,924.14) is $881,955.08 as of May 11, 2015, when that rent was paid to United. *See* calculation of interest on Bay 1 rent attached as **Exhibit D.**[11]

The interest due for the unpaid rent on Bays 5 and 8 is also claimed by United. The total interest calculated at 9% per annum for the period from May 17, 2013 through September 30,

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[11] This amount does not include any interest accruing at the 9% rate on each month's unpaid rent from June 1, 2013 through March 8, 2015.

2016 is $241,005.18. Such interest continues to accrue at the daily rate of $195.78 until paid. *See* calculation of interest on Bays 5 and 8 rent attached as **Exhibit E**.

C. Reimbursement For Gross Receipts Taxes Paid by United

As Yusuf has testified without contradiction (*see* transcript of Yusuf's deposition of April 2, 2014 at pages 53-4), the Partners originally agreed that the Plaza Extra Stores would pay all gross receipts taxes and insurance relating to United's Shopping Center. The Partners acted on this agreement for the life of the Partnership, as reflected in the actual payment of these expenses with funds from the Plaza Extra Stores for more than 28 years. The Partnership owes United for certain gross receipts taxes United paid on behalf of the Partnership totaling $60,586.96, which were never reimbursed. *See* **Exhibit F**, Summary and Evidence of United Payment of Gross Receipts Taxes.

D. Black Book Balance Owed to United

A black ledger book (the "Black Book") was used by the Partners to track spending and withdrawals as between the Partners and their families as well as by United on behalf of the Plaza Extra Stores. Certain entries from the Black Book are accounted for in the BDO Report discussed in §IV below, to the extent they represent historical withdrawals as between the Partners and their families. However, as to funds which United paid on behalf of the Plaza Extra Stores, the Black Book entries reveal that the Partnership owes United $49,997.00 for various expenses it paid on behalf of the Partnership. *See* **Exhibit G,** Relevant Black Book Entries.

E. Additional Ledger Balances Due to United

In addition to the Black Book balance owed to United, at various points in time, United made other payments on behalf of the Plaza Extra Stores. In 1994, 1995 and in 1998, United paid $199,760.00 for various expenses of the Partnership. *See* **Exhibit H,** Ledger Sheets

Reflecting United's Payments for Plaza Extra. In the same ledger book, records of withdrawals by Yusuf are also noted for certain personal expenses in 1995 and 1996. The amounts relating to Yusuf's personal expenses are included in the BDO Report discussed below in § IV, accounting for the withdrawals as between the Partners and their families. However, the total amount of $199,760.00 paid by United has not otherwise been captured in other reconciliations and remains due and owing to United.

F. Water Revenue Re Plaza Extra-East

Beginning in1994, Plaza Extra-East began selling United's water. The proceeds for the first 10 years were used primarily for charitable purposes. From April 1, 2004, however, all revenue from the sale of United's water that was collected by Plaza Extra-East was to be paid to United. United has calculated the average water sales per month based upon two years of sales in 1997 ($52,000) and 1998 ($75,000) as $5,291.66 per month. Multiplying the average monthly sales revenue by 131 months, United is owed $693,207.46 from the Partnership for the water sales revenue from April 1, 2004 through February 28, 2015.

G. Unreimbursed Transfers to Plaza Extra from United's Tenant Account

At various points throughout the Partnership, United would transfer funds from its tenant account, which the parties have already conceded was separate and independent from the Partnership, to the Plaza Extra Stores to cover expenses and to maintain cash-flow. The Partnership has not reimbursed United for certain transfers. The Partnership owes United $188,132 for its unreimbursed transfers. *See* **Exhibit I,** Summary and Supporting Documentation of Unreimbursed Transfers from United.

IV. Past Partnership Withdrawals and Distribution Reconciliation

Throughout the Partnership, the Partners and their agents (*i.e.,* their sons) would withdraw cash from safes at the Plaza Extra Stores. Evidence of these withdrawals came in multiple forms including, *inter alia*, receipts, checks or ledger entries. In addition, the Partners and their agents used funds generated by the Plaza Extra Stores for personal expenses. These payments for personal expenses were to be counted against each Partner as a distribution. The withdrawals and payments for personal expenses were supposed to be done on the "honor system," which relied upon each Partner and their agents to disclose to the other Partner, via "tickets" or receipts left in the store safes, when withdrawals were made or personal expenses were paid from Partnership funds. Occasionally, the Partners would reconcile the various withdrawals and expenses between them. Upon review of the various accounting records as well as information regarding personal accounts and assets of the Partners and their agents, Yusuf submits that Hamed and his agents failed to fully disclose all of the funds they withdrew from the Partnership or personal expenses they paid with Partnership funds. Consequently, these previously undisclosed withdrawals and expenses are treated as distributions in the Claim. A full accounting of the Partnership withdrawals is set forth in the Expert Report of Fernando Scherrer of BDO Puerto Rico, P.S.C. ("BDO") attached as **Exhibit J**[12]. Based on that report, Hamed's withdrawals/distributions exceed Yusuf's withdrawals/distributions by $19,341,350.72. *See* Exhibit J at p. 62-3. As a result, $9,670,675.36 should be awarded to Yusuf to equalize the distributions between the Partners so that both Partners have equal distributions of $18,820,989.98.

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[12] The tables, schedules and supporting documentation for this report are voluminous and will be submitted to the Master and counsel for Hamed via a flash drive or CD identified as **Exhibit J-1**.

V. Y&S and R&F Stock Sale Proceeds Distribution

The Partnership invested in various entities used to purchase either stock or real estate. One such entity was Y&S. The Partners invested Partnership funds through two of their sons, Hisham Hamed and Nejeh Yusuf. The two sons sold their stock for $900,000, pursuant to an agreement dated January 15, 2000 with Hakima Salem. Rather than receiving the proceeds, the two sons directed that the funds be paid to Yusuf, who was to be the nominee of the sales proceeds and, thus, custodian of the funds. The funds were not paid in a lump sum, but rather periodically and often late. Yusuf has received all of the proceeds from the sale of the stock. Although claims to these funds were the subject of a separate suit (Hamed v. Yusuf, Superior Court of St. Croix, SX-2014–CV-278), the parties stipulated to have these claims[13] consolidated into this case and incorporated into the Partnership accounting and distribution. As a result of various adjustments reflected on Exhibit 1 to the complaint in SX-2014-CV-278, $802,966[14] should be allocated to Hamed to equalize the Partnership distribution between the Partners resulting from the sale of the stock of Y&S and R&F.

VI. Foreign Accounts and Jordanian Properties

As part of the profit sharing arrangement between the Partners, at various points in time, profits of the Partnership were sent to Jordan to be held in bank accounts or invested in real property to the mutual benefit of the Partners. In addition, Partnership profits were also sent to

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[13] Although no claims have ever been pled in this case or SX-2014-CV-278 concerning the $600,000 in proceeds from Yusuf's sale of his 1,000 shares of stock in R&F pursuant to an agreement dated January 15, 2001 with Hakima Salem, Yusuf is prepared to include these proceeds in his accounting.

[14] Interest was not included on this claim because, among other things, United did not include all the interest it could claim on the rent actually awarded by the Rent Order. *See* n. 11, above. There are additional reasons for not paying interest on the claim as reflected in Yusuf's First Amended Answer And Counterclaim filed in SX-2014-CV-278. *See also* n. 15, below, regarding $150,000 offset.

Jordan to be used as charitable donations of the Partners. Based upon Yusuf's review of bank documentation available to date and information discovered following the FBI raid, Yusuf claims that Hamed (either individually or through his sons or agents) failed to properly invest all Partnership funds with which he had been entrusted and failed to properly account for such funds. As a result, Hamed either breached his fiduciary duties to the Partnership by failing to properly safeguard, account for, and invest these funds as agreed between the Partners or he converted them for his own personal use or the personal use of his family members.

Yusuf has repeatedly raised these claims with Hamed and his agent, Waleed Hamed, but has received either unsatisfactory or no responses to questions as to how the funds were spent. The misappropriations or failures to account by Hamed and his agents of which Yusuf is presently aware include:

a. Hamed and his sons have failed to account for the Partnership funds held in various foreign bank accounts from 1996 to date including, but not limited to, the accounts identified in **Exhibit K**;

b. Because Hamed converted $150,000 previously delivered as a charitable donation for a batch plant in West Bank, his interest in the Partnership should be charged for the transfer of $150,000.00 to the Bank of Palestine to make good on the original donation; *see* **Exhibit L**, Wire Transfer Information Supporting Claim.[15]

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[15] This payment was made on behalf of the purchaser of the Y&S and R&F stock and represented a portion of the proceeds of the sale of that stock. Accordingly, the amount should either be offset against the $802,966 allocated to Hamed in § V, above, or it should be charged against Hamed's interest in the Partnership. Given Hamed's apparent negative balance in his Partnership account, Yusuf submits the $150,000 should be offset against the $802,966.

c. Waleed Hamed's unauthorized check of $536,405 to Hamed on April 29, 1998 and additional checks for $10,000 and $15,216; *see* **Exhibit M**.

d. Waleed Hamed's failure to account for funds that were removed from the Commercial Francaise Bank in Saint Maarten with four (4) checks totaling $550,373.14 to close out the account in January and February of 1997; and

e. Waleed Hamed's conversion of $1.4 million received in 1996 as reflected in a St. Maarten police report.

Approximately forty (40) parcels of real property were purchased in Jordan using funds from the Plaza Extra Stores. All but two of those properties were jointly titled in the names of Hamed and Yusuf. The Court's assistance in administering or liquidating the jointly titled parcels is not sought at this time. Yusuf does seek the Court's assistance, however, with respect to two (2) parcels that were incorrectly titled in Hamed's name alone. These two parcels are identified in the "Land Value Estimation" attached as **Exhibit N**. Yusuf respectfully requests an Order requiring the Executor/Administrator of Hamed's estate to take such action as may be necessary to properly reflect Yusuf's joint ownership of these parcels.

Hamed's interest in another parcel that was purchased in Jordan using funds from the Plaza Extra Stores has already been conveyed to Yusuf as part of Hamed's efforts to appease Yusuf following his discovery of the misappropriation of $2,000,000 sent to Hamed from St. Maarten in or around 1997. A copy of the agreement in Arabic conveying Hamed's interest in such parcel is attached as **Exhibit O**[16]. Yusuf had agreed to resolve this misappropriation, but not any others that Yusuf might later discover, by the conveyance of Hamed's interest in two parcels,

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[16] Yusuf is arranging for this document to be translated. An English version will be provided to the Master and counsel upon receipt.

one in Jordan that is the subject of Exhibit N, and one half acre parcel in St. Thomas, previously titled in the name of Plessen Enterprises, Inc., which is addressed in a number of the Liquidating Partner's Bi-Monthly Reports. *See* Ninth Bi-Monthly Report at p. 5-6. Yusuf insisted that if Hamed wanted a resolution addressing all Hamed misappropriations, whether known or unknown, Hamed would have to arrange for the conveyance to Yusuf or United of another approximately 9.3 acre parcel located on St. Thomas also titled in the name of Plessen Enterprises, Inc. Hamed, through his son, Waleed, refused to convey this third parcel.

Although Yusuf is not pursuing his claims regarding the misappropriated 2,000,000, Hamed's sons are still seeking to somehow rescind Hamed's conveyance of his interest in the Jordanian parcel that is the subject of Exhibit N in their second amended complaint in *Hamed v. Yusuf*, Civil No. SX-12-CV-377. Yusuf asks this Court to bind Hamed's estate by the agreement signed by Hamed.

VII. Loss of Going Concern Value of Plaza Extra-West

During the period that the Partnership operated Plaza Extra-West, it generated income, supported its expenses and ultimately generated profits. Plaza Extra-West's net profits were expected to continue indefinitely or, upon the dissolution of the Partnership, they were to continue until an orderly liquidation process could be concluded involving purchase of the business by one of the Partners or a third party. In either case, Plaza Extra-West's value as a "going concern" would have been quantified and realized equally by the Partners.

As equal Partners, both Hamed and Yusuf had ownership interests in the "going concern" value of Plaza Extra-West. A "going concern" value recognizes the many advantages that an existing business has over a new business, such as avoidance of start-up costs and improved operating efficiency. In this sense, the "going concern" value of a business represents the difference between the value of an established business and the value of a start-up one. "Going concern" value also indicates the value of a business as an operating, active whole, rather than merely as distinct items of property.[17]

Both Hamed and Yusuf had fiduciary obligations to each other to maintain the "going concern" value of Plaza Extra-West and to behave in such a way as to promote and not diminish its value as an on-going business. An essential component to Plaza Extra-West's on-going business operations was its ability to continue to operate out of its existing location in Estate Plessen. By orchestrating an April 30, 2014 lease of the premises occupied by Plaza Extra-West to a competing business (wholly owned by Hamed's sons), KAC357, Inc., which then took over the operation of the Plaza Extra-West supermarket formerly owned by the Partnership, Hamed effectively appropriated for the benefit and use of him and his sons the "going concern" value to the Partnership of the supermarket. Hence, Hamed's actions operated to substantially decrease the value of Partnership Assets. Plaza Extra-West's value as a "going concern" at the time that Hamed took such actions was $8,770,000. *See* Valuation Report of Plaza Extra-West, prepared by Integra Realty Resources, attached as **Exhibit P**, at page 55.[18] Hamed's actions thus

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[17] Preservation of the going concern value is recognized in many contexts including bankruptcy proceedings, which seek to preserve such value when reorganizing businesses in order to maximize recoveries for creditors and shareholders (11 U.S.C. § 1101 et seq.).

[18] In addition to the business valuation report for Plaza Extra-West, Integra Realty Resources also prepared an appraisal of the real property occupied by Plaza Extra-West, which is attached as **Exhibit Q**. Exhibit Q in turn contains an analysis of the market rent for use of the land and improvements occupied by Plaza Extra-West. In Exhibit Q, Integra Realty Resources concludes that the market rent for the property is $7.50 per square foot per year, rather than the $4.04 per square foot per year rate in the KAC357, Inc. lease. *See* Exhibit Q, pp. 63-64. The annual market rent is $1,224,848 at the $7.50/sq. ft./year rate. *See id.* at p. 63. That annual market rent of $1,224,848 in Exhibit Q was in turn used in the income approach calculations of Exhibit P to determine the business value of Plaza Extra-West as of April 30, 2014. *See* Exhibit P, p. 39, item 4; pp. 40, 53-54. The $7.50/sq. ft./year market rent for Plaza Extra-West is a conservative number because, as noted in Exhibit Q (at page 61), the actual annual rent paid at one of the

diminished the value of the Partnership Assets at the time of dissolution by $8,770,000. As half owner of the Partnership, such actions decreased the value of Yusuf's Partnership interests by $4,385,000. As a result, $4,385,000 should be awarded to Yusuf to compensate him for such loss of value.

VIII. Half of Value of Six Containers

As reflected in the Liquidating Partner's Sixth Bi-Monthly Report, n. 4, at the closed auction for the Tutu Park store, the Partners agreed before the Master that the inventory to be included in the auction consisted of the inventory located under the roof of the store facilities. After the auction, Yusuf learned that Hamed or his designee, KAC357, Inc., took possession of six (6) trailers of inventory located outside of the covered premises. Since the inventory contained in these 6 containers was indisputably Partnership property, Yusuf claims entitlement to half of the total value of such inventory, which is estimated to be approximately $360,000 to $420,000. Subject to further discovery, Yusuf submits he should be entitled to recover between $180,000 and $210,000. Since the Master has already rejected this claim, Yusuf reasserts it here merely to preserve the claim for review.

IX. Disposition of this Case and Related Litigation

The Claim addresses or resolves many but not all of the open claims between the Partners and related entities. To fully and finally complete the dissolution of the Partnership and accomplish a final distribution to the Partners, further discovery will be required in this case and related litigation.

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other stores – Plaza Extra-Tutu Park – was $8.91 (as a result of overage or percentage rent clauses in that lease).

A. The Main Case and Consolidated Cases

Yusuf's proposed distribution in this matter (Hamed v. Yusuf, SX-12-CV-370, the "Main Case") is based upon the discovery that had been conducted prior to the imposition of the discovery stay in October of 2014. Additional information which has been or will be sought from Hamed's estate and his agents or representatives reflecting their personal finances is expected to reveal additional undisclosed withdrawals or personal expenses paid with Partnership funds. Hence, additional discovery is needed to determine if such additional undisclosed withdrawals occurred which would result in a revised proposed distribution as to the historical withdrawals.

The matter dealing with Y&S (Hamed v. Yusuf, SX-14-CV-278, the "278 Case"), is the subject of a stipulation to consolidate that case into the Main Case. Therefore, any disputed issues relating to the claims for the sale and distribution of the proceeds of the sale of the Y&S (and R&F) stock can be resolved in the Main Case.

In addition, Hamed filed suit against United and Yusuf (Hamed v. United, SX-14-CV-287, the "287 Case") for the withdrawal of $2.7 million in Partnership funds on August 20, 2012. Yusuf submits that payment of these funds was made as a matching withdrawal to address the disparity of the prior Partnership distributions to Hamed and his agents. The Partners stipulated for consolidation of these cases and on April 15, 2016 an Order was entered consolidating the 287 Case into the Main Case. The withdrawal at issue in the 287 Case is fully addressed in the accounting and reconciliation of past Partner withdrawals in the BDO Report. *See* Exhibit J at p. 14. Hence, these claims are now consolidated into the Main Case.

B. Additional Suits Which Should Be Consolidated with the Main Case

The case captioned United v. Waheed Hamed, ST-13-CV-101 relates to actions of Waheed for improper removal of funds of the Partnership prior to recognition of the Plaza Extra Stores' operations as a "partnership."[19] These claims relate to specific withdrawals of funds or use of Partnership funds that are included in the accounting and reconciliation in Section IV of Exhibit J. To the extent that any additional discovery is necessary concerning these claims or defenses, they can be addressed in the Main Case. As a result, Yusuf also seeks to have this case consolidated into the Main Case, if it is not dismissed.

The suit captioned United Corporation v. Wadda Charriez, SX-13-CV-152, relates to claims by United that Ms. Charriez falsified her work hours and therefore received compensation to which she was not entitled. Ms. Charriez counterclaimed against United and filed a third party complaint against Yusuf for intentional infliction of emotional distress, tortious interference with contract, civil extortion, civil conspiracy, and defamation, all of which are essentially claims against the Partnership. Yusuf contends that the claim is a potential asset of the Partnership and that the counterclaim/third party complaint is a potential liability of the Partnership, which requires the establishment of appropriate reserves. Further, Yusuf proposes that, as the Liquidating Partner, he be allowed to pursue efforts to resolve the claims and counterclaims involving the Partnership.

C. Conclusion

Yusuf submits that the remaining assets of the Partnership are insufficient to satisfy the outstanding Debts and reserves for anticipated or contingent obligations and litigation risks of

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[19] A similar suit was filed by United against Waleed Hamed (ST-13-CV-3). On motion of United, it was dismissed by Order dated August 5, 2016. United filed a similar motion to dismiss its case against Waheed Hamed on September 13, 2016.

the Partnership. Assuming the allowance of all the identified Debts and proposed reserves, there will be a shortfall of approximately $4 million in Partnership Assets to pay or establish these Debts and reserves. *See* Exhibit A. Any actual shortfall must be made up by the Partners or a deceased Partner's estate. An accounting of the historical withdrawals and distributions between the Partners, both disclosed and undisclosed, reveals a large discrepancy in Yusuf's favor. Again, these calculations were prepared without the benefit of deposition testimony and additional written discovery following the stay. It is anticipated that additional discovery will yield information necessitating revisions to these calculations. Likewise, Partnership funds entrusted to Hamed and his sons in various foreign accounts also requires additional discovery. The loss of the going-concern value of Plaza Extra-West further reflects a significant amount due to Yusuf. On balance, there exists a substantial amount due to Yusuf to reconcile the Partner's withdrawals and distributions. Solvency of Hamed (or his estate)[20] is in doubt given the discrepancy in the amounts due to Yusuf. For this reason, Hamed's (or his estate's or his trust's) interests in the jointly owned entities (Plessen Enterprises, Inc., Peter's Farm Investment Corporation, and Sixteen Plus Corporation) may need to be quantified as a means of payment to equalize the Partnership withdrawals.

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[20] A Petition for Probate of Will and for Letters Testamentary was filed on August 26, 2016 as Case No. SX-2016-PB-76. That petition reflects no available assets to satisfy Yusuf's claims other than Hamed's interest in the Partnership, since all of Hamed's interests in real and personal property had previously been conveyed to the Mohammad A. Hamed Living Trust dated September 12, 2012. Yusuf reserves all rights to challenge such conveyance as fraudulent.

Respectfully submitted,

DUDLEY, TOPPER and FEUERZEIG, LLP

DATED: September 30, 2016

By:
Gregory H. Hodges (V.I. Bar No. 174)
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Telephone: (340) 715-4405
Telefax: (340) 715-4400
E-mail:ghodges@dtflaw.com

Attorneys for Fathi Yusuf and United Corporation

CERTIFICATE OF SERVICE

I hereby certify that on this 30th day of September, 2016, I caused the foregoing **Yusuf's Accounting Claims and Proposed Distribution Plan** to be served upon the following via e-mail:

Joel H. Holt, Esq.
LAW OFFICES OF JOEL H. HOLT
2132 Company Street
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The Honorable Edgar A. Ross
Email: edgarrossjudge@hotmail.com

Michele Barber

R:\DOCS\6254\1\DRFTPLDG\16U0900.DOCX

INDEX OF EXHIBITS TO YUSUF ACCOUNTING CLAIMS AND PROPOSED DISTRIBUTION PLAN

Exhibit A -	Summary of Yusuf Plan Distributions
Exhibit B -	Litigation Reserves Calculations
Exhibit C -	Calculation of Additional Rent Net of Rent Paid
Exhibit D -	Calculation of Interest on Bay 1 Rent
Exhibit E -	Calculation of Interest on Bay 5 & 8 Rent
Exhibit F -	Summary and Evidence of United Payment of Gross Receipts Taxes
Exhibit G -	Relevant Black Book Entries
Exhibit H -	Relevant Ledger Entries
Exhibit I -	Summary and Supporting Documentation of Unreimbursed Transfers from United
Exhibit J -	Past Partner Withdrawals and Distribution Reconciliation, BDO Report
Exhibit J-1 -	Tables, Schedules and Supporting Documents for BDO Report
Exhibit K -	List of Foreign Accounts
Exhibit L -	Wire Transfer Information Supporting Claim
Exhibit M -	Cairo Amman Checks to Waleed Hamed
Exhibit N -	Land Value Estimation
Exhibit O -	Agreement in Arabic Conveying Hamed's Interest in Jordanian Parcel
Exhibit P -	Integra Realty Resources Valuation Report
Exhibit Q -	Integra Realty Resources Appraisal Report

EXHIBIT A

Claim Distribution Summary

I.		Total Assets Remaining After Liquidation:[1]		$8,957,168.54
II.		Less Reserves:		
	A.	Tutu Park Rent:	$ 887,203.26	
	B.	Tutu Park Property Taxes:[2]	$ 14,356.44	
	C.	Matching Payment to United:[3]	$ 9,812.14	
	D.	FUTA Taxes:	$ 350,000.00	
	E.	Master's Fees[4]:	$ 150,000.00	
	F.	Accounting Fees:	$ 30,000.00	
	G.	Litigation Risks:	$1,320,777.00	
		Subtotal:	$2,762,148.84	
			Balance Less Reserves:	$6,195,019.70
III.		Less Debts of the Partnership:		
	A.	Balance Sheet Liabilities[5]	$ 176,267.97	
	B.	Add'l Rent for Bay 1:	$ 6,974,063.10	
	C.	Interest on Bay 1 Rent Awarded:	$ 881,955.08	
	D.	Rent for Bays 5 & 8:	$ 793,984.34	
	E.	Interest on Unpaid Rent, Bays 5 & 8:	$ 241,005.18	
	F.	Reimb. United for Gross Receipts Taxes	$ 60,586.96	
	G.	Black Book Balance owed to United	$ 49,997.00	
	H.	Ledger Balances owed to United	$ 199,760.00	
	I.	Water Revenue Re: Plaza Extra-East	$ 693,207.46	
	J.	Unreimbursed Transfers from United	$ 188,132.00	
		Subtotal:	$10,258,959.09	
IV.		Net Partnership Assets Available for Distribution After Debts and Reserves:		($4,063,939.39)
V.		Past Partnership Withdrawals and Distribution Reconciliation:		
	A.	Net funds withdrawn or deemed to be a distribution between the Partners per BDO Report - Net Due to Yusuf:[6]	$ 9,670,675.36	

---

[1] *See* Partnership Balance Sheet as of August 31, 2016 provided by John Gaffney to the Master and counsel for the Partners on September 30, 2016.

[2] *See* ftn. 6 to Tenth Bi-Monthly Report filed on September 30, 2016.

[3] *See* ftn. 6 to Tenth Bi-Monthly Report filed on September 30, 2016.

[4] This is an estimated amount.

[5] *See* Total Liabilities shown on Balance Sheet provided by John Gaffney on September 30, 2016.

[6] *See* BDO Report at p. 63.

VI. Y&S Corporation and R&F Condominium, Inc. Stock Sale Proceeds Distribution:

A. Net Due to Hamed:	$802,966.00

VII. Foreign Accounts:

A. Net Due to Yusuf:	$TBD – Following add'l discovery

VIII. Loss of Going Concern Value of Plaza Extra-West

A. Net Due to Yusuf:	$4,385,000.00

IX. Half of Value of Six Containers

A. Approx. $180,000 - $210,000.00 (Not included based on Master's initial determination)

Total Due to Yusuf: $13,402,709.36*

*This amount represents the sum of $9,670,675.36 from § V and $4,385,000.00 from § VIII less $652,966.00 ($802,966.00 from § VI - $150,000.00 from Claim n. 15). It represents the amount known as of September 30, 2016 based upon the information available, not including any punitive damages to which Yusuf may be entitled. It is subject to further revision following the reopening of discovery.

EXHIBIT B

Litigation Reserve Calculations

I. Pending Claims:

As to the pending claims, at present many pending claims are covered by insurance. Therefore, the reserves are limited to the remaining amounts needed within the "Self Insured Retention" limits. For those claims not covered by insurance, the reserves are calculated by considering the total amount claimed or last demanded in settlement by the plaintiffs, multiplied by the probability of plaintiffs' success in each case, added to the costs for the litigation not covered by insurance

Matters Covered by Insurance

Name and Store	SIR	Remaining Balance on SIR	Estimated Additional Costs within SIR	Reserves Needed
Malendez; West	$50,000	$0.00	$0.00	$50,000
Hippolyte; East	$50,000	$	Last demand was $45,000	$30,000
Matthews; West	$50,000	$	$49,100	$41,900
Jones; East	$50,000	$	$39,000	$39,000
Samuel; Tutu Park	$none	$	$0.00	$0.00
Vigilant; Tutu Park	$none	$	$0.00	$0.00
Duberry; Tutu Park	$	$	$	$
			Total:	$160,900

Matters Not Covered by Insurance

Name and Store	Last Settlement Demand	Probability of Success by the Plaintiff/Counterclaimant	Total value of Pending Claim
Herzog; East	$20,000	.??	$20,000 Indem $40,000 Costs
Santiago; West	$298,500	.??	$150,000 Indem $150,000 Costs
Wadda Charriez	n/a	Low	$0.0 Indem $35,000 Costs
		Total:	$395,000

II. Estimated Future Claims:

As to the estimated future claims, the average value of claims in a given year is calculated by review of historical claims. Then this value is multiplied by the average number of claims per year and then multiplied by the number of years within the statute of limitations period. The product is then multiplied by the percentage of years left within the applicable statute of limitations period. The statute of limitations is calculated for each store from the last date it was controlled by the Partnership; i.e. March 9, 2015 for Plaza Extra-East and West and April 30, 2015 for Plaza Extra-Tutu Park.

The East and West stores were no longer controlled by the Partnership as of March 9, 2015. Hence, the latest date for the two (2) year statute of limitations on property and personal injury claims is March 9, 2017. As of September 1, 2016, 18 months of the 24 month statute of limitations period has expired. Hence, the risk of claims filed during the final 6 months of the period is only 25% of the total risk. As for Plaza Extra-Tutu Park, it was no longer controlled by the Partnership as of April 30, 2015. The latest date for the two (2) year statute of limitations on property and personal injury claims is April 30, 2017 for the Tutu Park store. As of September 1, 2016, 16 months of the 24 month statute of limitations period has expired. Hence, the risk of claims filed during the final 8 months of the period is only 34% of the total risk for the limitation period.

Individual Store Locations	Average Historical Claim Value	Average Number of Claims Per Year	Number of Years in SOL Period	Percentage of Time Remaining in SOL Period	Estimated Value of Risk Remaining in SOL Period
East	$37,833.33	3	2 years	.25	$56,749.99
West	$132,666.00*	3*	2 years	.25	$597,000.00*
Tutu Park	$54,916.00	3	2 years	.34	$112,028.64
				Total:	$765,777.99

*The only information for litigation involving the West location is for current litigation, as opposed to historical litigation that is resolved. These values relate to values currently claimed by the plaintiffs in the pending claims. Hence, they may not reflect ultimate resolution value for such claims. The higher value is used to insure that sufficient reserves are set aside.

The total reserves should be:

A. $160,900
B. $395,000
C. <u>$765,777</u>

Total: $1,320,777

EXHIBIT C

Calculation of Additional Rent Net of Rent Paid

January 2012 through March 2012 $200,000 per mo. - $58,791.38 = $141,208.62 per mo. x 3 mo. = $423,625.86

April 2012 through February 2015 $250,000 per mo. - $58,791.38 = $191,208.62 x 34 mo. = $6,501,093.08

March 1, 2015 through March 8, 2015 = $49,344.16 ($191,208.62 ÷ 31 x 8)

$6,501,093.08	
423,625.86	
49,344.16	
$6,974.063.10	Total Additional Rents

EXHIBIT D

Calculation of Interest on Bay 1 Rent[1]

$ 3,999,679.73 (*see* Rent Order p. 10)
940,662.08 (*see* Rent Order p. 11) (1-1-12 through 5-1-13 or 16 mo. x $58,791.38)
$4,940,341.81 x .09 = $444,630.76 per annum or $1,218.17 per diem

Interest from May 17, 2013 (demand date) to May 11, 2015 (payment date) = $881,955.08 (724 days x $1,218.17). This does not include any interest accruing at 9% per annum on each month's unpaid rent from June 1, 2013 through March 8, 2015.

---

[1] Demand for payment of rent was made on May 17, 2013 and the rent was actually paid on May 11, 2015.

EXHIBIT E

Calculation of Interest on Rent for Bays 5 and 8

$793,984.34 (unpaid rent per Yusuf Declaration at ¶¶ 21-25) x .09 = $71,458.59 per annum or $195.78 per diem.

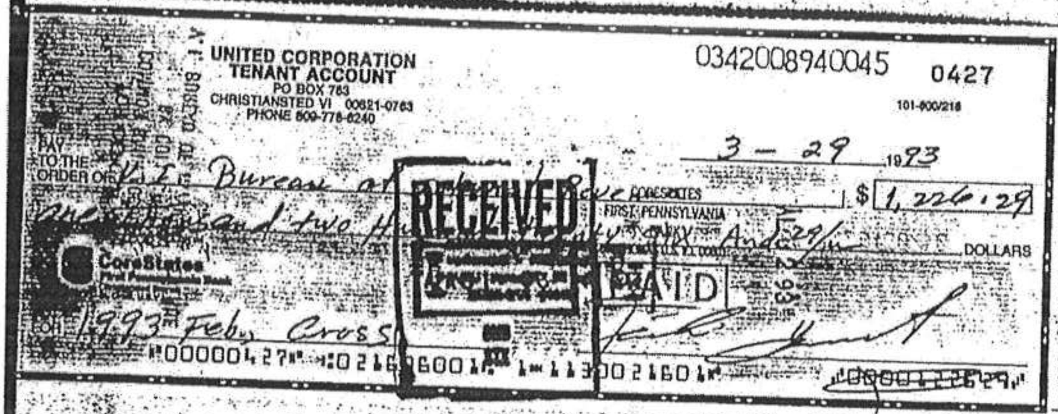
Interest from May 17, 2013 (demand date) to September 30, 2016 = $241,005.18 (1,231 days x $195.78).

EXHIBIT F

Gross Receipts Paid by United Tenant Account - Owed By Partnership to United

Year	Month	Amount
1993	29-Mar	1226.29
1994	28-Feb	647.39
1994	29-Mar	974.49
1994	28-Apr	978.29
1994	31-May	602
1994	30-Jun	1582.57
1994	31-Aug	1015.04
1994	30-Sep	1303.75
1994	31-Oct	1242.37
1994	30-Nov	1079.4
1994	30-Dec	1485.41
1994		1360.66
1995	31-Jan	1789.58
1995	1-Dec	1557.14
1996	1-Feb	1598.27
1996	1-Mar	1069.07
1996	1-Apr	1366.72
1996	1-May	1184.04
1996	1-Jun	1288.54
1996	1-Jul	1231.24
1996	1-Aug	1199.02
1996	1-Sep	1271.85
1996	1-Oct	1052.23
1996	1-Dec	1215.26
1999	30-May	1,161.38
1999	29-Jun	1285.42
1999	30-Jul	1395.83
1999	27-Aug	1605.26
1999	30-Sep	1470.76
1999	29-Dec	1224.04
2000	1-Jan	1569.18
2000	31-Jan	1637.16
2000	28-Feb	1,322.54
2000	28-Apr	1298.78
2000	30-Jun	970.58
2000	28-Jul	1344.36
2000	29-Aug	816.79
2000	30-Sep	1628.66
2000	30-Oct	1097.58
2000	29-Nov	1620.79
2000	26-Dec	1777.5
2001	30-Jan	1333.53
2001	28-Feb	815.04
2001	29-Mar	1370.89

2001	26-Apr	1968.46
2001	30-May	925.85
2001	29-Jun	1402.45
2001	20-Aug	223.51
		60586.96



UNITED CORPORATION
TENANT ACCOUNT
PO BOX 763
CHRISTIANSTED VI 00821-0763
PHONE 809-778-6240

0342008940045 0427

101-600/216

3 - 29 1993

PAY TO THE ORDER OF V.I. Bureau of [illegible] $ 1,226.29

One thousand two Hu[illegible] And 29/100 DOLLARS

CoreStates
First Pennsylvania Bank

FOR 1993 Feb. Gross [illegible]

000000427 0216 9600 1 113002160 1 0000122629

RECEIVED

PAID

Form 720 V.I.
(Rev. 11-18-83)

GROSS RECEIPTS TAX RETURN
GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

660391237 EMPLOYER IDENTIFICATION NUMBER
08684 SERIAL NUMBER
01 CURRENT MONTH

16,184 84 GROSS RECEIPTS (minus) — 0 — EXEMPTIONS (equals) 16,184 84 TAXABLE INCOME (multiply) × .04 4% Tax Rate

RECEIVED WITH REMITTANCE
PROCESS & ACCT. BRANCH
FEB 28 1994
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE, ST. CROIX

1994

(equals) TAX DUE (1) $ 647 39
IF LATE PAYMENT:
Multiply by .05 per Month
(5% per Month Penalty Rate) (2) $ — 0 —
Multiply by .01 per Month
(Interest Rate 12% per Year) (3) $ — 0 —
sum (1), (2), and (3)
TOTAL AMOUNT DUE 647 39
(Submit this amount with tax retur
(See Instructions on bac

UNITED CORPORATION
PO BOX 763
CHRISTIANSTED
VCC821

Form 720 V.I.
(Rev. 11-18-83)

GROSS RECEIPTS TAX RETURN
GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

660391237 EMPLOYER IDENTIFICATION NUMBER
08684 SERIAL NUMBER
02 CURRENT MONTH

24,362 36 GROSS RECEIPTS (minus) — 0 — EXEMPTIONS (equals) 24,362 36 TAXABLE INCOME (multiply) × .04 4% Tax Rate

RECEIVED WITH REMITTANCE
PROCESS & ACCT. BRANCH
MAR 29 1994
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE, ST. CROIX

Copy

1994

(equals) TAX DUE (1) $ 974 49
IF LATE PAYMENT:
Multiply by .05 per Month
(5% per Month Penalty Rate) (2) $ — 0 —
Multiply by .01 per Month
(Interest Rate 12% per Year) (3) $ — 0 —
sum (1), (2), and (3)
TOTAL AMOUNT DUE 974 49
(Submit this amount with tax retur
(See Instructions on bac

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GROSS RECEIPTS TAX RETURN
GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

660391237 EMPLOYER IDENTIFICATION NUMBER
08684 SERIAL NUMBER
03 CURRENT MONTH

24,457 [illegible] GROSS RECEIPTS (minus) — — EXEMPTIONS (equals) 24,457 [illegible] TAXABLE INCOME (multiply) × .04 4% Tax Rate

RECEIVED WITH REMITTANCE
PROCESS & ACCT. BRANCH
APR 28 1994
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE, ST. CROIX

REVENUE

1994

(equals) TAX DUE (1) $ 978 29
IF LATE PAYMENT:
Multiply by .05 per Month
(5% per Month Penalty Rate) (2) $ — 0 —
Multiply by .01 per Month
(Interest Rate 12% per Year) (3) $ — —
sum (1), (2), and (3)
TOTAL AMOUNT DUE 978 29
(Submit this amount with tax return
(See Instructions on back

UNITED CORPORATION
PO BOX 763
CHRISTIANSTED
VCC821

0665

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TENANT ACCOUNT
PO BOX 763
CHRISTIANSTED VI 00821-0763
PHONE 809-778-6240

101-600/216

2-28 1994

PAY TO THE ORDER OF V.I. Bureau of Internal Revenue $ 647.39

Six Handred Fourty Seven and 39/100 DOLLARS

CoreStates
First Pennsylvania Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR Jan, 94 Cross Receipts Tax

⑈00000665⑈ ⑆021606001⑆ 1⑈1130021601⑈

Jan. 94

			1	2	3	4
		Bal. in Bank			16,432.34	
1	3				1,500.00	
	3				475.00	
	4				1,190.00	
	5				675.00	
	10				1,190-00	
	11				800-00	
	18				2,198.10	
	18				2,645.83	
	18				2,200.00	
	26				975.00	
	26				475.00	
	28	10,176.89	XX		1,000-00	
	31				63.00	
	31				797.91	
					32,617.18	

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(Rev. 11-18-83)

GROSS RECEIPTS TAX RETURN
GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

660391237 EMPLOYER IDENTIFICATION NUMBER

08684 SERIAL NUMBER

01 CURRENT MONTH

GROSS RECEIPTS	(minus)	EXEMPTIONS	(equals)	TAXABLE INCOME	(multiply)	4% Tax Rate
16,184 84	-	-0-	=	16,184 84	x	.04

1994

(equals) TAX DUE (1) $ 647 39

IF LATE PAYMENT:
Multiply by .05 per Month
(5% per Month Penalty Rate) (2) $ -0- —

Multiply by .01 per Month
(Interest Rate 12% per Year) (3) $ -0- —

sum (1), (2), and (3)

TOTAL AMOUNT DUE 647 39

(Submit this amount with tax return)
(See Instructions on back)

UNITED CORPORATION
PO BOX 763
CHRISTIANSTED

V00821

March, 1993

1		Bal. in Bank		26,435.97
2	1		Returned –	416.50
3	1			140.00
4	1			475.00
5	2			400.00
6	3			750.00
7	3			2,290.99
8	4		Returned –	781.25
9	4			517.83
10	7			2,175.00
11	8			1,750.00
12	11			1,250.00
13	14			7,542.50
14	22			1,000.00
15	22			800.00
16	24			2,645.83
17	29	8,939.90		1,190.00 XX
18	30			340.00
19	31			1,190.00
20				52,090.87
21				

Form 720 V.I.
(Rev. 11-18-83)

GROSS RECEIPTS TAX RETURN

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

660391237 **EMPLOYER IDENTIFICATION NUMBER**

08684 **SERIAL NUMBER**

03 **CURRENT MONTH**

24,457.15 **GROSS RECEIPTS** (minus) – 0 – **EXEMPTIONS** (equals) 24,457.15 **TAXABLE INCOME** X (multiply) .04 **4% Tax Rat**

1994

(equals) **TAX DUE** (1) $ 978.29

IF LATE PAYMENT:
Multiply by .05 per Month
(5% per Month Penalty Rate) (2) $ – 0 –

Multiply by .01 per Month
(Interest Rate 12% per Year) (3) $ – 0 –

sum (1), (2), and (3

TOTAL AMOUNT DUE [illegible]

(Submit this amount with ta
(See Instructions

UNITED CORPORATION
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CHRISTIANSTED

V00821

"PAID"
4/28/94
CK. No. 2

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(Rev. 11-18-83)

GROSS RECEIPTS TAX RETURN
GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

660391237 EMPLOYER IDENTIFICATION NUMBER
08684 SERIAL NUMBER
04 CURRENT MONTH

15,044 | 00 GROSS RECEIPTS (minus) — | — EXEMPTIONS (equals) 15,0[illegible] | 00 TAXABLE INCOME (multiply) x .04 4% Tax Rate

RECEIVED REMITTANCE PROCESSING ACCT BRANCH

1994

(equals) TAX DUE (1) $ 602 | 0[illegible]

MAY 31 1994

IF LATE PAYMENT:
Multiply by .05 per Month (2) $ — | —
(5% per Month Penalty Rate)

VIRGIN ISLANDS BUREAU OF INTERNAL REVENUE, ST...

Multiply by .01 per Month (3) $ — | —
(Interest Rate 12% per Year)

UNITED CORPORATION
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CHRISTIANSTED
VCC821

sum (1), (2), and (3)
TOTAL AMOUNT DUE 602 | 00
(Submit this amount with tax retur
(See Instructions on bac

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(Rev. 11-18-83)

GROSS RECEIPTS TAX RETURN
GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

660391237 EMPLOYER IDENTIFICATION NUMBER
08684 SERIAL NUMBER
05 CURRENT MONTH

39,564 | 23 GROSS RECEIPTS (minus) — | — EXEMPTIONS (equals) 39,564 | 23 TAXABLE INCOME x (multiply) .04 4% Tax Rate

1994

(equals) TAX DUE (1) $ 1582 | 33

JUN 30 199[illegible]

IF LATE PAYMENT:
Multiply by .05 per Month (2) $ — | —
(5% per Month Penalty Rate)
Multiply by .01 per Month (3) $ — | —
(Interest Rate 12% per Year)

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CHRISTIANSTED
VCC821

sum (1), (2), and (3)
TOTAL AMOUNT DUE 1582 | 33
(Submit this amount with tax returr
(See Instructions on back

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(Rev. 11-18-83)

GROSS RECEIPTS TAX RETURN
GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

660391237 EMPLOYER IDENTIFICATION NUMBER
08684 SERIAL NUMBER
06 CURRENT MONTH

34,016 | 57 GROSS RECEIPTS (minus) —0— EXEMPTIONS (equals) 34,016 | 57 TAXABLE INCOME x (multiply) .04 4% Tax Rate

1994

(equals) TAX DUE (1) $ 1360 | 66

JUL 29 1994

IF LATE PAYMENT:
Multiply by .05 per Month (2) $ — | —
(5% per Month Penalty Rate)

VIRGIN ISLANDS BUREAU OF

Multiply by .01 per Month (3) $ — | —
(Interest Rate 12% per Year)

UNITED CORPORATION
PO BOX 763
CHRISTIANSTED
VCC821

sum (1), (2), and (3)
TOTAL AMOUNT DUE $1,360 | 66
(Submit this amount with tax return)
(See Instructions on back)

035-0061

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(Rev. 11-18-83)

GROSS RECEIPTS TAX RETURN
GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

660391237	EMPLOYER IDENTIFICATION NUMBER	08684	SERIAL NUMBER	05	CURRENT MONTH

39,564.23	-	—	=	39,564.23	X	.04
GROSS RECEIPTS	(minus)	EXEMPTIONS	(equals)	TAXABLE INCOME	(multiply)	4% Tax Rate

1994

(equals) TAX DUE	(1)	$ 1,582.57
IF LATE PAYMENT: Multiply by .05 per Month (5% per Month Penalty Rate)	(2)	$ —0—
Multiply by .01 per Month (Interest Rate 12% per Year)	(3)	$ —0—
		sum (1), (2), and (3)
TOTAL AMOUNT DUE		1,582.57
		(Submit this amount with tax return) (See Instructions on back)

UNITED CORPORATION
PO BOX 763
CHRISTIANSTED V00821

UNITED CORPORATION-TENANTS ACCOUNT
PLAZA EXTRA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

147

101-600/216

JUNE 30, 1994

OF V.I. BUREAU OF INTERNAL REVENUE $1,582.57

THOUSAND FIVE HUNDRED EIGHTY-TWO DOLLARS AND 57/100 DOLLARS

CoreStates
First Pennsylvania Bank
Christiansted Branch
St. Croix, U.S.V.I.

ROSS RECEIPT TAX - MAY 1994.

⑈0000147⑈ ⑆021606001⑆ 182⑈600135⑈

Form 720 V.I.
(Rev. 11-18-83)

GROSS RECEIPTS TAX RETURN
GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

EMPLOYER IDENTIFICATION NUMBER: 660391237
SERIAL NUMBER: 08684
CURRENT MONTH: 07

25,376.90 GROSS RECEIPTS (minus) -0- EXEMPTIONS (equals) 25,376.90 TAXABLE INCOME × (multiply) .04 4% Tax Rate

1994

(equals) TAX DUE (1) $ 1,015.04

IF LATE PAYMENT:
Multiply by .05 per Month
(5% per Month Penalty Rate) (2) $ —

Multiply by .01 per Month
(Interest Rate 12% per Year) (3) $ —

sum (1), (2), and (3)

TOTAL AMOUNT DUE $1,015.04
(Submit this amount with tax retur
(See Instructions on bac

UNITED CORPORATION
PO BOX 763
CHRISTIANSTED
V00821

RECEIVED WITH REMITTANCE
PROCESS & ACCT. BRANCH
AUG 31 1994
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE ST. CROIX

Form 720 V.I.
(Rev. 11-18-83)

GROSS RECEIPTS TAX RETURN
GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

EMPLOYER IDENTIFICATION NUMBER: 660391237
SERIAL NUMBER: 08684
CURRENT MONTH: 08

32,593.83 GROSS RECEIPTS (minus) — EXEMPTIONS (equals) 32,593.83 TAXABLE INCOME × (multiply) .04 4% Tax Rate

1994

(equals) TAX DUE (1) $ 1,303.75

IF LATE PAYMENT:
Multiply by .05 per Month
(5% per Month Penalty Rate) (2) $ —

Multiply by .01 per Month
(Interest Rate 12% per Year) (3) $ —

sum (1), (2), and (3)

TOTAL AMOUNT DUE # 1,303.75
(Submit this amount with tax return)
(See Instructions on back)

UNITED CORPORATION
PO BOX 763
CHRISTIANSTED
V00821

RECEIVED WITH REMITTANCE
PROCESS & ACCT. BRANCH
SEP 30 1994
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE ST. CROIX

Form 720 V.I.
(Rev. 11-18-83)

GROSS RECEIPTS TAX RETURN
GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

EMPLOYER IDENTIFICATION NUMBER: 660391237
SERIAL NUMBER: 08684
CURRENT MONTH: 09

#31,059.25 GROSS RECEIPTS (minus) -0- EXEMPTIONS (equals) #31,059.25 TAXABLE INCOME × (multiply) .04 4% Tax Rate

1994

(equals) TAX DUE (1) $ 1,242.37

IF LATE PAYMENT:
Multiply by .05 per Month
(5% per Month Penalty Rate) (2) $ —

Multiply by .01 per Month
(Interest Rate 12% per Year) (3) $ —

sum (1), (2), and (3)

TOTAL AMOUNT DUE #1,242.37
(Submit this amount with tax return)
(See Instructions on back)

UNITED CORPORATION
PO BOX 763
CHRISTIANSTED
V00821

035-0062

RECEIVED WITH REMITTANCE
PROCESS & ACCT. BRANCH
OCT 31 1994
BUREAU OF
VIRGIN ISLANDS
INTERNAL REVENUE ST. CROIX

Form 720 V.I.
(Rev. 11-18-83)

GROSS RECEIPTS TAX RET

GOVE MENT OF THE VIRGIN ISLANDS, BUREA F INTERNAL REVENUE

660391237	EMPLOYER IDENTIFICATION NUMBER	08684	SERIAL NUMBER	10	CURRENT MONTH

#26,986 30	-	-0-	=	#26,986 30		X	.04
GROSS RECEIPTS	(minus)	EXEMPTIONS	(equals)	TAXABLE INCOME		(multiply)	4% Tax Rate

1994

(equals) TAX DUE	(1)	$ 1079 4
IF LATE PAYMENT: Multiply by .05 per Month (5% per Month Penalty Rate)	(2)	$ — -0-
Multiply by .01 per Month (Interest Rate 12% per Year)	(3)	$ — -0-
		sum (1), (2), and (3)
TOTAL AMOUNT DUE		#1079. 4

(Submit this amount with tax retur
(See Instructions on bac

UNITED CORPORATION
PO BOX 763
CHRISTIANSTED

VC0821

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Form 720 V.I.
(Rev. 11-18-83)

GROSS RECEIPTS TAX RETURN

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

660391237	EMPLOYER IDENTIFICATION NUMBER	08684	SERIAL NUMBER	11	CURRENT MONTH

#37,135 19	-	-0-	=	#37,135 19		X	.04
GROSS RECEIPTS	(minus)	EXEMPTIONS	(equals)	TAXABLE INCOME		(multiply)	4% Tax Rate

1994

(equals) TAX DUE	(1)	$ 1485 41
IF LATE PAYMENT: Multiply by .05 per Month (5% per Month Penalty Rate)	(2)	$ — —
Multiply by .01 per Month (Interest Rate 12% per Year)	(3)	$ — -0-
		sum (1), (2), and (3)
TOTAL AMOUNT DUE		#1,485. 41

(Submit this amount with tax returr
(See Instructions on back

UNITED CORPORATION
PO BOX 763
CHRISTIANSTED

VC0821

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VIRGIN ISLANDS
INTERNAL REVENUE, S

Form 720 V.I.
(Rev. 11-18-83)

GROSS RECEIPTS TAX RETURN

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

660391237	EMPLOYER IDENTIFICATION NUMBER	08684	SERIAL NUMBER	12	CURRENT MONTH

#44,739 59	-	—	=	#44,739 59		X	.04
GROSS RECEIPTS	(minus)	EXEMPTIONS	(equals)	TAXABLE INCOME		(multiply)	4% Tax Rate

1994

(equals) TAX DUE	(1)	$ 1789 58
IF LATE PAYMENT: Multiply by .05 per Month (5% per Month Penalty Rate)	(2)	$ — —
Multiply by .01 per Month (Interest Rate 12% per Year)	(3)	$ — —
		sum (1), (2), and (3)
TOTAL AMOUNT DUE		#1789. 58

(Submit this amount with tax return)
(See Instructions on back)

UNITED CORPORATION
PO BOX 763
CHRISTIANSTED

VC0821

RECEIVED REMITTANCE
PROCESS & ACCT. BRANCH
JAN 3 1995
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE ST. CROIX

035-0063

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Page 1 of 3

Virgin Islands Community Bank
Account #182-600135
Tenant Account

AJE #2

		January 1996	
Check #	G/L Acct. #	Disbursements	
565	5300	566.00 *	Alfred Ferrol
566	5350	27.20 *	Bob-A-Ru
567	1201	15,900.00 *	Plaza Transfer
568	5300	659.58 *	Barthelmy Joseph
569	0	Void *	Void
570	6690	600.00 *	Larry Motta
571	6690	300.00 *	Larry Motta
572	5300	2,400.00	Rudy Caines
573	5300	35.00 *	Luis Laurencin
574	5300	226.05 *	Texaco Caribbean
575	1201	30,300.00 *	Plaza Transfer
576	6690	303.75 *	Larry Motta
577	5300	1,200.00	Rudy Caines
578	5300	291.00 *	The Glass Shop
579	5300	90.00 *	Ocean Systems
580	5300	200.00 *	Robert Rivera
581	6690	307.66	Larry Motta
582	6150	146.89	STSJ Telephone
583	5300	60.00	Lonis Laurencin
584	5300	748.00	The Glass Shop
585	2200	1,557.14	Gross Receipts - Dec. 1995
586	5250	187.50	Bryant, White
		56,105.77	

Virgin Islands Community Bank
Account #182-600135
Tenant Account

AJE #2

February 1996

Check #	G/L Acct. #	Disbursements	
587	5300	1,500.00 *	Alfred Ferrol
588	6690	200.00 *	Robert Rivera
589	6690	300.00 *	Larry Motta
590	5300	2,700.00	Rudt Caines
591	6250	1,054.02 *	WAPA
592	5300	611.10 *	Pan Am Dist.
593	5300	114.00 *	Pan Am Dist.
594	6250	530.50 *	WAPA
595	6690	200.00 *	Robert Rivera
596	6690	311.05 *	Larry Motta
597	5400	38.25 *	St. Croix Avis
598	6150	✓ 97.92 *	VITELCO
599	5300	90.00 *	Enger Phillips
600	5300	807.31 *	Alfred Ferrol
601	6690	200.00 *	Robert Rivera
602	6690	316.45 *	Larry Motta
603	5300	75.00	Dad V. Onestop
604	5300	90.00 *	Ocean System
605	5300	700.00 *	James Estridge
606	6690	200.00 *	Robert Rivera
607	5300	165.00	Sunny Refridg.
608	6690	315.49 *	Larry Motta
609	6150	✓ 36.63 *	VITELCO
610	6710	✓1,000.00 *	Usra Yusuf
611	2200	1,598.27	V.I. B.I.R. – Gross Tax
612	6150	✓117.17	STSJ Telephone
613	0	Void *	Void
		13,368.16	

Virgin Islands Community Bank
Account #182-600135
Tenant Account

AJE #2

March 1996

Check #	G/L Acct. #	Disbursements	
614	6690	200.00 *	Roberto Rivera
615	1201	3,000.00 *	Plaza Extra
616	5300	257.00 *	Errol Lindsey
617	6690	304.70 *	Larry Motta
618	1201	34.98 *	Plaza Extra
619	6690	200.00 *	Roberto Rivera
620	5300	46.50 *	Frederick Barry
621	6690	300.00 *	Larry Motta
622	6250	907.63 *	WAPA
623	6250	220.46 *	WAPA
624	6690	200.00 *	Roberto Rivera
625	5300	160.00 *	Errol Lindsey
626	6690	314.25 *	Larry Motta
627	5300	1,200.00	Rudy Caines
628	6150	✓134.85	STSJ Telephone
629	5300	218.50	Roof tops
630	6690	200.00 *	Roberto Rivera
631	6690	311.25 *	Larry Motta
632	5300	1,200.00	Rudy Caines
633	6150	✓33.15 *	Vitelco
634	2200	1,069.07	VIBIR – Gross Receipts – Feb 1996
		10,532.34	

Virgin Islands Community Bank
Account #182-600135
Tenant Account

G/L #1058

AJE #2

April 1996

Check #	G/L Acct. #	Disbursements	
635	6690	200.00 *	Roberto Rivera
636	6690	300.00 *	Larry Motta
637	5300	1,500.00 *	Rudi Caines
638	5300	90.00 *	Ocean Systems
639	5300	30.00 *	Edgar Phillips
640	6250	962.02 *	WAPA
641	1201	6,000.00 *	Plaza Transfer
642	6690	160.00 *	Roberto Rivera
643	5300	55.97 *	Glidden Paint
644	6250	321.94 *	WAPA
645	6690	305.97 *	Larry Motta
646	5400	127.50	St. Croix Avis
647	5250	2,247.43 *	Bryant, White
648	5250	37.50 *	Bryant, White
649	1201	6.98 *	Plaza Transfer
650	5350	34.10 *	Ferst Office Supply
651	6690	200.00 *	Roberto Rivera
652	6690	301.70 *	Larry Motta
653	6760	✓2,400.00	Internal Revenue Service–F.Yusuf
654	6840	✓500.00 *	V.I. Bureau of Internal Rev.–F.Yusuf
655	1201	5,000.00 *	Plaza Transfer
656	0	Void *	Void
657	5300	1,003.33 *	Joe Greenway
658	6690	200.00 *	Roberto Rivera
659	1201	2,000.00	Plaza Transfer
660	6690	302.95 *	Larry Motta
661	5300	2,800.00 *	Gregory Schuster
662	5300	6,234.00	Florida Welding
663	1201	8,000.00	Plaza Transfer
664	6150	✓ 41.98	STSJ Global
665	5300	436.45	ABC Services
666	6690	200.00	Roberto Rivera
667	6690	300.00	Larry Motta
668	5300	1,800.00	Rudy Caines
669	6150	✓ 30.01 *	Vitelco
670	6650	1,366.72	V.I. Bureau of Internal Revenue
	Total:	45,496.55	

Virgin Islands Community Bank
Account #182-600135
Tenant Account

G/L #1058

AJE #2

May 1996

Check #	G/L Acct. #	Disbursements	
671	4500	492.00 *	Crowley American
672	6710	500.00 *	Joseph Greenway
673	5300	90.00 *	Ocean Systems
674	6690	200.00 *	Roberto Rivera
675	6690	300.00 *	Larry Motta
676	6710	29.75	St. Croix
677	6250	1,109.09 *	WAPA
678	6250	383.56 *	WAPA
679	5300	1,551.60 *	Superior Block
680	6050	1,117.84 *	Caribe Do-It Center
681	6690	300.00 *	Larry Motta
682	6690	200.00 *	Robert Rivera
683	5300	1,200.00 *	Rudy Caines
684	6150	291.42 *	Cellular One
685	6050	1,145.94 *	Caribe Do-It Center
686	6710	400.24 *	Shnama
687	1201	4,000.00	Plaza Extra - Transfer
688	6690	200.00 *	Robert Rivera
689	5300	263.00 *	Joseph Greenway
690	6690	304.40 *	Larry Motta
691	1201	13,000.00 *	Plaza Extra - Transfer
692	1201	1,500.00 *	Plaza Extra - Transfer
693	6050	3,056.60 *	Caribe Do-It Center
694	6710	30.00 *	Olson Williams
695	5300	269.38 *	Pet-Lock Electrical Supply
696	1201	3,500.00	Plaza Extra - Transfer
697	5300	1,935.06 *	Floor Specialists
698	5300	128.94 *	Glidden Paint Co.
699	6690	316.00 *	Larry Motta
700	6690	200.00 *	Robert Rivera
701	5300	306.15	Sonny's Refridgeration
702	6050	454.15 *	Caribe Do-It Center
703	5300	441.84 *	Glidden Paint Co.
704	0	Void *	Void
705	0	Void *	Void
706	6050	98.00 *	Caribe Do-It Center
707	5300	40.00	ABC Services
708	2200	1,184.04	VIBIR - Gross Receipts - April 1996
709	1201	5,500.00	Plaza Extra - Transfer
710	6050	599.00	Caribe Do-It Center
711	5300	486.00	Gulf Coast Custom Kitchen
712	6690	200.00	Robert Rivera
		47,323.00	

Virgin Islands Community Bank
Account #182–600135
Tenant Account

G/L #1058

AJE #2

Check #	G/L Acct. #	June 1996 Disbursements	
713	6150	✓ 24.93 *	Vitelco
714	6150	✓199.26 *	Global Telephone
715	6250	969.97 *	WAPA
716	6690	300.00 *	Larry Motta
717	5300	✓5,099.99 *	Scotiabank – Yusuf
718	5300	254.05 *	Pet–Lock Electrical
719	1201	5,000.00 *	Plaza Transfer
720	6250	277.93 *	WAPA
721	6690	200.00 *	Roberto Rivera
722	5300	18.99 *	Plaza Extra
723	6690	300.00 *	Larry Motta
724	4500	290.00 *	Bates Trucking
725	1201	3,500.00 *	Plaza Transfer
726	6690	200.00 *	Roberto Rivera
727	1201	10,000.00 *	Plaza Transfer
728	6710	1,202.17 *	Laureach Francis
729	6690	300.00 *	Larry Motta
730	5300	1,900.00	Rudy Caines
731	5250	4.50 *	Bryant, White et al
732	5300	318.93 *	Plaza Transfer
733	6115	✓109.00 *	Caribe Do–It Center
734	6150	✓154.55	STSJ Global
735	6115	1,504.95 *	Caribe Do–It Center
736	6690	200.00 *	Roberto Rivera
737	6690	319.43 *	Larry Motta
738	6150	✓ 40.30 *	Vitelco
739	5300	90.00 *	Ocean System
740	1201	6,000.00	Plaza Transfer
741	5300	336.00 *	V.I. Cement
742	1201	2,000.00	Plaza Transfer
743	2200	1,288.54	Gross Receipts
744	6690	200.00	Roberto Rivera
745	6690	310.62	Larry Motta
746	5300	1,600.00	Rudy Caines
	Total:	44,514.11	

Virgin Islands Community Bank
Account #182–600135
Tenant Account

G/L #1058 **AJE #1**

July 1996

Check #	G/L Acct. #	Disbursements	
747	6250	996.02 *	WAPA
748	1201	1,000.00 *	Plaza Transfer
749	5300	695.52 *	Quality Electric
750	6710	200.00 *	Roberto Rivera
751	1201	4,182.00 *	Plaza Transfer
752	6690	306.69 *	Larry Motta
753	5300	90.00 *	Ocean Systems
754	0	Void *	Void
755	6250	450.54 *	WAPA
756	5300	4,500.00 *	Jeseph Greenway
757	6710	200.00 *	Roberto Rivera
758	6690	300.00 *	Larry Motta
759	5300	1,900.00 *	Rudy Caines
760	5400	231.00 *	St. Croix Avis
761	5300	500.00 *	Jeseph Greenway
762	6150	✓ 93.60 *	Telephone
763	6710	200.00 *	Roberto Rivera
764	6710	200.00 *	Roberto Rivera
765	6150	✓36.30 *	Vitelco
766	6690	300.00 *	Larry Motta
767	5300	1,824.00 *	VI Cement
768	6690	315.20 *	Larry Motta
769	6250	938.16 *	WAPA
770	6650	1,231.24 *	Gross Receipts – June 1996
771	1199	17,000.00 *	Mohamed Y. Hamdan – Interest Payment
		37,690.27	G/L #1058

Virgin Islands Community Bank
Account #182–600135
Tenant Account

G/L #1058

AJE #2

August 1996

Check #	G/L Acct. #	Disbursements	
772	1201	10,000.00 *	Plaza Extra
773	6710	200.00 *	Roberto Rivera
774	5300	415.00	Joseph Greenway
775	6690	319.40 *	Larry Motta
776	5300	593.90 *	Sonny's A/C Services
777	5300	90.00 *	Ocean Systems Lab
778	6710	200.00 *	Roberto Rivera
779	5300	1,900.00 *	Rudy Caines
780	6690	300.00 *	Larry Motta
781	6250	237.30 *	WAPA
782	1201	3,500.00 *	Plaza Extra
783	5300	825.00 *	Atlantic Elevator Sales
784	5800	10.75 *	Postage
785	6710	200.00 *	Roberto Rivera
786	6250	13.49 *	WAPA
787	6690	300.00 *	Larry Motta
788	1201	4,300.00	Plaza Extra
789	6710	200.00	Roberto Rivera
790	6690	300.00 *	Larry Motta
791	6150	✓267.72	Telephone
792	1201	12,000.00	Plaza Extra
793	6650	1,199.02	Gross Receipts Tax
794	6710	200.00	Roberto Rivera
795	6150	✓ 32.44	Telephone
796	6690	300.00	Larry Motta
797	6250	393.82	WAPA
798	5300	2,000.00	Rudy Caines
		40,297.84	

Virgin Islands Community Bank
Account #182-600135
Tenant Account

G/L #1058

AJE #2

September 1996

Check #	G/L Acct. #	Disbursements	
799	6250	307.97 *	WAPA
800	6710	200.00 *	Roberto Rivera
801	5300	90.00 *	Ocean Systems
802	5300	300.00	Rudy Caines
803	6690	300.00 *	Larry Motta
804	6710	200.00 *	Roberto Rivera
805	6690	303.42 *	Larry Motta
806	6150	137.95 *	Telephone
807	6710	111.60 *	Cruz Rivera
808	2635	4,086.62 *	Tropical Shipping - Ship Auto
809	1201	950.00	Plaza Extra
810	5300	320.00	STX Trading - Building Materials
811	6710	200.00 *	Roberto Rivera
812	6690	300.00	Larry Motta
813	6150	38.30 *	Telephone
814	5150	225.00 *	Brammer Chasen & O'Connell
815	6710	200.00	Roberto Rivera
816	5300	90.00	Ocean Systems
817	5300	1,022.50	Gar Services
818	6115	549.19	Carib-Do-It-Center
819	6690	300.00	Larry Motta
820	6250	399.18 *	WAPA
821	6650	1,271.85	Gross Receipts Tax - Aug. 1996
		11,903.58	

Virgin Islands Community Bank
Account #182–600135
Tenant Account

G/L #1058

AJE #2

Check #	G/L Acct. #	October 1996 Disbursements	
822	1201	12,000.00 *	Plaza Transfer
823	6710	200.00 *	Roberto Rivera
824	6250	1,478.14 *	WAPA
825	6690	312.00 *	Larry Motta
826	5300	1,900.00 *	Rudy Caines
827	6710	200.00 *	Roberto Rivera
828	6690	300.00 *	Larry Motta
829	6710	65.00 *	Pedro Huggins
830	0	Void *	Void
831	5300	550.00 *	Sun Electric
832	6710	130.00 *	Pedro Huggins
833	6250	13.49 *	WAPA
834	6710	200.00 *	Roberto Rivera
835	6690	343.92 *	Larry Motta
836	5300	135.00 *	Ocean Systems
837	6150	✓ 84.83 *	Vitelco
838	0	Void *	Void
839	6710	200.00 *	Roberto Rivera
840	6710	55.00 *	Pedro Huggins
841	6690	326.75 *	Larry Motta
842	6650	1,052.23	Gross Receipts Tax – Sept. 1996
843	6710	25.00	Pedro Huggins
844	6150	✓ 208.93	STSJ Telephone
		19,780.29	

Virgin Islands Community Bank
Account #182-600135
Tenant Account

G/L #1058

AJE #2
November 1996

Check #	G/L Acct. #	Disbursements	
845	6710	200.00 *	Roberto Rivera
846	6710	320.56 *	Larry Motta
847	5300	32.50 *	Tropical Supply
848	6710	150.00 *	Pedro Huggins
849	5300	285.00 *	Sun Electric
850	6250	969.55 *	WAPA
851	6250	423.60 *	WAPA
852	2635	2,830.00 *	Estate Carlton Home Owners
853	2635	2,830.00 *	Estate Carlton Home Owners
854	6710	200.00 *	Roberto Rivera
855	6250	13.49 *	WAPA
856	5300	1,900.00 *	Rudy Caines
857	6710	300.00 *	Larry Motta
858	6710	200.00 *	Roberto Rivera
859	6710	300.00 *	Larry Motta
860	6150	218.55	STSJ Telephone
861	6710	350.00 *	Norman Williams
862	5300	703.00 *	General Purpose Electric
863	6710	200.00 *	Roberto Rivera
864	6710	300.00 *	Larry Motta
865	5300	90.00	Ocean Systems
866	6710	200.00	Roberto Rivera
867	6150	40.00	Vitelco
868	6710	305.49	Larry Motta
		13,361.74	1058

Check #	G/L Acct. #	December 1996 Disbursements	
774		415.00	Joseph Greenway - 08/02/96
869		1,000.00 *	Plaza Extra
870		1,215.26 *	VIBIR - Gross Receipts
871		572.07 *	WAPA
872		200.00 *	Roberto Rivera
873		178.75	Sonny's Refridgeration
874		300.00 *	Larry Motta
875		2,300.00 *	Rudy Caines
876		1,148.86 *	WAPA
877		34.10 *	Ferst Office Supplies
878		200.00 *	Roberto Rivera
879		300.00 *	Larry Motta
880		13.49 *	WAPA
881		11.65 *	Sprint
882		156.00 *	American Express
883		200.00 *	Roberto Rivera
884		300.00 *	Larry Motta
885		300.00 *	James Estridge
886		200.00 *	STX Gas
887		432.00 *	Lancing Charles
888		291.00	General Purpose Electric
889		200.00	Roberto Rivera
890		90.00	Ocean Systems
		(9,643.18)	

Form 720 V.I. **GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE**

GROSS RECEIPT MONTHLY TAX RETURN

1999

EMPLOYER IDENTIFICATION NUMBER (EIN) 660391237

SOCIAL SECURITY NUMBER (SSN)

CURRENT MONTH April

Serial # (FOR INTERNAL USE ONLY) 08684

(Use for filing receipts of more than $120,000 per year)

1.)	Gross Receipt (choose either cash ☐ or accrual ☐)	29,034.39
2.)	(minus) EXEMPTION *(ex. standard $5,000, IDC, Fisherman, lottery commissions, affordable housing, reverse osmosis, etc...)*	0
3)	Taxable Receipts (line 1 minus line 2)	29,034.39
4)	Tax Due *(Multiply line 3 by the tax rate of .04 or 4%)*	1,161.38
5)	Penalty *(If payment is late multiply line 4 by the tax rate of .05 or 5% per month)*	0
6)	Interest *(If payment is late multiply line 4 by the tax rate of .01 or 1% per month)*	0
7)	(minus) Credits *(refunds, prior payments, or withhold amounts)*	0
8)	Total Amount Due *(add lines 4, 5, 6, minus line 7)*	1,161.38

INDICATE FIRM TYPE:

( ) SOLE PROP

( ) PARTNERSHIP

(✓) CORPORATION

RECEIVED WITH REMITTANCE
PROCESS & ACCT BRANCH
JUN 1 1999
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE ST. CROIX

9) Indicate principal business activity code: 6512 (see reverse)

PLAZA EXTRA
UNITED SHOPPING PLAZA ST.CROIX
P.O. BOX 763 C'STED
ST.CROIX 00821
(NAME AND ADDRESS)

10) Please indicate reason for exemption taken on line 2 above: N/A

Telephone #: 778-6240

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43.

PRINT NAME: Thomas W. Luff

TITLE: Property Manager (PRESIDENT, OWNER, ETC.)

SIGNATURE: Thomas W. Luff

DATE: 5/30/99

$ 1,161.38

[redacted]

Replaced by Amended Filing

Form 720 V.I. GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

GROSS RECEIPT MONTHLY TAX RETURN

1999

EMPLOYER IDENTIFICATION NUMBER (EIN) 660391237

SOCIAL SECURITY NUMBER (SSN)

CURRENT MONTH ~~June~~ May

Serial # (FOR INTERNAL USE ONLY) 08684

1.) Gross Receipt (choose either cash ☑ or accrual ☐)	$32,135.42
2.) (minus) EXEMPTION (ex. standard $5,000, IDC, Fisherman, lottery commissions, affordable housing, reverse osmosis, etc...)	N/A
3) Taxable Receipts (line 1 minus line 2)	32,135.42
4) Tax Due (Multiply line 3 by the tax rate of .04 or 4%)	1,285.42
5) Penalty (If payment is late multiply line 4 by the tax rate of .05 or 5% per month)	-
6) Interest (If payment is late multiply line 4 by the tax rate of .01 or 1% per month)	-
7) (minus) Credits (refunds, prior payments, or withheld amounts)	-
8) Total Amount Due (add lines 4, 5, 6, minus line 7)	1,285.42

INDICATE FIRM TYPE:

[ ] SOLE PROP.

[✓] PARTNERSHIP

[✓] CORPORATION

9) Indicate principal business activity code:

PLAZA EXTRA
UNITED SHOPPING PLAZA ST.CROIX
P.O. BOX 763 C'STED
ST. CROIX 00821

10) Please indicate reason for exemption taken on line 2 above: (see reverse)

Telephone #:

RECEIVED WITH REMITTANCE
PROCESS & ACCT BRANCH
JUN 30 1999
VIRGIN ISLANDS BUREAU OF INTERNAL REVENUE

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE [illegible]

PRINT NAME: Thomas W Luff

TITLE: Property Mgr (PRESIDENT, OWNER, ETC...)

SIGNATURE: Thomas W Luff

DATE: 6/30/99

UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, V I 00821-0763

1617

101-671/216

DATE 6/29/99

PAY TO THE ORDER OF Govt. of V.I. Internal Revenue Bureau $ 1285.42

Twelve Hundred Eighty five and 42/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix U.S.V.I.

FOR

⑈001617⑈ ⑆021606213⑆

Form 720 V.I. **GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE**

GROSS RECEIPT MONTHLY TAX RETURN

1999

EMPLOYER IDENTIFICATION NUMBER (EIN) 660391237

SOCIAL SECURITY NUMBER (SSN)

CURRENT MONTH June

Serial # (FOR INTERNAL USE ONLY) 08684

(Use for filing receipts of more than $123,000 per year)

1.) Gross Receipt (choose either cash ☑ or accrual ☐)	$32,135.42
2.) (minus) EXEMPTION *(ex. standard $5,000, IDC, Fishermen, lottery commissions, affordable housing, reverse osmosis, etc...)*	N/A
3) Taxable Receipts (line 1 minus line 2)	32,135.42
4) Tax Due *(Multiply line 3 by the tax rate of .04 or 4%)*	1,285.42
5) Penalty *(If payment is late multiply line 4 by the tax rate of .05 or 5% per month)*	—
6) Interest *(If payment is late multiply line 4 by the tax rate of .01 or 1% per month)*	—
7) (minus) Credits *(refunds, prior payments, or withheld amounts)*	—
8) Total Amount Due *(add lines 4, 5, 6, minus line 7)*	1,285.42

INDICATE FIRM TYPE:

[ ] SOLE PROP

[ ] PARTNERSHIP

[✓] CORPORATION

9) Indicate principal business activity code: ______ (see reverse)

PLAZA EXTRA
UNITED SHOPPING PLAZA ST.CROIX
P.O. BOX 763 C'STED
ST.CROIX 00821

10) Please indicate reason for exemption taken on line 2 above: ______

Telephone #: ______

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY [illegible] KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 4[illegible]

PRINT NAME: Thomas W Luff TITLE: Property Mgr (PRESIDENT, OWNER, ETC.)

SIGNATURE: Thomas W Luff DATE: 6/30/99

UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, V I 00821-0763

1617

101-671/216

DATE 6/29/99

PAY TO THE ORDER OF Govt of V.I. Internal Revenue Bureau $ 1285.42

Twelve Hundred Eighty five and 42/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR ______

⑈001617⑈ ⑆021606713⑆ 182⑈600135⑈

Form 720 V.I.

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE
GROSS RECEIPT MONTHLY TAX RETURN

EMPLOYER IDENTIFICATION NUMBER (EIN) 660391237
SOCIAL SECURITY NUMBER (SSN)

CURRENT MONTH ~~July~~ June **1999**

Serial # (FOR INTERNAL USE ONLY) 08684

[Use for filing receipts of more than $150,000 per year]

1.) Gross Receipt (choose either cash ☐ or accrual ☐)	~~$34,895.85~~
2.) (minus) EXEMPTION (ex. standard $5,000, IDC, Fisherman, lottery commissions, affordable housing, reverse osmosis, etc...)	N/A
3) Taxable Receipts (line 1 minus line 2)	34,895.85
4) Tax Due (Multiply line 3 by the tax rate of .04 or 4%)	1,395.83
5) Penalty (If payment is late multiply line 4 by the tax rate of .05 or 5% per month)	0.00
6) Interest (If payment is late multiply line 4 by the tax rate of .01 or 1% per month)	0.00
7) (minus) Credits (refunds, prior payments, or withheld amounts)	000
8) Total Amount Due (add lines 4, 5, 6, minus line 7)	$1,395.83

INDICATE FIRM TYPE:
[ ] SOLE PROP
[✓] PARTNERSHIP
[ ] CORPORATION

PAID
Check #
1640

9) Indicate principal business activity code:

PLAZA EXTRA
UNITED SHOPPING PLAZA ST.CROIX
P.O. BOX 763 C'STED
ST.CROIX 00821

RECEIVED WITH REMITTANCE
PROCESS & [illegible] BRANCH
JUL 30 1999
INTERNAL REVENUE, ST. CROIX

10) Please indicate reason for exemption taken on line 2 above: [illegible]

Telephone #: 778-6240

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN [illegible] TO THE BEST OF MY KNOWLEDGE AND BELIEF IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 V.I.C. SECTIONS 42 & 43 [illegible]

PRINT NAME: Thomas W. Luff
TITLE: Property Manager (PRESIDENT, OWNER, ETC.)
SIGNATURE: Thomas W. Luff
DATE: 7/30/99

Replaced by Amended Filing

V.I. Bureau of Internal Revenue Codes for Principal Bu
Principal Product or Services (select only one)

Adjusted Book Balance 98,761.66

Delta: 0.00

Gross Receipts Tax: 1,395.83 ✓
Due Friday - 07/30/99

ATTN:
[illegible] Luff

UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, V I 00821-0763

1674
101-671/216

DATE 8/27/99

PAY TO THE ORDER OF Govt. of the V.I. Bureau of Int. Rev. $ 1,605.26

Sixteen Hundred five and 26/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR Gross Receipts - July '99

⑈001674⑈ ⑆021606713⑆ 182⑈600135⑈

Form 720 V.I. **GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE**

GROSS RECEIPT MONTHLY TAX RETURN

EMPLOYER IDENTIFICATION NUMBER (EIN) 660371237
SOCIAL SECURITY NUMBER (SSN)

CURRENT MONTH July

1999

(Use for filing receipts of more than $150,000 per year)

Serial # (FOR INTERNAL USE ONLY) 08684

1.) Gross Receipt (choose either cash ☒ or accrual ☐)	$ 40,131.50
2.) (minus) EXEMPTION (ex. standard $5,000, IDC, Fisherman, lottery commissions, affordable housing, reverse osmosis, etc...)	0
	0
3) Taxable Receipts (line 1 minus line 2)	40,131.50
4) Tax Due (Multiply line 3 by the tax rate of .04 or 4%)	1,605.25
5) Penalty (If payment is late multiply line 4 by the tax rate of .05 or 5% per month)	0
6) Interest (If payment is late multiply line 4 by the tax rate of .01 or 1% per month)	0
7) (minus) Credits (refunds, prior payments, or withheld amounts)	
8) Total Amount Due (add lines 4, 5, 6, minus line 7)	1,605.25

INDICATE FIRM TYPE:
[ ] SOLE PROP
[ ] PARTNERSHIP
[X] CORPORATION

9) Indicate principal business activity code: (see reverse)

PLAZA EXTRA
UNITED SHOPPING PLAZA ST.CROIX
P.O. BOX 763 C*STED
ST.CROIX 00821
NAME AND ADDRESS

10) Please indicate reason for exemption taken on line 2 above:

Telephone #: 778-6240

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43.

PRINT NAME: Thomas W Loff TITLE: Property Mgr
(PRESIDENT, OWNER, ETC...)
SIGNATURE: Thomas W Loff DATE: 8/27/99

UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, V I 00821-0763

1714
101-671/216

DATE 9 - 30 - 99

PAY TO THE ORDER OF Govt of V.I. Bureau of Int. Revenue $ 1470.76

Four teen Hundred Seventy and 76/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR Gross Receipts Aug '99

⑈001714⑈ ⑆021606713⑆ 182⑈600135⑈

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720 V.I. **GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE**

GROSS RECEIPT MONTHLY TAX RETURN

1999

OYER IDENTIFICATION NUMBER (EIN) 660391237
AL SECURITY NUMBER (SSN)

CURRENT MONTH August

Serial # (FOR INTERNAL USE ONLY) 08684

1.) Gross Receipt (choose either cash ☐ or accrual ☐) $36,769
2.) (minus) EXEMPTION (ex. standard $5,000, IDC, Fisherman, lottery commissions, affordable housing, reverse osmosis, etc...) 0
3) Taxable Receipts (line 1 minus line 2) 0
4) Tax Due (Multiply line 3 by the tax rate of .04 or 4%) 36,769
5) Penalty (If payment is late multiply line 4 by the tax rate of .05 or 5% per month) 1470.76
6) Interest (If payment is late multiply line 4 by the tax rate of .01 or 1% per month) 0
7) (minus) Credits (refunds, prior payments, or withheld amounts) 0
8) Total Amount Due (add lines 4, 5, 6, minus line 7) 1470.76

INDICATE FIRM TYPE
[ ] SOLE PROP.
[ ] PARTNERSHIP
[X] CORPORATION

9) Indicate principal business activity code: 5490 (see reverse)

10) Please indicate reason for exemption taken on line 2 above: N/A

PLAZA EXTRA
UNITED SHOPPING PLAZA ST.CROIX
P.O. BOX 763 C'STED
ST.CROIX 00821
(NAME OR ADDRESS)

Telephone #: 778-6240

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 V.I.C. SECTIONS 42 & 43.

PRINT NAME: Thomas W. Loff TITLE: Property Manager (PRESIDENT, OWNER, ETC.)

SIGNATURE: Thomas W Loff DATE: 9-30-99

Form 720 V.I. **GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE**

GROSS RECEIPT MONTHLY TAX RETURN

1999

EMPLOYER IDENTIFICATION NUMBER (EIN) 660391237

SOCIAL SECURITY NUMBER (SSN)

CURRENT MONTH NOV

Serial # (FOR INTERNAL USE ONLY) 08684

(Use for filing receipts of more than $120,000 per year.)

1.) Gross Receipt (choose either cash ☑ or accrual ☐) 30,600.94

2.) (minus) EXEMPTION *(ex. standard $5,000, IDC, Fisherman, lottery commissions, affordable housing, reverse osmosis, etc...)* 0

3) Taxable Receipts (line 1 minus line 2) 30,60094

4) Tax Due *(Multiply line 3 by the tax rate of .04 or 4%)* 1,224.04

5) Penalty *(If payment is late multiply line 4 by the tax rate of .05 or 5% per month)* 0

6) Interest *(If payment is late multiply line 4 by the tax rate of .01 or 1% per month)*

7) (minus) Credits *(refunds, prior payments, or withheld amounts)* 8

8) Total Amount Due *(add lines 4, 5, 6, minus line 7)* $1,1224.04

INDICATE FIRM TYPE:

[ ] SOLE PROP.

[ ] PARTNERSHIP

[✓] CORPORATION

9) Indicate principal business activity code: 6512 (see reverse)

PLAZA EXTRA
UNITED SHOPPING PLAZA ST.CROIX
P.O. BOX 763 C'STED
ST.CROIX 00821
(NAME, DBA, & ADDRESS)

10) Please indicate reason for exemption taken on line 2 above:

Telephone #: 642 778-6240x21

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43.

PRINT NAME: Thomas W. Luff TITLE: Property Manager
(PRESIDENT, OWNER, ETC.)

SIGNATURE: Thomas W Luff DATE: 12/29/99

UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, V I 00821-0763

1812
101-671/219

DATE 12/29/99

PAY TO THE ORDER OF Govt of VI Internal Revenue Bureau $ 1,224.04

Twelve Hundred Twenty four and 04/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR November Gross Receipts

⑈001812⑈ ⑆021606713⑆ 182⑈600135⑈

8b`+

January Rent Reconciliation

United Shopping Plaza

January Rents

DEPOSITS

07-Jan-00	
Beeper	835.00
Phillip	475.00
Island Phones	244.93
Expose	500.00
Low-e-chee	400.00
Allcore	730.00
Jp Sales	2,340.00
Island Finance	2,406.25
47th st	781.25
	8,712.43

11-Jan-00	
SUI	1,350.00
LEI #8	675.00
USW 8526	1,195.00
Gill	600.00
Best	7,000.00
Naty	238.72
Naty	175.00
Peoples Laundı	2,650.00
Desha Marie	500.00
Desha Marie	350.00
Roper	250.00
	14,983.72

14-Jan-00	
Mid Island Men:	1,168.67
Ranger Am	700.00
Urbina	525.00
New Plaza Café	1,500.00
Garcia	729.00
Alonso	1,250.00
	5,870.67

19-Jan-00	
Best	5,000.00
Gill	600.00
Sewtech	200.00
Zenon	782.50
	6,582.50

20-Jan-00	
Dhillon	950.00
	950.00

24-Jan-00	
JP Sales	1,000.00
	1,000.00

26-Jan	
Nguyen	575.00
	575.00

31-Jan	
Sewtech	200.00
Gill	600.00
Laundromat to replace bad ck	2,650.00
	3,450.00

Balance Reports

	Total Deposits	Database	Difference	A/R sheet	Diff
Deposits	$ 42,124.32	$ 44,780.67		$ 44,780.67	
Island Phones	$ (244.93)				
JP cash	$ 1,340.00				
Naty cash	$ 211.28				
Boos cash	$ 2,000.00				
Best Credit	$ ~~2,000.00~~				
landromat che	($2,650.00)				
	$ 44,780.67	$ 44,780.67	$ -	$ 44,780.67	$0.00

39229.39
× .04 = 1569,18

Gross Receipts $ 39,474.32
Tax $ 1,578.97

Pd 1637.16 on 42,124.32
× .04
1684.97 ✓

Should have $1569.18
been 39,229.18

Stated income to UBPR
$40,929.55 ?? where'd this come from

67.98 over Pmt

Reconciliation2000.xls

2/2/00

Form 720 V.I. **GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE**

GROSS RECEIPT MONTHLY TAX RETURN

1999

EMPLOYER IDENTIFICATION NUMBER (EIN) 660391237

SOCIAL SECURITY NUMBER (SSN)

CURRENT MONTH December

Serial # (FOR INTERNAL USE ONLY) 08684

(Use for filing receipts of more than $120,000 per year)

1.) Gross Receipt (choose either cash ☑ or accrual ☐)	$40,929.05
2.) (minus) EXEMPTION *(ex. standard $5,000, IDC, Fisherman, lottery commissions, affordable housing, reverse osmosis, etc...)*	-0-
3) Taxable Receipts (line 1 minus line 2)	40,929.05
4) Tax Due *(Multiply line 3 by the tax rate of .04 or 4%)*	1,637.16
5) Penalty *(If payment is late multiply line 4 by the tax rate of .05 or 5% per month)*	-0-
6) Interest *(If payment is late multiply line 4 by the tax rate of .01 or 1% per month)*	-0-
7) (minus) Credits *(refunds, prior payments, or withheld amounts)*	-0-
8) Total Amount Due *(add lines 4, 5, 6, minus line 7)*	1,637.16

INDICATE FIRM TYPE:

[ ] SOLE PROP.

[ ] PARTNERSHIP

[✓] CORPORATION

9) Indicate principal business activity code: 6512 (see reverse)

UNITED, CORPORATION

P.O. BOX 763

CSTED, ST. CROIX 00821

(NAME, DBA, & ADDRESS)

10) Please indicate reason for exemption taken on line 2 above: N/A

Telephone #: 778-6240

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43.

PRINT NAME: Thomas W. Luff

TITLE: Property Manager (PRESIDENT, OWNER, ETC...)

SIGNATURE: Thomas W Luff

DATE: 31 Jan 2000

1840

UNITED CORPORATION-TENANTS ACCOUNT

UNITED SHOPPING PLAZA

TEL (809) 778-6240

PO BOX 763

CHRISTIANSTED, V I 00821-0763

101-671/216

DATE 31 Jan 2000

PAY TO THE ORDER OF Govt. of Virgin Islands, Internal Revenue Bureau $ 1637.16

Sixteen Hundred Thirty-Seven and 16/100 DOLLARS

VICB

Virgin Islands Community Bank

Christiansted Branch

St. Croix, U.S.V.I.

FOR Dec. 1999 Gross Receipts Tax

⑈001840⑈ ⑆021606713⑆ 182⑈600135⑈

UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, V I 00821-0763

1869
101-671/216

DATE 2/28/00

PAY TO THE ORDER OF V.I. Government, Internal Revenue Bureau $ 1322.54

Thirteen Hundred, twenty-two and 54/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR Jan 2000 Gross Receipts

⑈001869⑈ ⑆021606713⑆ 182⑈600135⑈

Form 720 V.I. **GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE**

GROSS RECEIPT MONTHLY TAX RETURN

~~1999~~ 2000

EMPLOYER IDENTIFICATION NUMBER (EIN) 560391237
SOCIAL SECURITY NUMBER (SSN)

CURRENT MONTH January

(Use for filing receipts of more than $120,000 per year.)

Serial # (FOR INTERNAL USE ONLY) 08684

1.) Gross Receipt (choose either cash ☑ or accrual ☐) 33,663.51
2.) (minus) EXEMPTION *(ex. standard $5,000, IDC, Fisherman, lottery commissions, affordable housing, reverse osmosis, etc...)* -0-
3) Taxable Receipts (line 1 minus line 2) 33,663.51
4) Tax Due *(Multiply line 3 by the tax rate of .04 or 4%)* 1,322.54
5) Penalty *(If payment is late multiply line 4 by the tax rate of .05 or 5% per month)* -0-
6) Interest *(If payment is late multiply line 4 by the tax rate of .01 or 1% per month)* -0-
7) (minus) Credits *(refunds, prior payments, or withheld amounts)*
8) Total Amount Due *(add lines 4, 5, 6, minus line 7)* 1,322.54

INDICATE FIRM TYPE:
( ) SOLE PROP
( ) PARTNERSHIP
(✓) CORPORATION

9) Indicate principal business activity code: 6512 (see reverse)

UNITED,CORPORATION
P.O. BOX 763
CSTED, ST. CROIX 00821
(NAME/DBA/ADDRESS)

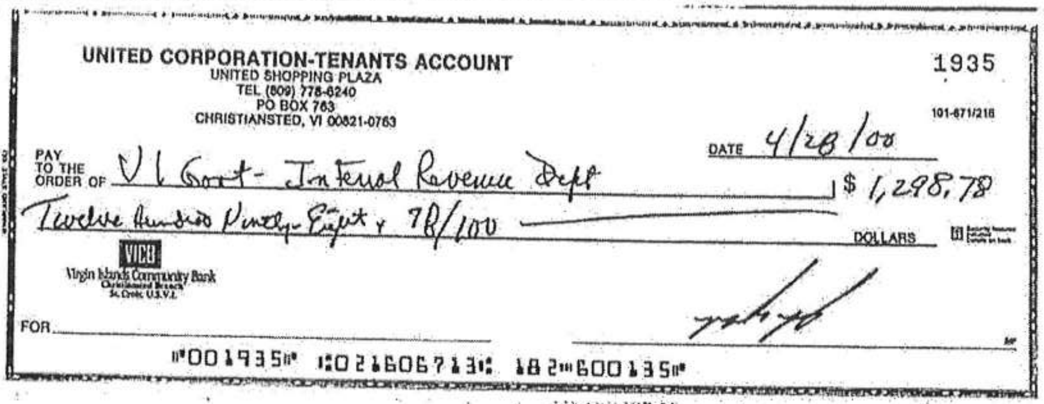
10) Please indicate reason for exemption taken on line 2 above: N/A

Telephone #: 778-6240 x21

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43.

PRINT NAME: Thomas W. Luff
TITLE: Property Mgr (PRESIDENT, OWNER, ETC...)

SIGNATURE: Thomas Luff
DATE: 2/28/00



UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

1935

101-671/216

DATE 4/28/00

PAY TO THE ORDER OF VI Govt - Internal Revenue Dept $ 1,298.78

Twelve Hundred Ninety-Eight + 78/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix U.S.V.I.

FOR

⑈001935⑈ ⑆021606713⑆ 182⑈600135⑈

Form 720 V.I.

(Use for filing receipts of more than $120,000 per year.) Please Print or Type Clearly

GROSS RECEIPT MONTHLY TAX RETURN

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

2000

EMPLOYER IDENTIFICATION NUMBER (EIN): 660391237

CURRENT MONTH: 03

SOCIAL SECURITY NUMBER (SSN):

SERIAL # (FOR INTERNAL USE ONLY): 08684

Indicate Firm Type:
Sole Proprietor
Partnership
[✓ Corporation]

Accounting Method:
[✓ CASH]
ACCRUAL

1.) GROSS RECEIPTS 1. 32469.42

2.) (minus) EXEMPTIONS (ex. standard $5,000, Fishermen, IDC, lottery commissions, affordable housing, reverse osmosis, etc...) 2. 0.00

3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE NA (SEE REVERSE) 3.

4.) TAXABLE RECEIPTS (line 1 minus line 2) 4. 32469.42

5.) TAX DUE (multiply line 4 by the tax rate of .04 or 4%) 5. 1298.78

6.) PENALTY (If payment is late multiply line 5 by .05 or 5%) 6. 0.00

7.) INTEREST (If payment is late multiply line 5 by .01 or 1%) 7. 0.00

8.) (minus) CREDITS (refunds, prior payments or withheld amounts) 8. 0.00

9.) TOTAL AMOUNT DUE (add lines 5, 6, 7 minus line 8) 9. 1298.78

RECEIVED WITH REMITTANCE
PROCESS & ACCT BRANCH
APR 28 2000
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE ST. CROIX

Name: UNITED, CORPORATION

D/B/A:

10. Indicate Principal Business Activity Code: 6512 (SEE REVERSE)

Mailing Address: P.O. BOX 763

City: CSTED, ST. CROIX State: VI Zip Code: 00821

11. Telephone #: 778-6240

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43

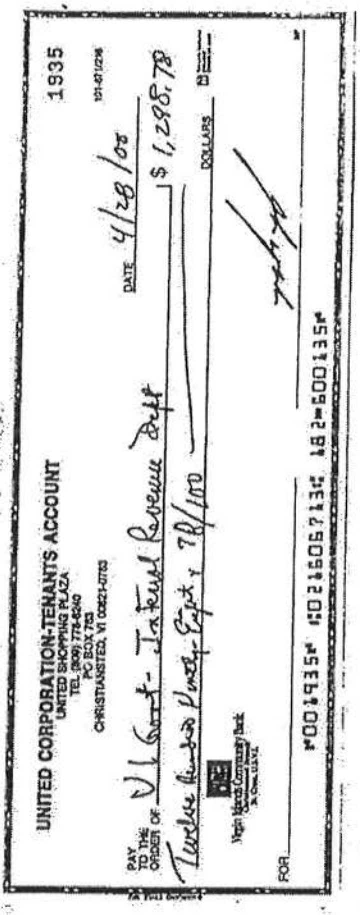
PRINT NAME: THOMAS W. LUFF

TITLE: PROPERTY MGR (PRESIDENT, OWNER, ETC.)

SIGNATURE: Thomas Luff

DATE: 4/28/00

ETB 10/99



UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

1935

101-671/216

DATE 4/28/00

PAY TO THE ORDER OF V.I. Govt - Internal Revenue Dept $ 1,298.78

Twelve Hundred Ninety-Eight & 78/100 DOLLARS

Virgin Islands Community Bank

FOR

⑈001935⑈ ⑆021606713⑆ 182⑈600135⑈

Form 720 V.I.

(Use for filing receipts of more than $120,000 per year.) Please Print or Type Clearly

GROSS RECEIPT MONTHLY TAX RETURN

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

2000

EMPLOYER IDENTIFICATION NUMBER (EIN): 660381237

CURRENT MONTH: 03

SOCIAL SECURITY NUMBER (SSN):

SERIAL # (FOR INTERNAL USE ONLY): 08684

Indicate Firm Type:
- Sole Proprietor
- Partnership
- ☒ Corporation

Accounting Method:
- ☒ CASH
- ACCRUAL

1.) GROSS RECEIPTS	1.	31292.74
2.) (minus) EXEMPTIONS (ex. standard $5,000, Fisherman, IDC, lottery commissions, affordable housing, reverse osmosis, etc...)	2.	0.00
3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE NA (SEE REVERSE)	3.	
4.) TAXABLE RECEIPTS (line 1 minus line 2)	4.	31292.74
5.) TAX DUE (multiply line 4 by the tax rate of .04 or 4%)	5.	1251.71
6.) PENALTY (If payment is late multiply line 5 by .05 or 5%)	6.	0.00
7.) INTEREST (If payment is late multiply line 5 by .01 or 1%)	7.	0.00
8.) (minus) CREDITS (refunds, prior payments or withheld amounts)	8.	0.00
9.) TOTAL AMOUNT DUE (add lines 5, 6, 7 minus line 8)	9.	1251.71

Name: UNITED CORPORATION

D/B/A:

Mailing Address: PO BOX 763

City: CHRISTIANSTED State: VI Zip Code: 00821

10. Indicate Principal Business Activity Code: 6512 (SEE REVERSE)

11. Telephone #: 778-6240

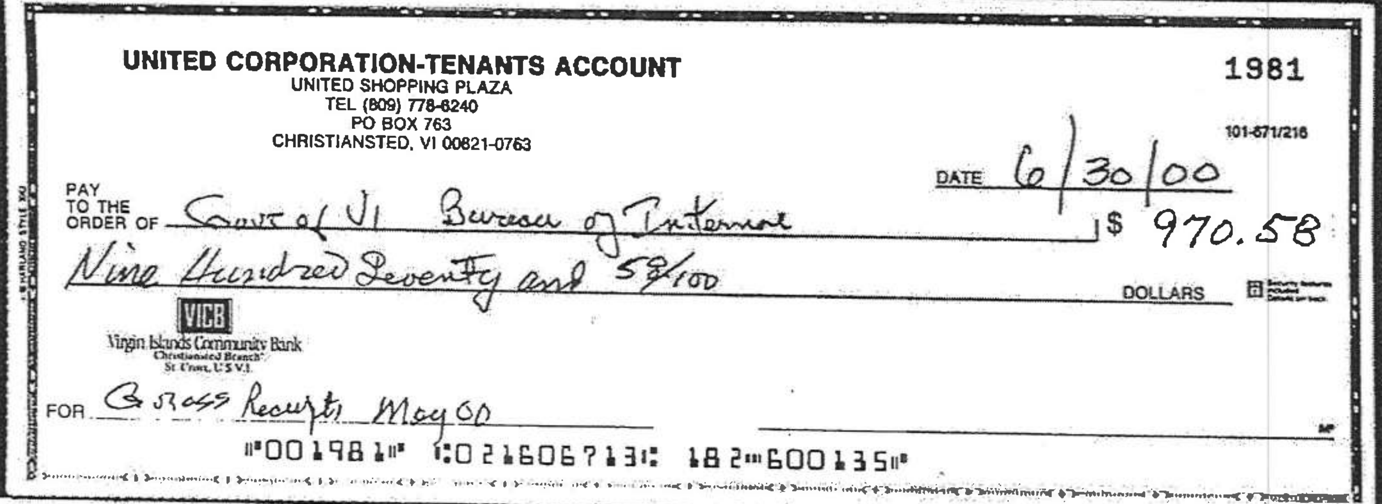
I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43

PRINT NAME: THOMAS W. LUFF

TITLE: Property Manager (PRESIDENT, OWNER, ETC.)

SIGNATURE: Thomas W. Luff

DATE: 4/28/00



UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

1981

101-671/216

DATE 6/30/00

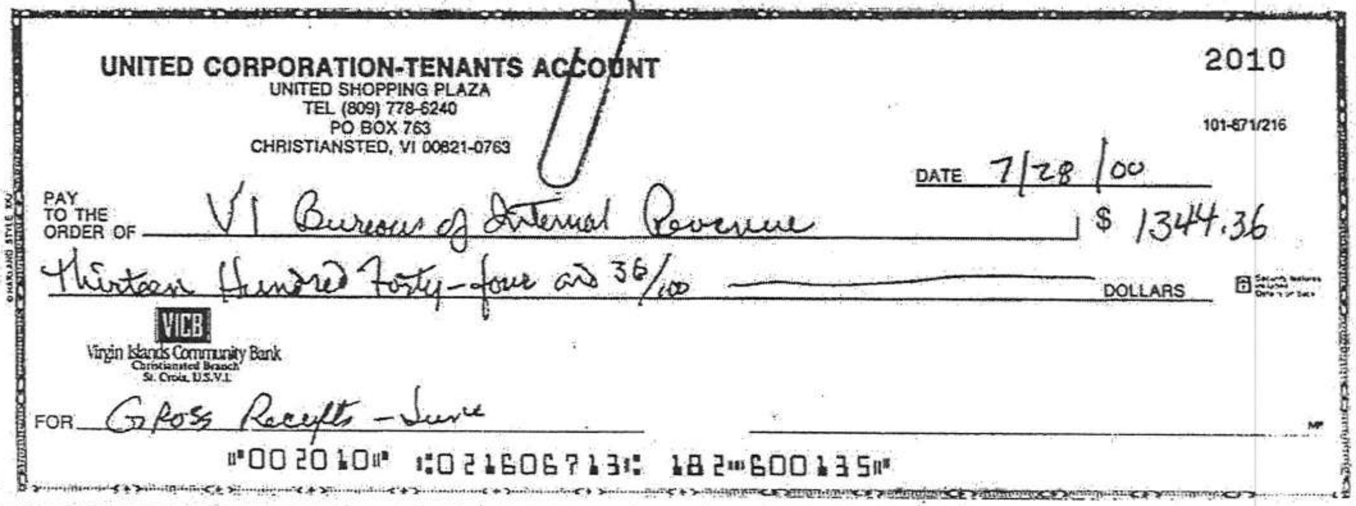
PAY TO THE ORDER OF Govt of VI Bureau of Internal $ 970.58

Nine Hundred Seventy and 58/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR Gross Receipts May 00

⑈001981⑈ ⑆021606713⑆ 182⑈600135⑈



UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

2010

101-871/216

DATE 7/28/00

PAY TO THE ORDER OF VI Bureau of Internal Revenue $ 1344.36

Thirteen Hundred Forty-four and 36/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR Gross Receipts - June

⑈002010⑈ ⑆021606713⑆ 182⑈600135⑈

Form 720 V.I.

(Use for filing receipts of more than $120,000 per year.) Please Print or Type Clearly

GROSS RECEIPT MONTHLY TAX RETURN

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

2000

EMPLOYER IDENTIFICATION NUMBER (EIN) 660391237

CURRENT MONTH 07

SOCIAL SECURITY NUMBER (SSN) N/A

SERIAL # (FOR INTERNAL USE ONLY)

Indicate Firm Type:

☐ Sole Proprietor
☐ Partnership
☒ Corporation

Accounting Method:

☒ CASH
☐ ACCRUAL

1.) GROSS RECEIPTS	1.	33609.52
2.) (minus) EXEMPTIONS (ex. standard $5,000, Fishermen, IDC, lottery commissions, affordable housing, reverse osmosis, etc...)	2.	000.00
3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE (SEE REVERSE)	3.	N/A.
4.) TAXABLE RECEIPTS (line 1 minus line 2)	4.	33609.52
5.) TAX DUE (multiply line 4 by the tax rate of .04 or 4%)	5.	1344.38
6.) PENALTY (if payment is late multiply line 5 by .05 or 5%)	6.	0.00
7.) INTEREST (if payment is late multiply line 5 by .01 or 1%)	7.	0.00
8.) (minus) CREDITS (refunds, prior payments or withheld amounts)	8.	0.00
9.) TOTAL AMOUNT DUE (add lines 5, 6, 7 minus line 8)	9.	1344.34

RECEIVED WITH REMITTANCE
PROCESS & ACCT. BRANCH
JUL 31 2000
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE, ST. CROIX

Ck 2010
$1,344.36

Pd 1344.36

Name UNITED SHOPPING PLAZA

D/B/A

10. Indicate Principal Business Activity Code: 6512 (SEE REVERSE)

Mailing Address PO BOX 763

City CHRISTIANSTED State VI Zip Code 00821

11. Telephone #:

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43

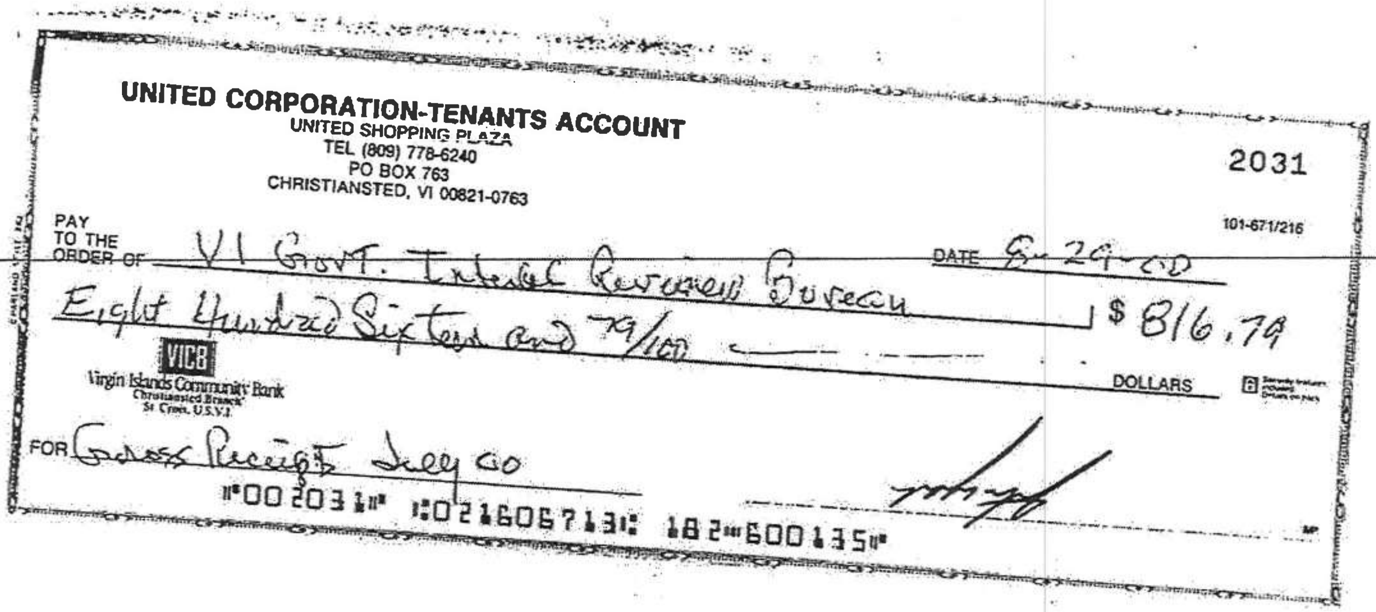
PRINT NAME: THOMAS W. LUFF

TITLE: PROPERTY MGR. (PRESIDENT, OWNER, ETC.)

SIGNATURE: Thomas W. Luff

DATE: 7/30/00

ETB 10/99



UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

2031

101-671/216

PAY TO THE ORDER OF VI Govt. Internal Revenue Bureau

DATE 8-29-00

$ 816.79

Eight Hundred Sixteen and 79/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St Croix, U.S.V.I.

FOR Gross Receipts July 00

⑈002031⑈ ⑆021606713⑆ 182⑈600135⑈

Form 720 V.I.

(Use for filing receipts of more than $120,000 per year.) Please Print or Type Clearly

GROSS RECEIPT MONTHLY TAX RETURN

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

2000

EMPLOYER IDENTIFICATION NUMBER (EIN): 660391237

CURRENT MONTH: 07

SOCIAL SECURITY NUMBER (SSN): N/A

SERIAL # (FOR INTERNAL USE ONLY):

Indicate Firm Type:

☐ Sole Proprietor
☐ Partnership
☒ Corporation

Accounting Method:

☒ CASH
☐ ACCRUAL

1.) GROSS RECEIPTS	1.	20419.67
2.) (minus) EXEMPTIONS *(ex. standard $5,000, Fishermen, IDC, lottery commissions, affordable housing, reverse osmosis, etc...)*	2.	0.00
3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE ______ (SEE REVERSE)	3.	N/A
4.) TAXABLE RECEIPTS *(line 1 minus line 2)*	4.	20419.67
5.) TAX DUE *(multiply line 4 by the tax rate of .04 or 4%)*	5.	816.79
6.) PENALTY *(if payment is late multiply line 5 by .05 or 5%)*	6.	0.00
7.) INTEREST *(if payment is late multiply line 5 by .01 or 1%)*	7.	0.00
8.) (minus) CREDITS *(refunds, prior payments or withheld amounts)*	8.	0.00
9.) TOTAL AMOUNT DUE *(add lines 5, 6, 7 minus line 8)*	9.	816.79

RECEIVED WITH REMITTANCE
PROCESS & ACCT BRANCH
AUG 30 2000
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE C'STED, ST. CROIX

Name: UNITED CORPORATION

D/B/A:

Mailing Address:
UNITED SHOPPING PLAZA
PO BOX 763, 4C & D SION FARM
CHRISTIANSTED, VI 00821

City / State / Zip Code

10. Indicate Principal Business Activity Code: 6512 (SEE REVERSE)

11. Telephone #: 778 6240 x 29

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43

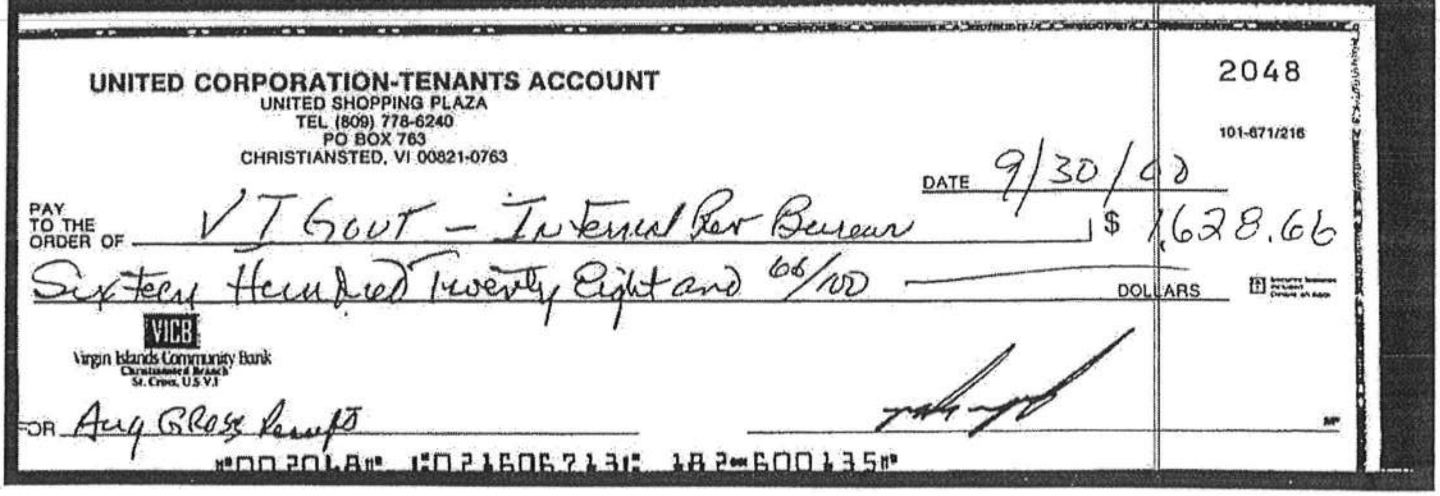
PRINT NAME: THOMAS W. LUFF

TITLE: PROP. Mgr. (PRESIDENT, OWNER, ETC.)

SIGNATURE: Thomas W. Luff

DATE: 7/30/00

ETS 10/99



UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

2048

101-671/216

DATE 9/30/00

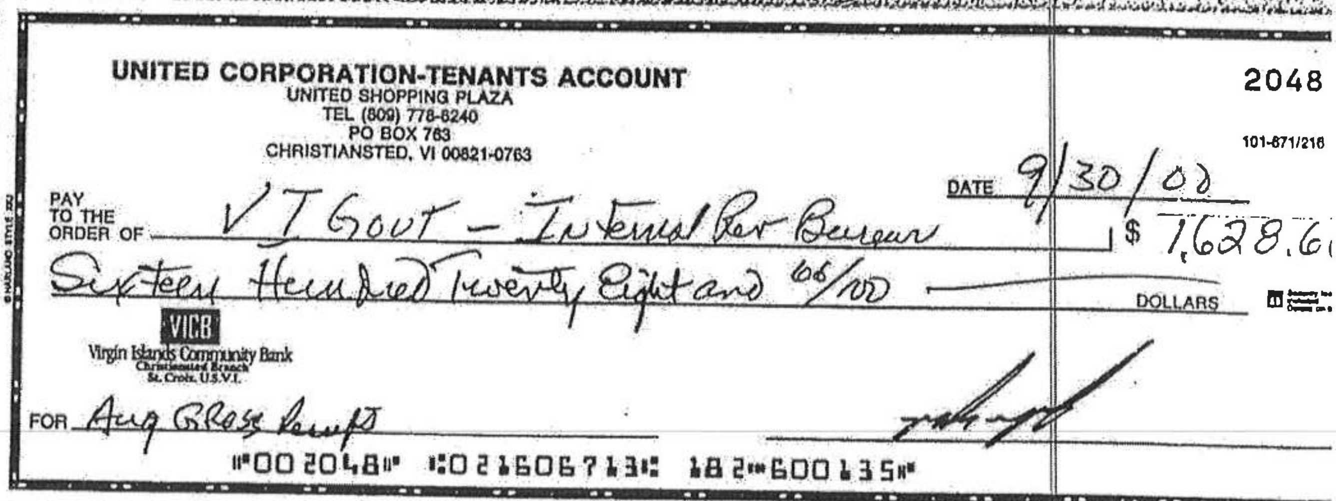
PAY TO THE ORDER OF V I Govt – Internal Rev Bureau $ 1,628.66

Sixteen Hundred Twenty Eight and 66/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I

FOR Aug Gross Receipts

⑈002048⑈ ⑆021606713⑆ 182⑈600135⑈



UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

2048

101-671/216

DATE 9/30/00

PAY TO THE ORDER OF VI Govt - Internal Rev Bureau $ 1,628.6

Sixteen Hundred Twenty Eight and 66/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR Aug Gross Receipts

⑈002048⑈ ⑆021606713⑆ 182⑈600135⑈

Form 720 V.I.

(Use for filing receipts of more than $120,000 per year.) Please Print or Type Clearly

GROSS RECEIPT MONTHLY TAX RETURN

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

2000

EMPLOYER IDENTIFICATION NUMBER (EIN): 660391287

CURRENT MONTH: 08

SOCIAL SECURITY NUMBER (SSN):

SERIAL # (FOR INTERNAL USE ONLY):

Indicate Firm Type:
- Sole Proprietor
- Partnership
- [✓ Corporation]

Accounting Method:
- [✓ CASH]
- ACCRUAL

1.) GROSS RECEIPTS	1.	40716.49
2.) (minus) EXEMPTIONS (ex. standard $5,000, Fishermen, IDC, lottery commissions, affordable housing, reverse osmosis, etc...)	2.	0.00
3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE ______ (SEE REVERSE)	3.	N/A
4.) TAXABLE RECEIPTS (line 1 minus line 2)	4.	40716.49
5.) TAX DUE (multiply line 4 by the tax rate of .04 or 4%)	5.	1628.66
6.) PENALTY (If payment is late multiply line 5 by .05 or 5%)	6.	0.00
7.) INTEREST (If payment is late multiply line 5 by .01 or 1%)	7.	0.00
8.) (minus) CREDITS (refunds, prior payments or withheld amounts)	8.	0.00
9.) TOTAL AMOUNT DUE (add lines 5, 6, 7 minus line 8)	9.	1628.66

RECEIVED WITH REMITTANCE
PROCESS & ACCT. BRANCH
OCT 2 - 2000
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE C'STED, ST. CROIX

Name: UNITED SHOPPING PLAZA

D/B/A:

10. Indicate Principal Business Activity Code: 6512 (SEE REVERSE)

Mailing Address: PO BOX 763

City: CHRISTIANSTED State: VI Zip Code: 00821

11. Telephone #: 778-6240

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43

PRINT NAME: THOMAS W. LUFF

TITLE: Property Manager (PRESIDENT, OWNER, ETC.)

SIGNATURE: Thomas W Luff

DATE: 10/2/00

ETB 10/99

2083

UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

101-671/216

DATE 10/30/00

PAY TO THE ORDER OF VI Govt Internal Revenue Bur $ 1,097.58

One Thousand Ninety Seven and 58/100 DOLLARS

Security features included. Details on back.

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR Gross Receipts - September

⑈002083⑈ ⑆021606713⑆ 182⑉600135⑈

Form 720 V.I.

(Use for filing receipts of more than $120,000 per year.) Please Print or Type Clearly

GROSS RECEIPT MONTHLY TAX RETURN

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

2000

EMPLOYER IDENTIFICATION NUMBER (EIN): 6603912[illegible]7

CURRENT MONTH: 09

SOCIAL SECURITY NUMBER (SSN): N/A

SERIAL # (FOR INTERNAL USE ONLY)

Indicate Firm Type:
Sole Proprietor
Partnership
[✓ Corporation]

Accounting Method:
[✓ CASH]
ACCRUAL

1.) GROSS RECEIPTS .... 1.	27439.48
2.) (minus) EXEMPTIONS (ex. standard $5,000, Fishermen, IDC, lottery commissions, affordable housing, reverse osmosis, etc...) .... 2.	0.00
3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE (SEE REVERSE) 3.	N/A.
4.) TAXABLE RECEIPTS (line 1 minus line 2) .... 4.	24,439.48
5.) TAX DUE (multiply line 4 by the tax rate of .04 or 4%) .... 5.	1,097.58
6.) PENALTY (if payment is late multiply line 5 by .05 or 5%) .... 6.	0.00
7.) INTEREST (if payment is late multiply line 5 by .01 or 1%) .... 7.	0.00
8.) (minus) CREDITS (refunds, prior payments or withheld amounts) .... 8.	0.00
9.) TOTAL AMOUNT DUE (add lines 5, 6, 7 minus line 8) .... 9.	1,097.58

Name: UNITED CORP.

D/B/A

UNITED SHOPPING PLAZA
PO BOX 763, 4C & D SION FARM
CHRISTIANSTED, VI 00821

Mailing Address

City State Zip Code

RECEIVED WITH REMITTANCE
PROCESS & ACCT. BRANCH
OCT 27 2000
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE C'STED, ST. CROIX

Indicate Principal Business Activity Code: 6 [illegible] 1 2 (SEE REVERSE)

Telephone #: 778-6240

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43

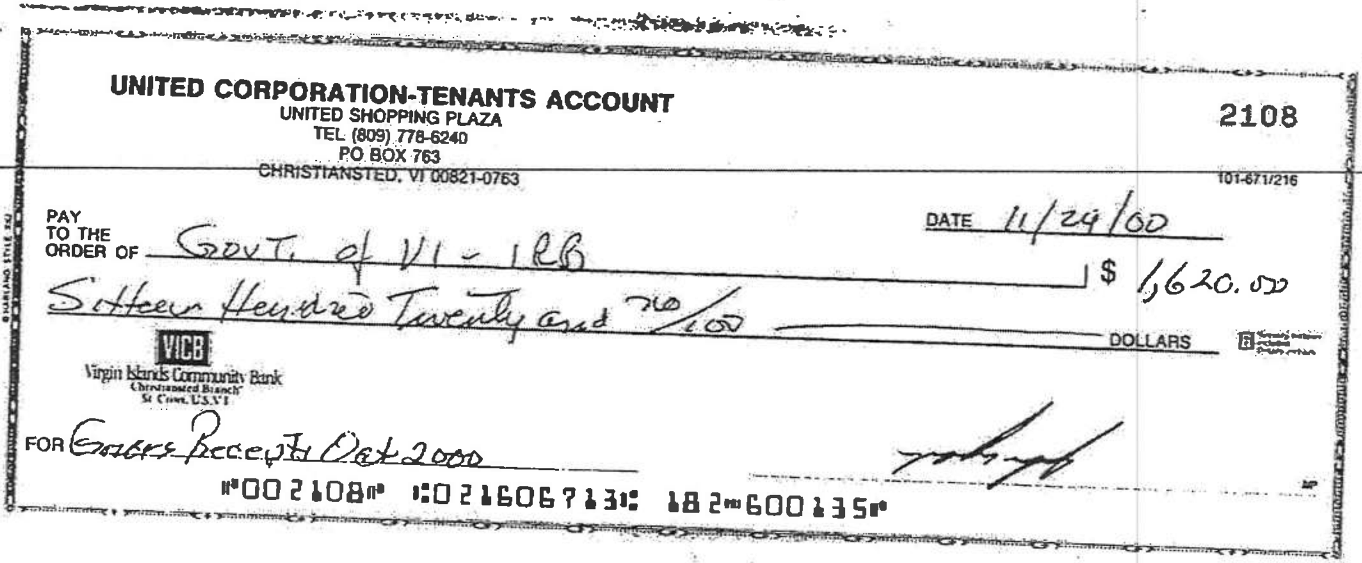
PRINT NAME: Thomas ... Lu

TITLE: PROPERTY MGR. (PRESIDENT, OWNER, ETC.)

SIGNATURE:

DATE: 30 Oct 2000

ETB 10/99



UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

2108

101-671/216

DATE 11/24/00

PAY TO THE ORDER OF Govt. of VI - IRB

$ 1,620.00

Sixteen Hundred Twenty and 00/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St Croix, U.S.V.I

FOR Gross Receipts Oct 2000

⑈002108⑈ ⑆021606713⑆ 182⑉600135⑈

Form 720 V.I.

(Use for filing receipts of more than $120,000 per year.) Please Print or Type Clearly

GROSS RECEIPT MONTHLY TAX RETURN

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

2000

EMPLOYER IDENTIFICATION NUMBER (EIN): 660391237

CURRENT MONTH: 10

SOCIAL SECURITY NUMBER (SSN): N/A

SERIAL # (FOR INTERNAL USE ONLY)

Indicate Firm Type:
Sole Proprietor
Partnership
[✓ Corporation]

Accounting Method:
[✓ CASH]
ACCRUAL

1.) GROSS RECEIPTS	1.	40,519.87
2.) (minus) EXEMPTIONS (ex. standard $5,000, Fishermen, IDC, lottery commissions, affordable housing, reverse osmosis, etc...)	2.	0.00
3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE ______ (SEE REVERSE)	3.	N/A
4.) TAXABLE RECEIPTS (line 1 minus line 2)	4.	40,519.87
5.) TAX DUE (multiply line 4 by the tax rate of .04 or 4%)	5.	1,620.79
6.) PENALTY (If payment is late multiply line 5 by .05 or 5%)	6.	0.
7.) INTEREST (If payment is late multiply line 5 by .01 or 1%)	7.	0.
8.) (minus) CREDITS (refunds, prior payments or withheld amounts)	8.	0.
9.) TOTAL AMOUNT DUE (add lines 5, 6, 7 minus line 8)		1620.79

RECEIVED WITH REMITTANCE
PROCESS & ACCT. BRANCH
NOV 30 2000
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE C'STED, ST. CROIX

Name: UNITED CORP

D/B/A: UNITED SHOPPING PLAZA

10. Indicate Principal Business Activity Code: 6512 (SEE REVERSE)

Mailing Address: PO BOX 673

City: CHRISTIANSTED State: VI Zip Code: 00821

11. Telephone #: 340 778 6240

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43

PRINT NAME: THOMAS W LUFF

TITLE: Property MANAGER (PRESIDENT, OWNER, ETC.)

SIGNATURE: Thomas W Luff

DATE: NOV 30 2000

ETB 10/99

UNITED CORPORATION-TENANTS ACCOUNT

UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

2137

101-671/216

DATE 12/26/00

PAY TO THE ORDER OF V I Govt Internal Revenue Bureau $ 1,777.50

Seventeen hundred, Seventy-Seven and 50/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR November Gross Receipts TAX

⑈002137⑈ ⑆021606713⑆ 182⑈600135⑈

SERIAL # (FOR INTERNAL USE ONLY)

Partnership

[✓ Corporation]

[✓ CASH]

ACCRUAL

1.) GROSS RECEIPTS 1. 44,437.41

2.) (minus) EXEMPTIONS (ex. standard $5,000, Fishermen, IDC, lottery commissions, affordable housing, reverse osmosis, etc...) 2. 0.00

3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE ______ (SEE REVERSE) 3. N/A

4.) TAXABLE RECEIPTS (line 1 minus line 2) 4. 44,437.41

5.) TAX DUE (multiply line 4 by the tax rate of .04 or 4%) 5. 1,777.50

6.) PENALTY (if payment is late multiply line 5 by .05 or 5%) 6. 0.00

7.) INTEREST (if payment is late multiply line 5 by .01 or 1%) 7. 0.00

8.) (minus) CREDITS (refunds, prior payments or withheld amounts) 8. 0.00

9.) TOTAL AMOUNT DUE (add lines 5, 6, 7 minus line 8) 9. 1,777.50

RECEIVED WITH REMITTANCE
PROCESS & ACCT. BRANCH
DEC 28 2000
VIRGIN ISLANDS [illegible]
INTERNAL REVENUE [illegible] ST. CROIX

Name

D/B/A

UNITED SHOPPING PLAZA
PO BOX 763, 4C & D SION FARM
CHRISTIANSTED, VI 00821

Mailing Address

City State Zip Code

10. Indicate Principal Business Activity Code: 6512
(SEE REVERSE)

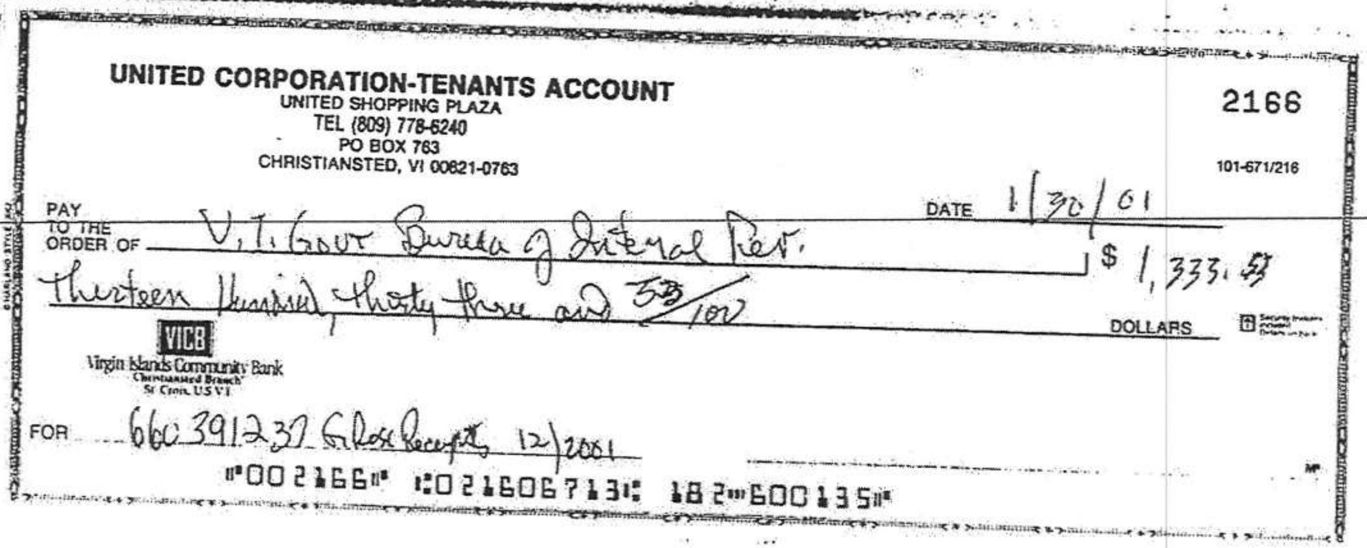
11. Telephone #: 778-6240 x29

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43

PRINT NAME: THOMAS W LUFF TITLE: Property Mgr.
(PRESIDENT, OWNER, ETC.)

SIGNATURE: Thomas W Luff DATE: 12/26/00

ETB 10/99



UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

2166

101-671/216

DATE 1/30/01

PAY TO THE ORDER OF V.I. Govt Bureau of Internal Rev. $ 1,333.53

Thirteen Hundred, thirty three and 53/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St Croix, USVI

FOR 660391237 Gross Receipts 12/2001

⑈002166⑈ ⑆021606713⑆ 182⑈600135⑈

Form 720 V.I.

(Use for filing receipts of more than $120,000 per year.) Please Print or Type Clearly

GROSS RECEIPT MONTHLY TAX RETURN

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

2000

EMPLOYER IDENTIFICATION NUMBER (EIN): 660391237

CURRENT MONTH: 12

SOCIAL SECURITY NUMBER (SSN):

SERIAL # (FOR INTERNAL USE ONLY)

Indicate Firm Type:

Sole Proprietor
Partnership
[✓ Corporation]

Accounting Method:

[✓ CASH]
ACCRUAL

1.) GROSS RECEIPTS	1.	33338.78
2.) (minus) EXEMPTIONS (ex. standard $5,000, Fishermen, IDC, lottery commissions, affordable housing, reverse osmosis, etc...)	2.	0.00
3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE NA (SEE REVERSE)	3.	
4.) TAXABLE RECEIPTS (line 1 minus line 2)	4.	33338.78
5.) TAX DUE (multiply line 4 by the tax rate of .04 or 4%)	5.	1333.53
6.) PENALTY (if payment is late multiply line 5 by .05 or 5%)	6.	0.00
7.) INTEREST (if payment is late multiply line 5 by .01 or 1%)	7.	0.00
8.) (minus) CREDITS (refunds, prior payments or withheld amounts)	8.	0.00
9.) TOTAL AMOUNT DUE (add lines 5, 6, 7 minus line 8)	9.	1333.53

RECEIVED WITH REMITTANCE
PROCESS & ACCT. BRANCH
JAN 30 2001
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE C'STED, ST. CROIX

Name: UNITED CORP

D/B/A: UNITED SHOPPING PLAZA

10. Indicate Principal Business Activity Code: 6512 (SEE REVERSE)

Mailing Address: PO BOX 763

City: Christansted State: VI Zip Code: 08821

11. Telephone #: 778-6240 X29

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43

PRINT NAME: THOMAS W. LUFF

TITLE: Property Manager (PRESIDENT OWNER ETC.)

SIGNATURE: Thomas W Luff

DATE: JAN 30 2001

ETB 10/99

Form 720 V.I.

(Use for filing receipts of more than $120,000 per year.) Please Print or Type Clearly

GROSS RECEIPT MONTHLY TAX RETURN

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

EMPLOYER IDENTIFICATION NUMBER (EIN): 660391237

CURRENT MONTH: 01

200

SOCIAL SECURITY NUMBER (SSN):

SERIAL # (FOR INTERNAL USE ONLY):

Indicate Firm Type:
- Sole Proprietor
- Partnership
- X Corporation

Accounting Method:
- X CASH
- ACCRUAL

1.) GROSS RECEIPTS 1. 23,369.00

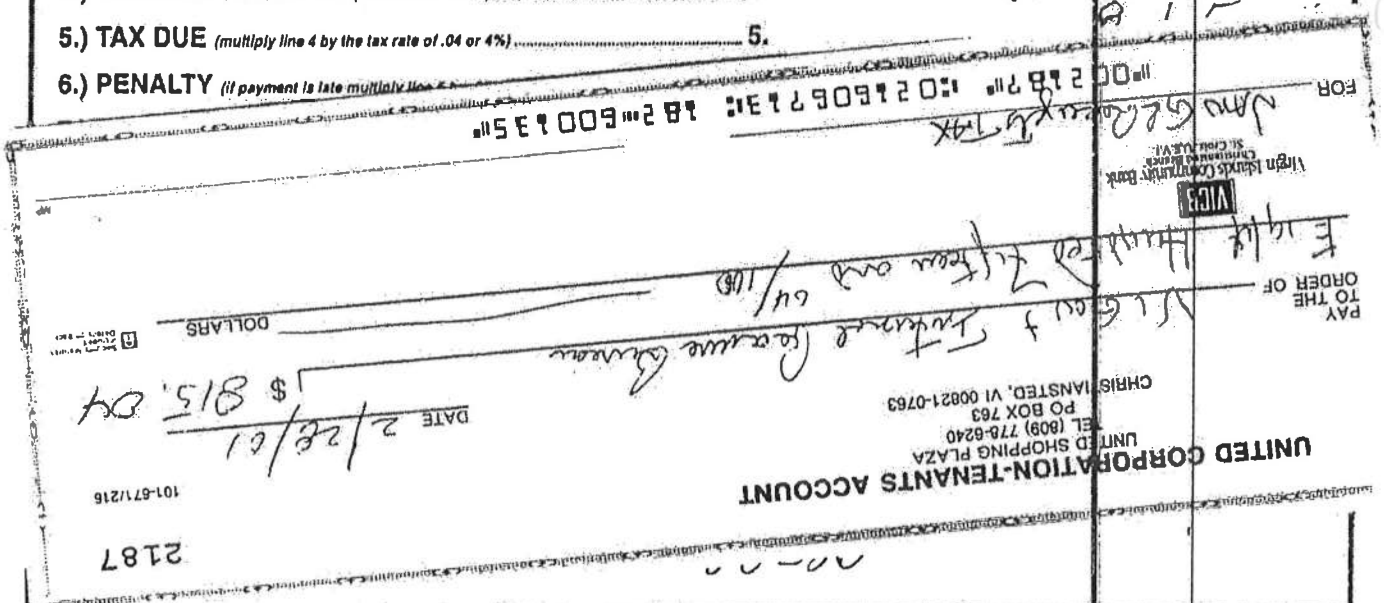
2.) (minus) EXEMPTIONS (ex. standard $5,000, Fishermen, IDC, lottery commissions, affordable housing, reverse osmosis, etc...) 2. 0.00

3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE NA (SEE REVERSE) 3.

4.) TAXABLE RECEIPTS (line 1 minus line 2) 4. 23369.00

5.) TAX DUE (multiply line 4 by the tax rate of .04 or 4%) 5. 81

6.) PENALTY (if payment is late multiply line



2187

UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

101-671/216

DATE 2/28/01

PAY TO THE ORDER OF V I Gov't Internal Revenue Bureau $ 815.04

Eight Hundred Fifteen and 64/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR Jan GR Receipts TAX

⑈002187⑈ ⑆021606713⑆ 182⑈600135⑈

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43

PRINT NAME: THOMAS M LUFF

TITLE: PROPERTY MANAGER (PRESIDENT OWNER ETC.)

SIGNATURE: Thomas M Luff

DATE: 2/28/01

Form 720 V.I.

(Use for filing receipts of more than $120,000 per year.) Please Print or Type Clearly

GROSS RECEIPT MONTHLY TAX RETURN

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

200[illegible]

EMPLOYER IDENTIFICATION NUMBER (EIN): 660391237

CURRENT MONTH: 01

SOCIAL SECURITY NUMBER (SSN):

SERIAL # (FOR INTERNAL USE ONLY)

Indicate Firm Type:
- Sole Proprietor
- Partnership
- [✓ Corporation]

Accounting Method:
- [✓ CASH]
- ACCRUAL

1.) GROSS RECEIPTS	1.	23,369.00
2.) (minus) EXEMPTIONS (ex. standard $5,000, Fishermen, IDC, lottery commissions, affordable housing, reverse osmosis, etc...)	2.	0.00
3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE NA (SEE REVERSE)	3.	
4.) TAXABLE RECEIPTS (line 1 minus line 2)	4.	23369.00
5.) TAX DUE (multiply line 4 by the tax rate of .04 or 4%)	5.	815.04
6.) PENALTY (if payment is late multiply line 5 by .05 or 5%)	6.	0.00
7.) INTEREST (if payment is late multiply line 5 by .01 or 1%)	7.	0.00
8.) (minus) CREDITS (refunds, prior payments or withheld amounts)	8.	0.00
9.) TOTAL AMOUNT DUE (add lines 5, 6, 7 minus line 8)	9.	815.04

RECEIVED WITH REMITTANCE
PROCESS[illegible] BRANCH
FEB 2 8 2001
VIRG[illegible] BUREAU OF
INTERNAL REVENUE C'STED, ST. CROIX

Name: CLIF[illegible]

D/B/A: [illegible] PLAZA

10. Indicate Principal Business Activity Code: [illegible] (SEE REVERSE)

Mailing Address: PO BOX 7[illegible]

City: CHRISTIA[illegible], State: VI Zip Code: [illegible]

11. Telephone #: 778-6240

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43

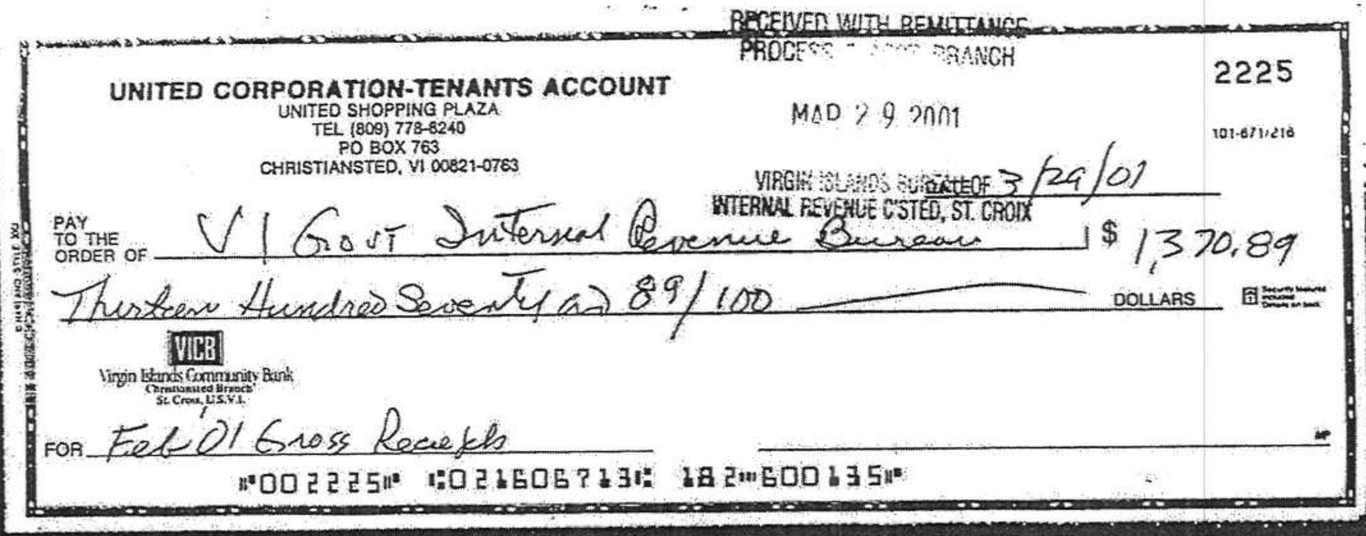
PRINT NAME: THOMAS W. LUFF

TITLE: PROPERTY MANAGER (PRESIDENT OWNER ETC.)

SIGNATURE: Thomas W Luff

DATE: 2/28/01

ETB 10/90



RECEIVED WITH REMITTANCE
PROCESS[illegible] BRANCH
MAR 29 2001
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE C'STED, ST. CROIX

UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

2225

101-671/216

DATE 3/29/01

PAY TO THE ORDER OF V I Govt Internal Revenue Bureau $ 1,370.89

Thirteen Hundred Seventy and 89/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR Feb 01 Gross Receipts

⑈002225⑈ ⑆021606713⑆ 182⑈600135⑈

Form 720 V.I.

(Use for filing receipts of more than $120,000 per year.) Please Print or Type Clearly

GROSS RECEIPT MONTHLY TAX RETURN

GOVERNMENT OF THE VIRGIN ISLANDS, BUREAU OF INTERNAL REVENUE

200~~0~~1

EMPLOYER IDENTIFICATION NUMBER (EIN) 660391237

CURRENT MONTH 02

SOCIAL SECURITY NUMBER (SSN) ____________

SERIAL # (FOR INTERNAL USE ONLY)

Indicate Firm Type:
Sole Proprietor
Partnership
[✓ Corporation]

Accounting Method:
[✓ CASH]
ACCRUAL

1.) GROSS RECEIPTS	1.	34,272.17
2.) (minus) EXEMPTIONS (ex. standard $5,000, Fishermen, IDC, lottery commissions, affordable housing, reverse osmosis, etc...)	2.	0.00
3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE ______ (SEE REVERSE)	3.	
4.) TAXABLE RECEIPTS (line 1 minus line 2)	4.	34,272.17
5.) TAX DUE (multiply line 4 by the tax rate of .04 or 4%)	5.	1,370.89
6.) PENALTY (if payment is late multiply line 5 by .05 or 5%)	6.	0.00
7.) INTERSET (if payment is late multiply line 5 by .01 or 1%)	7.	0.00
8.) (minus) CREDITS (refunds, prior payments or withheld amounts)	8.	0.00
9.) TOTAL AMOUNT DUE (add lines 5, 6, 7 minus line 8)	9.	1,370.00

Name UNITED CORP

RECEIVED WITH REMITTANCE
PROCESS & ACCT. BRANCH
MAR 29 2001
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE C'STED, ST. CROIX

10. Indicate Principal Business Activity Code: 6512 (SEE REVERSE)

D/B/A UNITED SHOPPING PLAZA

Mailing Address PO BOX 763

City CHRISTIANSTED State VI Zip Code 00821

11. Telephone #: 7786240

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43

PRINT NAME: THOMAS W. LUFF

TITLE: PROPERTY MANAGER (PRESIDENT, OWNER, ETC.)

SIGNATURE: Thomas W Luff

DATE: 3/29/01

ETS 10/99

FORM 720 V.I.
(Rev. 11/3/99)

*****

Government of the U.S. Virgin Islands
BUREAU OF INTERNAL REVENUE

Gross Receipt Monthly Tax Return

(Use for filing receipts of more than $120,000 per year.)

Employer Identification Number (EIN)
6 6 0 3 9 1 2 3 7

Please Print or Type Clearly

CURRENT MONTH
0 3

Social Security Number (SSN#)

SERIAL # (FOR INTERNAL USE ONLY)
0 8 6 8 4

Indicate Firm Type:

Sole Proprietor
Partnership
X Corporation

Acco

1.) GROSS RECEIPTS	
2.) (MINUS) EXEMPTION *(ex. standard $5,000, Fish commissions, affordable housing, reverse osmosis,*	
3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2	
4.) TAXABLE RECEIPTS	.25
5.) TAX DUE *(multip*	168.46
6.) PENALTY	0.00
7.) INT	0.00
8.	0.00
9.	1968.46

Name
U N I

D/B/A
U N I T E D PLAZA

Mailing Address
P O B O X 7

City
C H R I S T I A N S T E D

State
V I

Zip Code
00821

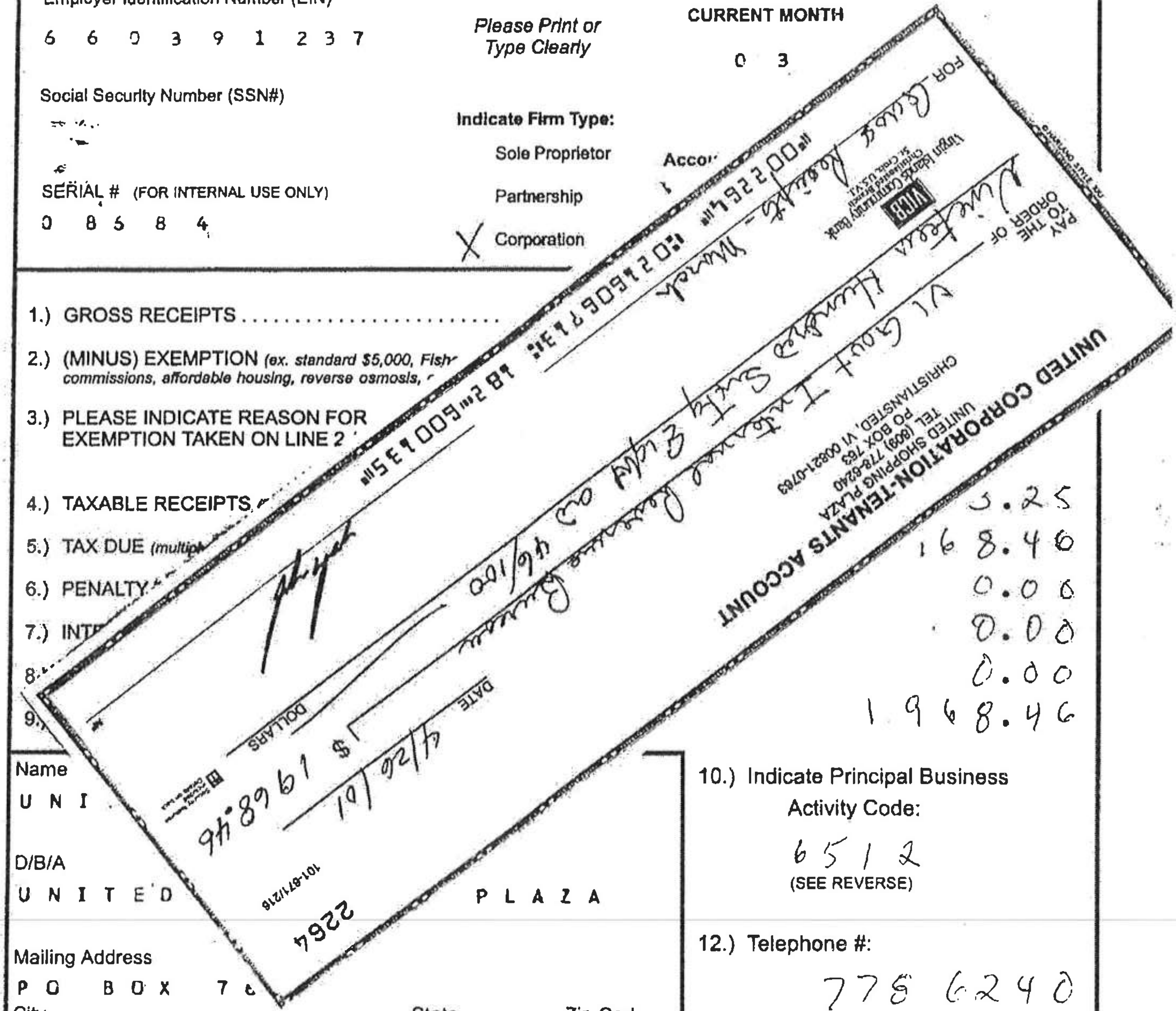
10.) Indicate Principal Business Activity Code:
6512
(SEE REVERSE)

12.) Telephone #:
778 6240

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43.

Print Name: Thomas W. Luff
Title: PROPERTY MGR.
(PRESIDENT, OWNER, ETC.)

Signature: Thomas W Luff
Date: 4/30/01



UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

2264
101-671/216

DATE 4/26/01

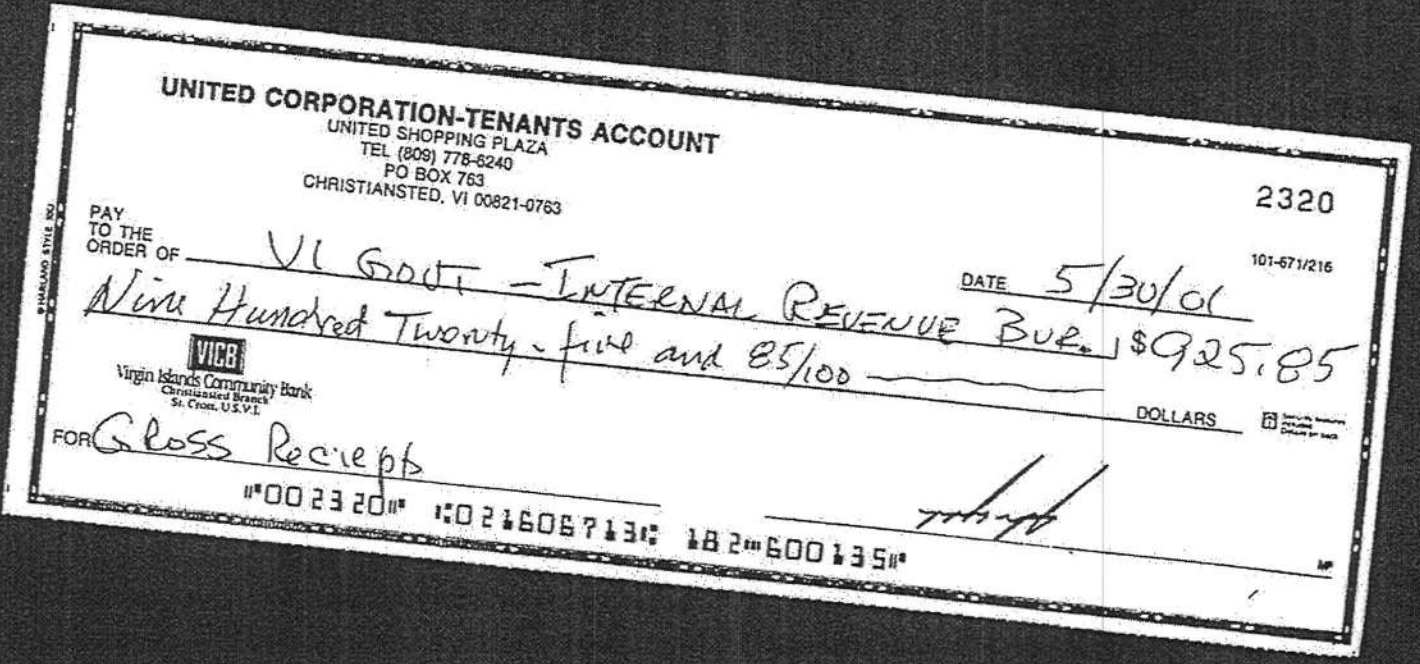
PAY TO THE ORDER OF VI Govt Internal Revenue Bureau $ 1968.46

Nineteen Hundred Sixty Eight and 46/100 DOLLARS

VICB Virgin Islands Community Bank Christiansted Branch St. Croix, U.S.V.I.

FOR Gross Receipts - March

⑈002264⑈ ⑆021606713⑆ 182⑈00935⑈



UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

2320

101-671/216

DATE 5/30/01

PAY TO THE ORDER OF VI GOVT - INTERNAL REVENUE BUR. $925.85

Nine Hundred Twenty-five and 85/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR Gross Reciepts

⑈002320⑈ ⑆021606713⑆ 182⑈600135⑈

FORM 720 V.I.
(Rev. 11/3/99)

Government of the U.S. Virgin Islands
BUREAU OF INTERNAL REVENUE

Gross Receipt Monthly Tax Return

(Use for filing receipts of more than $120,000 per year.)

Employer Identification Number (EIN): 66 0391237

Social Security Number (SSN#):

SERIAL # (FOR INTERNAL USE ONLY): C8684

Please Print or Type Clearly

Indicate Firm Type:
Sole Proprietor
Partnership
☒ Corporation

CURRENT MONTH 04

2001

Accounting Method:
☒ CASH
ACCRUAL

1.) GROSS RECEIPTS	1.	23146.21
2.) (MINUS) EXEMPTION *(ex. standard $5,000, Fishermen, IDC, lottery commissions, affordable housing, reverse osmosis, etc...)*	2.	0.00
3.) PLEASE INDICATE REASON FOR EXEMPTION TAKEN ON LINE 2 ABOVE (SEE REVERSE)	3.	N/A
4.) TAXABLE RECEIPTS *(line 1 minus line 2)*	4.	23146.21
5.) TAX DUE *(multiply line 4 by the tax rate of .04 or 4%)*	5.	925.85
6.) PENALTY *(if payment is late multiply line 5 by .05 or 5%)*	6.	0.00
7.) INTEREST *(if payment is late multiply line 5 by .01 or 1%)*	7.	0.00
8.) (minus) CREDITS *(refunds, prior payments or withheld amounts)*	8.	0.00
9.) TOTAL AMOUNT DUE *(add line 5, 6, 7 minus line 8)*	9.	925.85

RECEIVED WITH REMITTANCE
PROCESS & [illegible]
MAY 30 2001
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE C'STED, ST. CROIX

Name: UNITED CORPORATION

D/B/A: UNITED SHOPPING PLAZA

Mailing Address: PO BOX 763

City: CHRISTIANSTED State: VI Zip Code: 00821

10.) Indicate Principal Business Activity Code: 6512 (SEE REVERSE)

12.) Telephone #: 340 778 6240

I DECLARE UNDER PENALTY OF PERJURY THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TRUE, CORRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43.

Print Name: THOMAS W LUFF

Title: Property Manager (PRESIDENT, OWNER, ETC.)

Signature:

Date: 5/30/01

FORM 720 V.I.
(Rev. 11/3.99)

Government of the U.S. Virgin Islands
BUREAU OF INTERNAL REVENUE

Gross Receipt Monthly Tax Return

(Use for filing re…ts of more than $120,000 per year.)

Employer Identification Number (EIN)
5 6 0 3 9 1 2 3 7

Please …
Type

…RENT MONTH

Social Security Number (SSN#)

Indi…

200 1

SERIAL # (FOR INTERNAL USE ONLY)
0 8 6 8 4

1.) GROSS RECEIPTS	186.32
2.) (MINUS) EXEMPTION *(ex. stande… commissions, affordable housing, reve…*	0.00
3.) PLEASE INDICATE REASO… EXEMPTION TAKEN ON L…	NA .
4.) TAXABLE RECEIPTS	35186.32
5.) TAX DUE *(multiply lir…*	1407.45
6.) PENALTY *(if payr…*	0.00
7.) INTEREST *(if…*	0.00
8.) (minus) CF…	0.00
9.) TOTAL … 9.	1407.45

Name
U N

D/F…
… A Z A

Ma…
P O

City
C H R I S … I

Zip Code
00821

10.) Indicate Principal Business Activity Code:
6512
(SEE REVERSE)

12.) Telephone #:
7786240

I DECLARE UNDER PENALTY … THAT THIS RETURN HAS BEEN EXAMINED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IT IS TR… …RRECT AND COMPLETE, PURSUANT TO TITLE 33 VIC SECTIONS 42 & 43.

Print Name: Thomas W. Luff

Title: Property Manager
(PRESIDENT, OWNER, ETC.)

Signature: Thomas W Luff

Date: 6/29/01

UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

2359
101-571/216

DATE 6/29/01

PAY TO THE ORDER OF VI Govt IRB $ 1407,45

One thousand four hundred + seven 45/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR Gross Rec May 01

⑈002359⑈ ⑆021606713⑆ 1B 2⑈[illegible]35⑈

RECEIVED WITH REMITTANCE
PROCESS … ACCT. BRANCH
JUN 29 2001
VIRGIN ISLANDS BUREAU OF
INTERNAL REVENUE C'STED, ST. CROIX

To	VI Bureau of Internal Revenue	Ms Leah D. Finley	8/16/01
From	Thomas W. Luff, Property Manager		
	United Shopping Plaza	EIN 660 391 237	

Following our review today of January and March Gross Receipts returns, I submit the following changes:

	Jan-01		
	Income	Tax @ 4%	
Form 720	23,369.00	934.76	
		815.04	Tax Paid
		119.72	Diff
		156.22	Per IRB

	Mar-01		
	Income	Tax @ 4%	
Form 720	50,573.75	2,022.95	Tax Due
		1,968.46	Tax Paid
Diff		54.49	Diff
		67.29	Per IRB

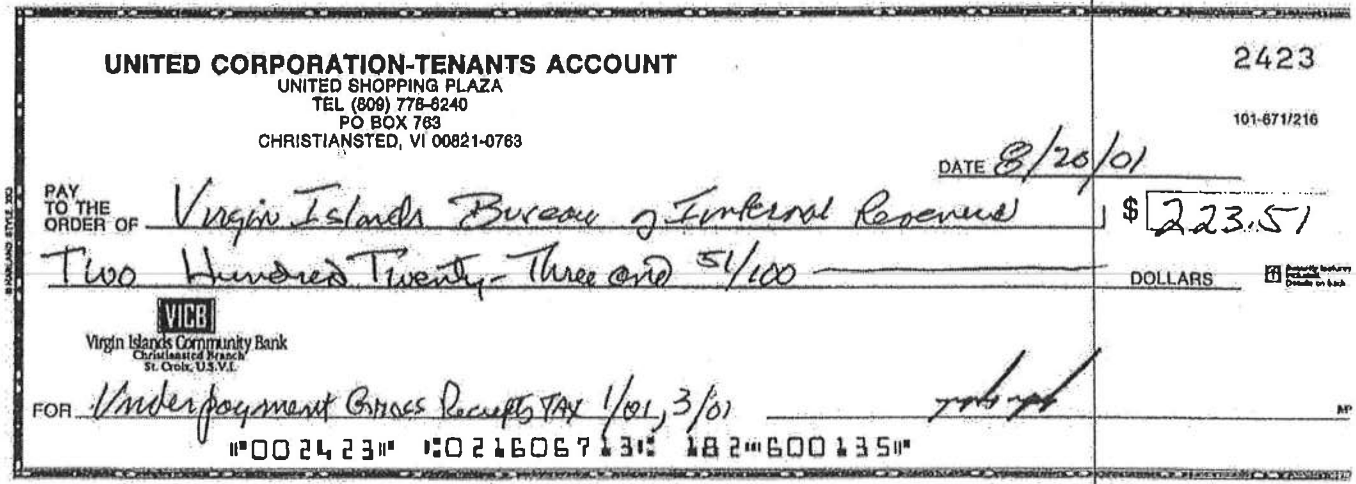
$ 223.51 Total Owed per IRB Check enclosed

In the future all Gross receipts will be paid by our St. Thomas office.

Respectfully submitted,

Thomas W. Luff

Thomas W. Luff, Property Manager
United Shopping Plaza



UNITED CORPORATION-TENANTS ACCOUNT
UNITED SHOPPING PLAZA
TEL (809) 778-6240
PO BOX 763
CHRISTIANSTED, VI 00821-0763

2423

101-671/216

DATE 8/20/01

PAY TO THE ORDER OF Virgin Islands Bureau of Internal Revenue $ 223.51

Two Hundred Twenty-Three and 51/100 DOLLARS

VICB
Virgin Islands Community Bank
Christiansted Branch
St. Croix, U.S.V.I.

FOR Underpayment Gross Receipts TAX 1/01, 3/01

⑈002423⑈ ⑆021606713⑆ 182⑈600135⑈

EXHIBIT G

①

ck #		United Crop. paid out ~~for~~ Plaza Extra	
200	6/12	Adnan Rahhel	31,379.00
211	6/27	Enrique Arrugo	1,000.00
216	7/1	Committee to Elect Redfield	1,000.00
	6/8	Return che	781.25
228	7/15	Xerox Corp.	5,945.00
250	8/10	Xerox Corp.	634.87
251	8/12	Zenon Const.	15,000. —
258		Land	16,500. —
267	9/2	E. Arroyo	1,000. —
269	93	Westren Food Re-Zoning	255. —
648	9/4	Lilliana Belardo	500. —
649	9/4	Bent Lawaetz	500. —
279	9/11	AT and T	56.86
280	9/12	Attorney Fee	2728.08
284	9/19	E. Arroyo	5,000. —
286	9/21	American Express	1,020. —
287	9/22	E.Z. Rental	200. —
289	9/23	Law Suit	7,000. —
—		Cash Backhoe operator	50. —
292	9-26	E. Z. Rental	400. —
		2, wine For Arroyo	20.74
293	23	Planning & Natural Recourses	50. —
294	28	Bank	2,058.52
295	28	Bank	2,615. —
		Rent.	194,058. w
296		Standard & Poor's Corp.	100.72
~~297~~		~~Kay travel~~	~~586.74~~
300	10/1	K. Mapp	500. —
303		Print Maker, Inc	352. w

october ②

308	6	E.Z. tool Rental	817.00	
		زهير [illegible]	1,000.—	
			~~1,000~~ —	
		Notary Public For Ins.	51.—	
		St. Thomas trip	19.60	
1-14-93		Florida trip	160.—	
		one Car	6,686.00	
			299,332.62	
		Cantaletta	150,000.00	
			149,332.62	
		Bert F. Lee	22,000.00	
			171,332.62	
		Less Fathi Yusuf	2,500.00	
			168,832.62	Check
		one month Rent	700.00	#1037
			168,132.62	
6/13/93		Coperate tax 92	300.00	#1188
			167,832.62	
		Building Insurance	25,000.00	#1239
			142,832.62	
6		Air Condition		8-8-93
			15,241.25	
			127,591.37	
9	16	Florida wedding	10,000.00	#0544
			137,591.37	

ابو وليد

	الى مصا → كسيله	1,000.—	
	senut Aidal	750 —	
	Rent	500 —	
	Check # 1/2 #396	2,500.—	
	Check # 408	5,000.—	
3-29-93	Check # 425	15,000.—	
4-20	446	5,000 —	
5-14	460	5,000.—	
6-1	1039 & 1040	1,500.—	
7-8	1215	2,500.—	
8-9	1381	2,500.—	
9-9	1550	2,500.—	
9-30	557	5,000.—	
11/4	1799	5,000.—	
12-2	علي 619	6,550.—	
12-4	1927	1,500.—	1/2
3-5	10,000 + 5,000 cash − 2,000 check	1,500.	
5-14-94	#99158	−5,000.—	[illegible]
6-9-94	#136 Father	15,000.—	
6-8-94	Five (Father)	5,000.—	Cash
7-13-94	Five (Father)	2,500.—	Cash
~~7-15-94~~	VOID	~~13,710.~~ —	~~Cash~~

United owes plaza as of

12-31-1993 $ 399,295.00

399,295.00

Paid

United paid out

③

			137,591.37	
10	17	Paint to St. Thomas	2,243.26	#577
10	17	Monarch Heavy Equipment	750. –	579
		transfered money	20,000.00	
12	21	Frank Medlin	5,000.00	#618
12	30	Caribe Do-it Center	36.64	#623
12	27	Tropical shipping	1,836.22	#629
12	27	V.I. Buora of Interal Revenue	731.82	#630
12/28	28	Anthony Tavernier floor tile	2,000.00	#631
		Tropical shipping	1,927.75	#625
		V.I. Braue of Intertal Revenue	281.43	#626
1	4	Anthony Tavernier floor tile	1,000.00	#628
2	4	American Express	1,886.26	#656
			175,234.75	
		Less for Gross R. tax	1,032.87	#2071
			174,201.88	~~668~~
3	5	Mark 21 Industries	2[illegible],000.00	668
3	5	Roe-win	2,200.00	669
3	5	Bryant, White and Associates	218.75	673
3	7	Cruzan Environmental	381.73	674
3	7	Superior Block	832.30	675
			197,834.66	
		Motta Checks	600.00	2147 & 2148
2	22		197,234.66	
3	14		10,000.00	#676
			207,234.66	
3	20		860.99	#678
			208,095.65	
		Less Cash Check!	13,800.00	
			194,295.65	

④ United paid out

			194,295.65
6-84	prudential Bache		30,000.00
			224,295.65
	property tax		24,676.69
			199,618.96
	سيكار ، ابو عمر		234.25
			199,384.71
	سيكار ، ابو عمر		592.50
			198,792.21
	Less For land		100,000.00
		XXX	98,792.21
	$ 28 month X 16,000.00 Int.		448,000.00
	24 month Rent 1-1-84 to 12-31-85		202,000.00
		XXX	98,792.91
			749,292.00
			399,295.00
			349,997.00
	Scotia Bank		300,000.00
	owed to YUSUF		49,997.00

EXHIBIT H

Unit[redacted]d pa[redacted]d out for Plaza

5/23/94	Steve Nesky [redacted]hlorinate	400.00
5/24	Prudential Bache	30,000.00
9/23	Care S[redacted]ate property [redacted] n STT	45,010.00
	Refri[redacted]for X 2 [redacted]00.00 e[redacted]	1,000.00
	Bed a[redacted] Bench	350.00
2/17/95	Property t[redacted]x for United [redacted] 1993	20,000.00
5/5	Peters [redacted]Farm Investm. [redacted]t Group	60,000.00
8/31	Property tax[redacted] for United 1994	40,000.00
5/26/98	Bed room set for Al[redacted]	3,000.00

EXHIBIT I

Funds Transferred from United's Tenant Account to Plaza Extra - Owed to United

Year	**Month**	**Amount**
1996	Jan	15,900
1996	Jan	30,300
1996	Mar	3,000
1996	Apr	6,000
1996	Apr	5,000
1996	Apr	8,000
1996	May	4,000
1996	May	13,000
1996	May	1,500
1996	May	3,500
1996	May	5,500
1996	June	5,000
1996	June	3,500
1996	June	10,000
1996	June	6,000
1996	June	2,000
1996	July	1,000
1996	July	4,182
1996	July	17,000
1996	Aug.	10,000
1996	Aug	3,500
1996	Aug	4,300
1996	Aug	12,000
1996	Sept	950
1996	Oct	12,000
1996	Dec	1,000
		188,132

Virgin Islands Community Bank
Account #182-600135
Tenant Account

AJE #2

January 1996

Check #	G/L Acct. #	Disbursements	
565	5300	566.00 *	Alfred Ferrol
566	5350	27.20 *	Bob-A-Ru
567	1201	15,900.00 *	Plaza Transfer
568	5300	659.68 *	Barthelmy Joseph
569	0	Void *	Void
570	6690	600.00 *	Larry Motta
571	6690	300.00 *	Larry Motta
572	5300	2,400.00	Rudy Caines
573	5300	35.00 *	Luis Laurencin
574	5300	226.05 *	Texaco Caribbean
575	1201	30,300.00 *	Plaza Transfer
576	6690	303.75 *	Larry Motta
577	5300	1,200.00	Rudy Caines
578	5300	291.00 *	The Glass Shop
579	5300	90.00 *	Ocean Systems
580	5300	200.00 *	Robert Rivera
581	6690	307.66	Larry Motta
582	6150	146.89	STSJ Telephone
583	5300	60.00	Lonis Laurencin
584	5300	748.00	The Glass Shop
585	2200	1,557.14	Gross Receipts - Dec. 1995
586	5250	187.50	Bryant, White
		56,105.77	

Virgin Islands Community Bank
Account #182-600135
Tenant Account

AJE #2

February 1996

Check #	G/L Acct. #	Disbursements	
587	5300	1,500.00 *	Alfred Ferrol
588	6690	200.00 *	Robert Rivera
589	6690	300.00 *	Larry Motta
590	5300	2,700.00	Rudt Caines
591	6250	1,054.02 *	WAPA
592	5300	611.10 *	Pan Am Dist.
593	5300	114.00 *	Pan Am Dist.
594	6250	530.50 *	WAPA
595	6690	200.00 *	Robert Rivera
596	6690	311.05 *	Larry Motta
597	5400	38.25 *	St. Croix Avis
598	6150	✓ 97.92 *	VITELCO
599	5300	90.00 *	Enger Phillips
600	5300	807.31 *	Alfred Ferrol
601	6690	200.00 *	Robert Rivera
602	6690	316.45 *	Larry Motta
603	5300	75.00	Dad V. Onestop
604	5300	90.00 *	Ocean System
605	5300	700.00 *	James Estridge
606	6690	200.00 *	Robert Rivera
607	5300	165.00	Sunny Refridg.
608	6690	315.49 *	Larry Motta
609	6150	✓ 36.63 *	VITELCO
610	6710	✓1,000.00 *	Usra Yusuf
611	2200	1,598.27	V.I. B.I.R. – Gross Tax
612	6150	✓117.17	STSJ Telephone
613	0	Void *	Void
		13,368.16	

Virgin Islands Community Bank
Account #182–600135
Tenant Account

AJE #2

March 1996

Check #	G/L Acct. #	Disbursements	
614	6690	200.00 *	Roberto Rivera
615	1201	3,000.00 *	Plaza Extra
616	5300	257.00 *	Errol Lindsey
617	6690	304.70 *	Larry Motta
618	1201	34.98 *	Plaza Extra
619	6690	200.00 *	Roberto Rivera
620	5300	46.50 *	Frederick Barry
621	6690	300.00 *	Larry Motta
622	6250	907.63 *	WAPA
623	6250	220.46 *	WAPA
624	6690	200.00 *	Roberto Rivera
625	5300	180.00 *	Errol Lindsey
626	6690	314.25 *	Larry Motta
627	5300	1,200.00	Rudy Caines
628	6150	✓134.85	STSJ Telephone
629	5300	218.60	Roof tops
630	6690	200.00 *	Roberto Rivera
631	6690	311.25 *	Larry Motta
632	5300	1,200.00	Rudy Caines
633	6150	✓33.15 *	Vitelco
634	2200	1,069.07	VIBIR – Gross Receipts – Feb 1996
		10,532.34	

Virgin Islands Community Bank
Account #182-600135
Tenant Account

G/L #1058

AJE #2

April 1996

Check #	G/L Acct. #	Disbursements	
635	6690	200.00 *	Roberto Rivera
636	6690	300.00 *	Larry Motta
637	5300	1,500.00 *	Rudi Caines
638	5300	90.00 *	Ocean Systems
639	5300	30.00 *	Edgar Phillips
640	6250	962.02 *	WAPA
641	1201	6,000.00 *	Plaza Transfer
642	6690	160.00 *	Roberto Rivera
643	5300	55.97 *	Glidden Paint
644	6250	321.94 *	WAPA
645	6690	305.97 *	Larry Motta
646	5400	127.50	St. Croix Avis
647	5250	2,247.43 *	Bryant, White
648	5250	37.50 *	Bryant, White
649	1201	6.98 *	Plaza Transfer
650	5350	34.10 *	Ferst Office Supply
651	6690	200.00 *	Roberto Rivera
652	6690	301.70 *	Larry Motta
653	6760	✓2,400.00	Internal Revenue Service-F.Yusuf
654	6840	✓500.00 *	V.I. Bureau of Internal Rev.-F.Yusuf
655	1201	5,000.00 *	Plaza Transfer
656	0	Void *	Void
657	5300	1,003.33 *	Joe Greenway
658	6690	200.00 *	Roberto Rivera
659	1201	2,000.00	Plaza Transfer
660	6690	302.95 *	Larry Motta
661	5300	2,800.00 *	Gregory Schuster
662	5300	6,234.00	Florida Welding
663	1201	8,000.00	Plaza Transfer
664	6150	✓ 41.98	STSJ Global
665	5300	436.45	ABC Services
666	6690	200.00	Roberto Rivera
667	6690	300.00	Larry Motta
668	5300	1,800.00	Rudy Caines
669	6150	✓ 30.01 *	Vitelco
670	6650	1,366.72	V.I. Bureau of Internal Revenue

Total:	45,496.55

Virgin Islands Community Bank
Account #182-600135
Tenant Account

G/L #1058

AJE #2

May 1996

Check #	G/L Acct. #	Disbursements	
671	4500	492.00 *	Crowley American
672	6710	500.00 *	Joseph Greenway
673	5300	90.00 *	Ocean Systems
674	6690	200.00 *	Roberto Rivera
675	6690	300.00 *	Larry Motta
676	6710	29.75	St. Croix
677	6250	1,109.09 *	WAPA
678	6250	383.56 *	WAPA
679	5300	1,551.60 *	Superior Block
680	6050	1,117.84 *	Caribe Do-It Center
681	6690	300.00 *	Larry Motta
682	6690	200.00 *	Robert Rivera
683	5300	1,200.00 *	Rudy Caines
684	6150	291.42 *	Cellular One
685	6050	1,145.94 *	Caribe Do-It Center
686	6710	400.24 *	Shnama
687	1201	4,000.00	Plaza Extra - Transfer
688	6690	200.00 *	Robert Rivera
689	5300	263.00 *	Joseph Greenway
690	6690	304.40 *	Larry Motta
691	1201	13,000.00 *	Plaza Extra - Transfer
692	1201	1,500.00 *	Plaza Extra - Transfer
693	6050	3,056.60 *	Caribe Do-It Center
694	6710	30.00 *	Olson Williams
695	5300	269.38 *	Pet-Lock Electrical Supply
696	1201	3,500.00	Plaza Extra - Transfer
697	5300	1,935.06 *	Floor Specialists
698	5300	128.94 *	Glidden Paint Co.
699	6690	315.00 *	Larry Motta
700	6690	200.00 *	Robert Rivera
701	5300	306.15	Sonny's Refridgeration
702	6050	454.15 *	Caribe Do-It Center
703	5300	441.84 *	Glidden Paint Co.
704	0	Void *	Void
705	0	Void *	Void
706	6050	98.00 *	Caribe Do-It Center
707	5300	40.00	ABC Services
708	2200	1,184.04	VIBIR - Gross Receipts - April 1996
709	1201	5,500.00	Plaza Extra - Transfer
710	6050	599.00	Caribe Do-It Center
711	5300	486.00	Gulf Coast Custom Kitchen
712	6690	200.00	Robert Rivera
		47,323.00	

Virgin Islands Community Bank
Account #182–600135
Tenant Account

G/L #1058

AJE #2

		June 1996	
Check #	G/L Acct. #	Disbursements	
713	6150	✓ 24.93 *	Vitelco
714	6150	✓199.26 *	Global Telephone
715	6250	969.97 *	WAPA
716	6690	300.00 *	Larry Motta
717	5300	✓5,099.99 *	Scotiabank – Yusuf
718	5300	254.05 *	Pet–Lock Electrical
719	1201	5,000.00 *	Plaza Transfer
720	6250	277.93 *	WAPA
721	6690	200.00 *	Roberto Rivera
722	5300	18.99 *	Plaza Extra
723	6690	300.00 *	Larry Motta
724	4500	290.00 *	Bates Trucking
725	1201	3,500.00 *	Plaza Transfer
726	6690	200.00 *	Roberto Rivera
727	1201	10,000.00 *	Plaza Transfer
728	6710	1,202.17 *	Laureach Francis
729	6690	300.00 *	Larry Motta
730	5300	1,900.00	Rudy Caines
731	5250	4.50 *	Bryant, White et al
732	5300	318.93 *	Plaza Transfer
733	6115	109.00 *	Caribe Do–It Center
734	6150	✓154.55	STSJ Global
735	6115	1,504.95 *	Caribe Do–It Center
736	6690	200.00 *	Roberto Rivera
737	6690	319.43 *	Larry Motta
738	6150	✓ 40.30 *	Vitelco
739	5300	90.00 *	Ocean System
740	1201	6,000.00	Plaza Transfer
741	5300	336.00 *	V.I. Cement
742	1201	2,000.00	Plaza Transfer
743	2200	1,288.54	Gross Receipts
744	6690	200.00	Roberto Rivera
745	6690	310.62	Larry Motta
746	5300	1,600.00	Rudy Caines
Total:		44,514.11	

072-2056

Virgin Islands Community Bank
Account #182–600135
Tenant Account

G/L #1058 **AJE #1**

		July 1996	
Check #	G/L Acct. #	Disbursements	
747	6250	996.02 *	WAPA
748	1201	1,000.00 *	Plaza Transfer
749	5300	695.52 *	Quality Electric
750	6710	200.00 *	Roberto Rivera
751	1201	4,182.00 *	Plaza Transfer
752	6690	306.69 *	Larry Motta
753	5300	90.00 *	Ocean Systems
754	0	Void *	Void
755	6250	450.54 *	WAPA
756	5300	4,500.00 *	Jeseph Greenway
757	6710	200.00 *	Roberto Rivera
758	6690	300.00 *	Larry Motta
759	5300	1,900.00 *	Rudy Caines
760	5400	231.00 *	St. Croix Avis
761	5300	500.00 *	Jeseph Greenway
762	6150	✓ 93.60 *	Telephone
763	6710	200.00 *	Roberto Rivera
764	6710	200.00 *	Roberto Rivera
765	6150	✓36.30 *	Vitelco
766	6690	300.00 *	Larry Motta
767	5300	1,824.00 *	VI Cement
768	6690	315.20 *	Larry Motta
769	6250	938.16 *	WAPA
770	6650	1,231.24 *	Gross Receipts – June 1996
771	1199	17,000.00 *	Mohamed Y. Hamdan – Interest Payment
		$\boxed{37,690.27}$	G/L #1058

Virgin Islands Community Bank
Account #182–600135
Tenant Account

G/L #1058

AJE #2

August 1996

Check #	G/L Acct. #	Disbursements	
772	1201	10,000.00 *	Plaza Extra
773	6710	200.00 *	Roberto Rivera
774	5300	415.00	Joseph Greenway
775	6690	319.40 *	Larry Motta
776	5300	593.90 *	Sonny's A/C Services
777	5300	90.00 *	Ocean Systems Lab
778	6710	200.00 *	Roberto Rivera
779	5300	1,900.00 *	Rudy Caines
780	6690	300.00 *	Larry Motta
781	6250	237.30 *	WAPA
782	1201	3,500.00 *	Plaza Extra
783	5300	825.00 *	Atlantic Elevator Sales
784	5800	10.75 *	Postage
785	6710	200.00 *	Roberto Rivera
786	6250	13.49 *	WAPA
787	6690	300.00 *	Larry Motta
788	1201	4,300.00	Plaza Extra
789	6710	200.00	Roberto Rivera
790	6690	300.00 *	Larry Motta
791	6150	✓267.72	Telephone
792	1201	12,000.00	Plaza Extra
793	6650	1,199.02	Gross Receipts Tax
794	6710	200.00	Roberto Rivera
795	6150	✓ 32.44	Telephone
796	6690	300.00	Larry Motta
797	6250	393.82	WAPA
798	5300	2,000.00	Rudy Caines
		40,297.84	

Virgin Islands Community Bank
Account #182-600135
Tenant Account

G/L #1058

AJE #2

September 1996

Check #	G/L Acct. #	Disbursements	
799	6250	307.97 *	WAPA
800	6710	200.00 *	Roberto Rivera
801	5300	90.00 *	Ocean Systems
802	5300	300.00	Rudy Caines
803	6690	300.00 *	Larry Motta
804	6710	200.00 *	Roberto Rivera
805	6690	303.42 *	Larry Motta
806	6150	137.95 *	Telephone
807	6710	111.60 *	Cruz Rivera
808	2635	4,086.62 *	Tropical Shipping - Ship Auto
809	1201	950.00	Plaza Extra
810	5300	320.00	STX Trading - Building Materials
811	6710	200.00 *	Roberto Rivera
812	6690	300.00	Larry Motta
813	6150	38.30 *	Telephone
814	5150	225.00 *	Brammer Chasen & O'Connell
815	6710	200.00	Roberto Rivera
816	5300	90.00	Ocean Systems
817	5300	1,022.50	Gar Services
818	6115	549.19	Carib-Do-It-Center
819	6690	300.00	Larry Motta
820	6250	399.18 *	WAPA
821	6650	1,271.85	Gross Receipts Tax - Aug. 1996
		11,903.58	

Virgin Islands Community Bank
Account #182–600135
Tenant Account

G/L #1058

AJE #2

Check #	G/L Acct. #	October 1996 Disbursements	
822	1201	12,000.00 *	Plaza Transfer
823	6710	200.00 *	Roberto Rivera
824	6250	1,478.14 *	WAPA
825	6690	312.00 *	Larry Motta
826	5300	1,900.00 *	Rudy Caines
827	6710	200.00 *	Roberto Rivera
828	6690	300.00 *	Larry Motta
829	6710	65.00 *	Pedro Huggins
830	0	Void *	Void
831	5300	550.00 *	Sun Electric
832	6710	130.00 *	Pedro Huggins
833	6250	13.49 *	WAPA
834	6710	200.00 *	Roberto Rivera
835	6690	343.92 *	Larry Motta
836	5300	135.00 *	Ocean Systems
837	6150	✓ 84.83 *	Vitelco
838	0	Void *	Void
839	6710	200.00 *	Roberto Rivera
840	6710	55.00 *	Pedro Huggins
841	6690	326.75 *	Larry Motta
842	6650	1,052.23	Gross Receipts Tax – Sept. 1996
843	6710	✓ 25.00	Pedro Huggins
844	6150	208.93	STSJ Telephone
		19,780.29	

Virgin Islands Community Bank
Account #182-600135
Tenant Account

G/L #1058

AJE #2
November 1996

Check #	G/L Acct. #	Disbursements	
845	6710	200.00 *	Roberto Rivera
846	6710	320.56 *	Larry Motta
847	5300	32.50 *	Tropical Supply
848	6710	150.00 *	Pedro Huggins
849	5300	285.00 *	Sun Electric
850	6250	969.55 *	WAPA
851	6250	423.60 *	WAPA
852	2635	2,830.00 *	Estate Carlton Home Owners
853	2635	2,830.00 *	Estate Carlton Home Owners
854	6710	200.00 *	Roberto Rivera
855	6250	13.49 *	WAPA
856	5300	1,900.00 *	Rudy Caines
857	6710	300.00 *	Larry Motta
858	6710	200.00 *	Roberto Rivera
859	6710	300.00 *	Larry Motta
860	6150	218.55	STSJ Telephone
861	6710	350.00 *	Norman Williams
862	5300	703.00 *	General Purpose Electric
863	6710	200.00 *	Roberto Rivera
864	6710	300.00 *	Larry Motta
865	5300	90.00	Ocean Systems
866	6710	200.00	Roberto Rivera
867	6150	40.00	Vitelco
868	6710	305.49	Larry Motta
		13,361.74	1058

Check #	G/L Acct. #	December 1996 Disbursements	
774		415.00	Joseph Greenway - 08/02/96
869		1,000.00 *	Plaza Extra
870		1,215.26 *	VIBIR - Gross Receipts
871		572.07 *	WAPA
872		200.00 *	Roberto Rivera
873		178.75	Sonny's Refridgeration
874		300.00 *	Larry Motta
875		2,300.00 *	Rudy Caines
876		1,148.86 *	WAPA
877		34.10 *	Ferst Office Supplies
878		200.00 *	Roberto Rivera
879		300.00 *	Larry Motta
880		13.49 *	WAPA
881		11.65 *	Sprint
882		156.00 *	American Express
883		200.00 *	Roberto Rivera
884		300.00 *	Larry Motta
885		300.00 *	James Estridge
886		200.00 *	STX Gas
887		432.00 *	Lancing Charles
888		291.00	General Purpose Electric
889		200.00	Roberto Rivera
890		90.00	Ocean Systems
		(9,643.18)	

TO: DUDLEY, TOPPER AND FEUERZEIG, LLP

RE: MOHAMMAD HAMED V FATHI YUSUF AND UNITED CORPORATION CIVIL NO. SX-12-CV-370

REPORT OF HISTORICAL WITHDRAWALS AND DISTRIBUTIONS OF THE PARTNERS AND PROPOSED ALLOCATION TO EQUALIZE PARTNERSHIP DISTRIBUTIONS

AUGUST 31, 2016

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY

BDO Puerto Rico, PSC ("BDO") was engaged by Dudley, Topper and Feuerzeig, LLP ("Dudley") on behalf of Mr. Fathi Yusuf ("Mr. Yusuf") to provide litigation support services in connection with Civil Case No. SX-12-CV-370 (the "Case"), which was brought by Plaintiff Mohammad Hamed ("Mr. Hamed") against Mr. Yusuf and United Corporation (collectively "Defendants") seeking damages in addition to injunctive and declaratory relief.

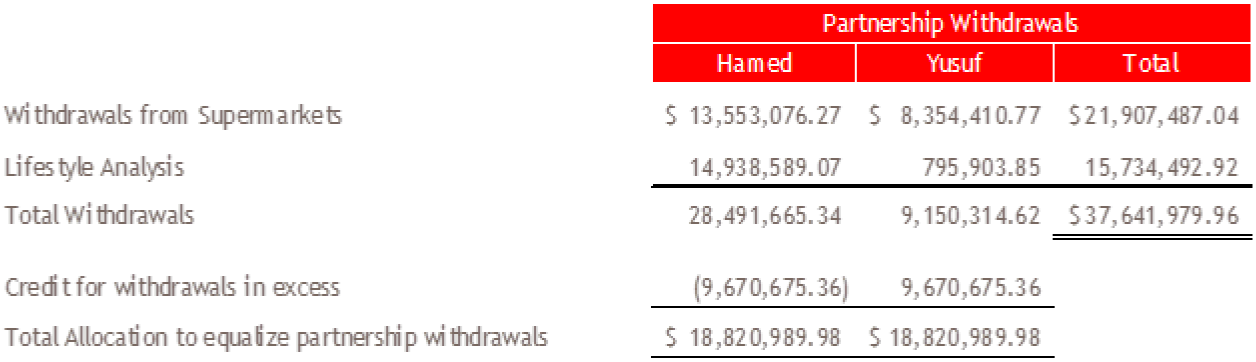
Our analysis, procedures and adjustments was divided and summarized accordingly into the following two (2) categories:

1. Known or Documented Withdrawals from Partnership
2. Lifestyle Analysis to Identify Undisclosed Withdrawals from the Partnership

We reviewed the available information and identified those funds withdrawn from the Partnership as follows:

1. Funds withdrawn from Partnership through checks of the business
2. Funds withdrawn evidenced through a signed cash tickets/receipts
3. Funds withdrawn related to tickets already settled by the Partners
4. Payments to third parties on behalf of a partner through tickets or checks
5. Payments to attorneys with partnership's funds
6. Funds withdrawn by cashier's checks

In the following table we summarize the adjustments that were identified as the result of our work and that were construed to be Partnership distributions not accounted for in the Balance Sheet provided by Gaffney. We conclude that as a result of the withdrawals in excess, and to equalize the Partnership Distributions the Hamed family will need to pay $9,670,675.36 to the Yusuf family:



	Partnership Withdrawals		
	Hamed	Yusuf	Total
Withdrawals from Supermarkets	$ 13,553,076.27	$ 8,354,410.77	$ 21,907,487.04
Lifestyle Analysis	14,938,589.07	795,903.85	15,734,492.92
Total Withdrawals	28,491,665.34	9,150,314.62	$ 37,641,979.96
Credit for withdrawals in excess	(9,670,675.36)	9,670,675.36	
Total Allocation to equalize partnership withdrawals	$ 18,820,989.98	$ 18,820,989.98	

2. INTRODUCTION

BDO Puerto Rico, PSC ("BDO") was engaged by Dudley, Topper and Feuerzeig, LLP ("Dudley") on behalf of Mr. Fathi Yusuf ("Mr. Yusuf") to provide litigation support services in connection with Civil Case No. SX-12-CV-370 (the "Case"), which was brought by Plaintiff Mohammad Hamed ("Mr. Hamed") against Mr. Yusuf and United Corporation (collectively "Defendants") seeking damages in addition to injunctive and declaratory relief. The Case originally stemmed from disputes over a claimed partnership between Mr. Hamed and Mr. Yusuf and partnership distributions.

2.1 Scope

The engagement was divided in two (2) areas:

1. Identification of historical withdrawals both disclosed and undisclosed from the partnership during the period where no formal partnership accounting process was in place.
2. Review the accounting of the Claims Reserve Account and the Liquidating Expenses Account, as those terms are defined in the "Final Wind Up Plan of the Plaza Extra Partnership" (the "Plan") approved by an order entered in the Case on January 9, 2015 (the "Wind Up Order").[1]

Since the opening of the first supermarket, the Partnership accounting records were prepared in an informal manner. For this reason, and after the Partners began the process to dissolve the Partnership, Dudley engaged BDO to identify withdrawals made by the Partners, family members and/or their agents which could be construed to be partnership withdrawals from the Partnership. This report represents a portion of the total claims presented related to historical withdrawals, additional claims are presented in the "Proposed Distribution Plan" not prepared or revised by BDO.

The scope of our work with respect to these withdrawals was limited to the period January 1994 through December 2012. Before 1994, the Partners had settled their respective Partnership distributions and, therefore, reconciliation before 1994 was not deemed necessary. Nevertheless, certain investments bought and sold by Mr. Waleed Hamed, which Mr. Yusuf understands were not included in the initial reconciliation were taken into consideration in our analysis.

Additional information was provided by Dudley which was obtained through subpoenas for the period covering January 2013 through August 2014, however, during this period a formalized partnership accounting process was already in place. As a result, we did not to perform any additional procedures

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[1] All capitalized terms not otherwise defined in this report shall have the meaning provided for in the Plan.

to identify withdrawals from January 2013 to the date of this report. During this period Mr. John Gaffney ("Gaffney"), who had been engaged as the accountant of the Partnership as of January 1, 2013, was in-charge of the supermarkets accounting and a formalized partnership accounting process was put into place. We obtained information during this period and is included in our report but we adjusted all the transactions to avoid double counting with the information being provided by Gaffney.

Dudley requested that we also review the accounting of the Claims Reserve Account and the Liquidating Expenses Account, and the proposed distribution of the remaining funds and/or net assets of the Partnership pursuant to the Plan and Wind Up Order. The review included the Accounting, Combined Balance Sheets, and other financial information prepared by Gaffney and provided periodically with the Bi-Monthly Reports submitted to the Master overseeing the Liquidation Process and finalized in the last submission of financials as of August 31, 2016. The Partnership Accounting includes the accounts of Plaza Extra-East, Plaza Extra-West, and Plaza Extra-Tutu Park.

Any partnership withdrawals made prior to Gaffney's appointment were not included in his accounting. Therefore, our work was aimed towards identifying withdrawals which could be construed to be Partnership distributions and to incorporate them into Gaffney's accounting in order to provide an Adjusted Partnership Accounting.

This report only includes our conclusions related to the withdrawals/distributions from the Partnership and the available amount to be allocated per Partner to equalize the historical distributions.

2.2 Assumptions and Limitations

The analysis and conclusions included in this report are based on the information made available to us as of the date of this report. All information was provided by Dudley as submitted by Mr. Hamed and Defendants.[2] In the event that any other relevant information is provided, we shall evaluate it and amend our report, if necessary.

Our procedures do not constitute an audit, review, or compilation of the information provided and, accordingly, we do not express an opinion or provide any other form of assurance on the completeness or accuracy of the information. The use of the words "audit" and "review" throughout this document do not imply an audit or examination as used in the accounting profession. We make no further warranty, expressed or implied.

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[2] Information was obtained from the following sources: (1) FBI files related to Criminal Case No. 2005-CR-0015, (2) documents produced by Mr. Hamed in the Case, and (3) documents produced by Defendants in the Case.

Our conclusions are based on the information provided by the personnel, officers and representatives of the Partnership, a practice commonly used by experts in our field to express opinions or make inferences, in addition to our education, knowledge, and experience. A detailed list of such information is included as part of this document.[3]

The professional fees related to this report were based on our regular rates for this type of engagement, and are in no way contingent upon the results of our analysis.[4]

3. BACKGROUND

Mr. Hamed and Mr. Yusuf had a longstanding family relationship which preceded their business relationship. In 1979, Mr. Yusuf incorporated United Corporation in the U.S. Virgin Islands. In early 1980, Mr. Yusuf began the construction of a shopping center[5] at Estate Sion Farm, St. Croix with plans to build a supermarket within it. During the construction of the shopping center, Mr. Yusuf encountered financial difficulties which rendered him unable to obtain sufficient financing from banks to complete the construction of the project. In his search for capital, Mr. Yusuf approached Mr. Hamed for funding to facilitate the opening of Plaza Extra-East. Mr. Hamed provided funding with the agreement that they would each receive fifty percent (50%) of the net profits[6] of the supermarkets.

The Partnership between Mr. Hamed and Mr. Yusuf subsequently expanded to include two (2) other supermarket locations, one in the west end of St. Croix, Plaza Extra-West and one in St. Thomas, Plaza Extra-Tutu Park; both built and initially stocked utilizing profits of the Partnership operating under the trade name Plaza Extra Supermarket. The trade name was registered to United Corporation, which maintained accounts for the operation of the supermarkets and for the shopping center rental business.[7] The three (3) stores employed approximately six-hundred (600) employees and are hereinafter referred to collectively as "the Supermarkets".

The Supermarkets were managed jointly by the Partners, with both families having a direct, active role in their operations; be it through the actions of the Partners, family members or authorized agents. The families agreed to have one (1) member of the Hamed family and one (1) member of the Yusuf family co-manage each of the stores.

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[3] Refer to Appendix A.
[4] Our rates for this engagement are set forth in Exhibit 1.
[5] The construction of the shopping center is related to the operations of United Corporation.
[6] Net profits were defined as the remaining income after all the expenses, including the rent for the Plaza Extra East, were paid.
[7] Related to United Corporation.

Mr. Yusuf was the managing partner of the original Plaza Extra Supermarket (Plaza Extra-East). He was responsible for the overall management of the business. Mr. Hamed was in charge of receiving, the warehouse and all produce. Mr. Hamed retired from actively participating in the business in 1996. During the later years, Plaza Extra-East had been managed by Mufeed Hamed and Yusuf Yusuf, along with Waleed Hamed; Plaza Extra-Tutu Park had been managed by Waheed Hamed, Fathi Yusuf and Nejeh Yusuf; while Plaza Extra-West had been managed by Hisham Hamed and Maher Yusuf.

In 2001, charges were brought against United, Fathi Yusuf, Maher Yusuf, Nejeh Yusuf, Waleed Hamed and Waheed Hamed. As a result, the FBI seized financial records from the Supermarkets and members of both the Yusuf and Hamed families as part of the investigation.

In 2003, the federal government, in connection with **Case No. 1:05-CR-00015-RLF-GWB,** appointed a monitor to oversee the Supermarkets' operations and to review the financial protocols. The monitor required all profits to be deposited into investment accounts, originally held at Merrill Lynch but subsequently transferred to Banco Popular.[8] The financial information secured during this period was also examined with respect to our analysis.

In the later part of 2010, Mr. Yusuf reviewed documents from a hard drive containing financial records that had been seized by the FBI during the course of the investigation related to Case No. 1:05-CR-00015-RLF-GWB. The Partners became at odds over the inconsistent adherence to the fifty-fifty distribution agreement and as to the accounting of such disbursements to agents, family members and Partners. Subsequently, discussions began towards dissolving the Partnership.

On August 15, 2012, Mr. Yusuf wrote a check payable to United which was signed by him and his son, Maher Yusuf, in the amount of $2,784,706.25[9] drawn against a Plaza Extra operating account to equalize prior withdrawals of the Hamed family according to earlier reconciliations and additional documentation which was attached to the correspondence. Mr. Hamed alleges this withdrawal violates the Partnership agreement and "threaten[d] the financial viability" of the stores.

As a result of the aforementioned disputes, on September 19, 2012, a Complaint was filed by Mr. Hamed, as Plaintiff, against Mr. Yusuf and United Corporation, as Defendants, commencing the Case. Mr. Hamed alleged that he and Mr. Yusuf had formed a partnership in 1984, through which they agreed to jointly

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[8] Refer to Exhibit 2.
[9] Refer to Exhibit 3 Check No. 1154.

manage the stores and equally share the profits and losses. Mr. Hamed also alleged that Mr. Yusuf acted in a manner "designed to undermine the Partnership's operations and success" citing Yusuf's eviction attempts and his disbursement of $2.7 million from Plaza Extra's operating accounts to United operating accounts, which Mr. Hamed alleged was a violation of the Partnership agreement.[10] Additionally, Mr. Hamed filed a First Amended Complaint on October 19, 2012 seeking damages, along with injunctive and declaratory relief.[11]

On April 25, 2013, an order was entered in the Case enjoining the parties and, among other things, requiring them to:[12]

1. Continue the operations of the Supermarkets as they had throughout the years prior to the commencement of the litigation, with Hamed, or his designated representative(s), and Yusuf, or his designated representative(s), jointly managing each store, without unilateral action by either party, or representative(s), regarding management, employees, methods, procedures and operations.

2. Refrain from disbursing funds from the Supermarkets' operating accounts without the mutual consent of Mr. Hamed and Mr. Yusuf (or designated representative(s)).

3. Secure two (2) signatures on all checks from the Supermarkets' operating accounts, one of a designated representative of Mr. Hamed and the other of a designated representative of Mr. Yusuf.

Pursuant to an order entered in the Case on September 18, 2014, the Honorable Edgar D. Ross, was appointed as Master, to direct and oversee the winding up of the Partnership. Such order established, among other things, the Court's intention for the parties to present a proposed plan for winding up the Partnership under the Master's supervision.[13]

On November 7, 2014, an order was entered in the Case concluding that the Partnership was formed in 1986 by the oral agreement between Mr. Hamed and Mr. Yusuf for the ownership and operation of the

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[10] Refer to Exhibit 4.
[11] Refer to Exhibit 5, First Amended Complaint.
[12] Refer to Exhibit 6, Memorandum Opinion page 23.
[13] Refer to Exhibit 7, Order Appointing Master.

three Plaza Extra Stores, with each partner having a 50% ownership interest in all partnership assets and profits, and 50% obligation as to all losses and liabilities.[14]

On January 9, 2015, the court entered the Wind Up Order and approved the Plan, which named Mr. Yusuf as the Liquidating Partner with the exclusive right and obligation to wind up the Partnership pursuant to the Plan and the provisions of V.I. Code Ann. tit. 26, § 173(c), under the supervision of the Master.[15]

Additionally, the Plan established the terms and conditions under which Mr. Yusuf and Mr. Hamed would purchase certain assets and assume separate ownership and control of Plaza Extra-East and Plaza Extra-West, respectively. In addition, the order dictated the parameters for the private auction to be held for Plaza Extra-Tutu Park and established that the shares of stock of Associated Grocers held in the name of United was to be split 50/50 between Mr. Hamed and Mr. Yusuf, with United retaining in its name Yusuf's 50% share, and 50% of such stock being reissued in Hamed's name or his designee's name.

With respect to the Plaza Extra-Tutu Park auction, the Partnership assets that were sold consisted of the leasehold interests, the inventory, and equipment. The Partner submitting the winning bid for Plaza Extra-Tutu Park was to receive and assume all existing rights and obligations to the pending litigation with the landlord in the Superior Court of the Virgin Islands. The Partner who received and assumed said rights and obligations to the Tutu Park Litigation was obligated to reimburse the other Partner 50% of the amount of costs and attorneys' fees incurred to date directly attributable to the Tutu Park Litigation. The Prevailing Partner at auction was responsible for obtaining releases or otherwise removing any continuing or further leasehold obligations and guarantees of the Partnership and the other Partner.

The Plan also delineated the steps to be followed for the orderly liquidation of the Partnership. The following is a list of the steps to be taken:

1. Budget for Winding Up Efforts: The Liquidating Partner proposed a budget for the Wind Up Expenses. Such expenses include, but are not limited to, those incurred in the liquidation process, costs for the continued operations of Plaza Extra Stores during the wind up, costs for the professional services of the Master, costs relating to pending litigation in which Plaza Extra and/or United d/b/a Plaza Extra Stores is named as a party, and the rent to be paid to the landlords of Plaza Extra-East and Plaza Extra- Tutu Park.

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[14] Refer to Exhibit 8, Order page 3.
[15] Refer to Exhibit 9, Order Adopting Final Wind Up Plan.

2. Setting Aside Reserves: The sum of Ten Million Five Hundred Thousand Dollars ($10,500,000) is to be set aside in a Liquidating Expenses Account to cover Wind Up Expenses as set out in the Wind Up Budget with small surplus to cover any miscellaneous or extraordinary Wind Up Expenses that may occur at the conclusion of the liquidation process. Such Account shall be held in trust by the Liquidating Partner under the supervision of the Master. All disbursements shall be subject to prior approval by the Master. Unless the Partners agree or the Master orders otherwise, the Liquidating Partner shall not exceed the funds deposited in the Liquidation Expenses Account.

3. Liquidation of Partnership Assets: The Liquidating Partner shall promptly confer with the Master and Mr. Hamed to inventory all non-Plaza Extra Stores Partnership assets, and to agree to and implement a plan to liquidate such assets, which shall result in the maximum recoverable payment for the Partnership.

4. Other Pending Litigation: The pending litigation against United set forth in Exhibit C of Exhibit 9 to the Plan arises out of the operation of Plaza Extra Stores. As part of the Wind Up of the Partnership, the Liquidating Partner shall undertake to resolve those claims in Exhibit C Exhibit 9, and to the extent any claims arise in the future relating to the operation of a Plaza Extra Store during the liquidation process, within the available insurance coverage for such claims. Any litigation expenses not covered by the insurance shall be charged against the Claims Reserve Account.

5. Distribution Plan: Upon conclusion of the Liquidating Process, the funds remaining in the Liquidation Expenses Account, if any, shall be deposited into the Claims Reserve Account. Within 45 days after Liquidating Partner completes the liquidation of the Partnership Assets, Mr. Hamed and Yusuf shall each submit to the Master a proposed accounting and distribution plan for the funds remaining in the Claims Reserve Account. Thereafter, the Master shall make a report and recommendation of distribution for the Court for its final determination.

6. Additional Measures to be Taken:
    i. Should the funds deposited into the Liquidating Expenses Account prove to be insufficient, the Master shall transfer from the Claims Reserve Account sufficient funds required to complete the wind up and liquidation of the Partnership, determined in the Master's discretion.

ii. All funds realized from the sale of the non-cash Partnership Assets shall be deposited into the Claims Reserve Account under the exclusive control of the Master.

iii. All bank accounts utilized in the operation of the Partnership business shall be consolidated into the Claims Reserve Account.

iv. Any Partnership Assets remaining after the completion of the liquidation process shall be divided equally between Mr. Hamed and Mr. Yusuf under the supervision of the Master.

On January 26, 2015, Hamed and Defendants filed a stipulation that was approved and ordered by the Court.[16] The parties stipulated to the following:

1. The valuation of the equipment at its depreciated value in each of the three stores, as provided in items #1, #2 and #3 of Section 8 of the Plan, is as follows:

   v. Plaza Extra-East - $150,000
   vi. Plaza Extra-West - $350,000
   vii. Plaza Extra-Tutu Park - $200,000

2. There is no need to do an appraisal of the Tutu Park leasehold interest, as provided in item #2 of Section 8 of the Plan, although the Parties will still do an inventory of the store’s merchandise at its landed cost, as the parties will bid on this store (as ordered by the Court) without regard to its appraised value.

3. The litigation entitled “United Corporation v. Tutu Park Ltd., Civ. No. ST-97-CV-997 should be added to the definition of the “Tutu Park Litigation” in item #2 of Section 8 of the Plan and treated as property of that store under the same terms and conditions of the other referenced litigation (United Corporation v. Tutu Park Limited and P.I.D., Inc., Civ. No. ST-01-CV-361).

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[16] Refer to Exhibit 10, Stipulation.

4. Item #5 in Section 8 of the Plan shall be amended by replacing that language with the following language:

   The parties agreed that the “Plaza Extra” trade name for each of the three stores shall be transferred with each store to the Partner who purchases the partnership assets associated with that location. United Corporation will sign whatever paperwork is needed to effectuate a trade name transfer. No party will thereafter be able to use the name Plaza Extra at any other location.

5. The effective date of the Court’s Order Adopting Final Wind Up Plan shall be changed from ten (10) days following the date of the original Order to January 30, 2015.

On April 27, 2015, Honorable Judge Douglas A. Brady granted Defendant United Corporation’s Motion to Withdraw Rent. The Liquidating Partner was ordered to withdraw from the Partnership joint account to cover past rent due the total amount of $5,234,298.71, plus additional rents that have become due since October 1, 2013 at a rate of $58,791.38 per month, until Mr. Yusuf assumed full possession and control of Plaza Extra-East.[17]

On April 28, 2015, Honorable Edgar D. Ross, Master, ordered the specific parameters applicable to the private auction of Plaza Extra-Tutu Park which was scheduled to commence at 10:00 a.m. on April 30, 2015. The order, also states the Partners agreed on $220,000 as 50% of the amount of costs and the attorney fees incurred directly attributable to Tutu Park Litigation which shall be considered the Tutu Park Fees. Furthermore, all bank accounts, cash deposits, and accounts receivable of Plaza Extra-Tutu Park as of the day of the transfer shall belong to the Partnership.

Additionally, all debts, including accounts payable and liabilities, lawsuits against the Partnership or United arising from the operation of Plaza Extra-Tutu Park prior to the transfer to the purchasing partner or his designee, shall be treated as Partnership debts. Moreover, the purchase and sale of the assets of the Partnership shall be accomplished by a debit or credit from the Partner’s interest in the Partnership accounts, determined whether the Partner is treated as the purchaser (debit) or the seller (credit). Such debits and credits will be reconciled and the net amount of the winning bid plus the Tutu Park Fees shall be paid to the selling partner within a reasonable amount of time after the conclusion of the auction,

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[17] Refer to Exhibit 11, Memorandum Opinion and Order dated April 27, 2015.

not to exceed fifteen (15) days. Lastly, the actual transfer shall become effective at 12:01 a.m. on May 1, 2015. [18]

On April 30, 2015, Honorable Edgar D. Ross, Master, declared Mr. Hamed the successful purchaser of Plaza Extra-Tutu Park. Consequently, as of 12:01 a.m. on May, 1, 2015, Mr. Hamed acquired the sole right, title, interest, ownership and control of the business known as Plaza Extra-Tutu Park. It should be noted that Mr. Hamed's rights, privileges and powers regarding Plaza Extra-Tutu Park will be exercised by KAC357, Inc., a corporation owned by Mr. Hamed's sons, using the trade name "Plaza Extra-Tutu Park".[19]

On March 5, 2015, Honorable Edgar D. Ross, Master, declared that Mr. Hamed fully complied with and satisfied the foregoing directive of the Wind Up Order with respect to Plaza Extra-West. Consequently, Mr. Hamed assumed sole ownership and control of Plaza Extra-West and was allowed to operate the location. Additionally, it was noted that Mr. Hamed's rights, privileges and powers regarding Plaza Extra-West will be exercised by KAC357, Inc.[20]

On March 6, 2015, Honorable Edgar D. Ross, Master, declared that Mr. Yusuf fully complied with and satisfied the foregoing directive of the Wind Up Order with respect to Plaza Extra-East. Mr. Yusuf assumed sole ownership and control of Plaza Extra-East and was allowed to operate the location. Further, Mr. Yusuf's rights, privileges and powers regarding Plaza Extra-East will be exercised by United Corporation.[21]

The aforementioned court orders were examined in order to assist us in the preparation of the Partnership accounting, with respect to the disbursements of the Partners and their agents during the covered period and the proposed allocation to equalize partnership distributions.

In the following sections we will discuss the results of our analysis related to the withdrawals from the Partnership and the resulting Partnership final balance distribution.

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[18] Refer to Exhibit 12, Master's Order Regarding Bidding Procedures for Ownership of Plaza Extra-Tutu Park dated April 28, 2015.
[19] Refer to Exhibit 13, Master's Order Regarding Transfer of Ownership of Plaza Extra Tutu Park, St. Thomas dated April 30, 2015.
[20] Refer to Exhibit 14, Master's Order Regarding Transfer of Ownership of Plaza Extra West.
[21] Refer to Exhibit 15 Master's Order Regarding Transfer of Ownership of Plaza Extra East.

4. METHODOLOGY AND PROCEDURES PERFORMED TO DETERMINE WITHDRAWALS FROM PARTNERSHIP

In the Virgin Islands, partnerships are governed by the Uniform Partnership Act ("UPA"), adopted in 1998 as Title 26, Chapter I of the Virgin Islands Code. A partnership is defined as "an association of two or more persons who carry on a business, as co-owners, for profit".[22] Typically, unless a written partnership agreement stipulates otherwise, certain general rules apply with respect to management, profits, and losses. For example, unless otherwise stipulated in writing, each partner has an equal voice in the management of the partnership's business and all partners share equally in profits and losses of the partnership.

Customarily, a partnership maintains separate books of account, which typically include records of the partnership's financial transactions and each partner's capital contributions. Usually, each partner has a separate capital account for investments and his share of net income/loss, and a separate withdrawal account. A withdrawal account is used to track the amounts taken from the business for personal use. On the other hand, net income or loss is added to the capital accounts in the closing process.

As previously indicated, the present claim arises from disputes over the Partnership and partnership distributions. At present, the Court has ruled that the Supermarkets are owned by the Partnership composed of Mr. Hamed and Mr. Yusuf on a fifty-fifty basis, thus net income/loss is shared equally among the partners. With respect to the Partnership distributions/withdrawals, no agreement has been reached by the parties and they are presently disputing amounts owed to or from the respective partner.

Due to the lack of formal accounting records related to the Partnership withdrawals and to the ongoing disputes between the Partners, BDO was requested to identify through the use of forensic accounting, the amounts that have been withdrawn from the Partnership which could be construed to be Partnership withdrawals and/or distributions. As forensic accountants, we use financial information to reconstruct past events. It should be noted that the findings and the report are impacted by the quality of the information provided and/or by the lack or limitation of the information provided for analysis. In the following paragraphs and sections, we will discuss the methodology and assumptions used during the engagement and the limitations we encountered in connection with the information provided.

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[22] Refer to Exhibit 16.

4.1 Net Withdrawals from Partnership

Our analysis, procedures and adjustments was divided and summarized accordingly into the following two (2) categories:

1. Known or Documented Withdrawals from Partnership
2. Lifestyle Analysis to Identify Undisclosed Withdrawals from the Partnership

4.1.1 Known or Documented Withdrawals from Partnership

It had been the custom and practice of the Yusuf and Hamed families to withdraw funds from the supermarket accounts for personal reasons, using either checks or cash tickets/receipts. The partnership category relates to all activity recorded and/or transacted through the Partnership. Our examination and analysis included the review of the available supermarkets' bank statements, bank reconciliations, checks, cash tickets/receipts and, cash receipt ledgers.

We reviewed the available information and identified those funds withdrawn from the Partnership as follows:

1. Funds withdrawn from Partnership through checks of the business
2. Funds withdrawn evidenced through a signed cash tickets/receipts
3. Funds withdrawn related to tickets already settled by the Partners
4. Payments to third parties on behalf of a partner through tickets or checks
5. Payments to attorneys with partnership's funds
6. Funds withdrawn by cashier's checks

Funds withdrawn from Partnership through checks of the business

In order to identify all monies withdrawn from the Partnership through checks we identified available checks, other than those related to salaries and wages made to the order of the Partners, family members and/or their agents through the Partnership. Our examination included available Partnership bank accounts, related to Plaza Extra-East, Plaza Extra-West and Plaza Extra-Tutu Park.

Funds withdrawn evidenced through a signed cash ticket/receipt

It should also be mentioned that the Yusuf and Hamed families periodically reconciled and evened their cash withdrawals through the use of the "black book" (cash tickets/receipts ledger). The cash ticket receipts ledger was deemed to represent direct evidence of the money directly withdrawn by each individual. Therefore, these cash receipts (withdrawals) were considered a direct acceptance of money that was withdrawn by each family member.

Furthermore, our analysis was aimed to identify all withdrawals made through the Supermarkets by the Partners, family members and/or their agents which could be construed to be partnership distributions. In order to identify all monies withdrawn from the Partnership through cash withdrawals, we reviewed and analyzed available cash tickets/receipts and cash ticket/receipts ledgers from Partnership which included Plaza Extra-East, Plaza Extra-West, and Plaza Extra-Tutu Park. The cash receipts provided were identified and assigned accordingly by the signature or name of the Partner, family member and/or the name of the agent.

Our analysis included the examination of the cash ticket/receipts ledger ("black book") to identify any cash withdrawals made by the Partners, family members and/or their agents. As part of our procedures, when analyzing the deposits of each individual we identified and traced any cash withdrawals to deposits made within the same day or up to three business days from the withdrawal date in order to avoid double counting.

Funds withdrawn related to cash receipts or tickets already settled by the Partners

In accordance with "Notice of Withdrawal" letter dated August 15, 2012, signed by Mr. Yusuf, partnership withdrawals made by the Hamed family totaled $2,784,706.25 and withdrawn from United's operating account.[23] Composed of $1,600,000 of cash receipts/tickets that had been destroyed, but agreed by the Partners, family members and/or their agents; $1,095,381.75 in cash receipts tickets; and $178,103 ($89,392 and $88,711) received after closing two (2) bank accounts. For purposes of our analysis, the documents provided with the Notice of Withdrawal were evaluated and the amounts considered as partnership distributions.

Payments to third parties on behalf of the Partners through tickets or checks

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to third parties, which could be construed to be partnership distributions, we examined available checks, cash tickets/receipts and cash tickets/receipts ledgers of the partnership accounts. Our examination included reviewing any available supporting documentation of such disbursements in order to determine whether such withdrawals/disbursements constituted partnership distributions.

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[23] Refer to Exhibit 20.

Tickets/receipts signed by third parties were observed acknowledging the receipt of money as a result of a loan; these tickets/receipts were also signed by Partners, family members and/or their agents who authorized the loan. Available tickets/receipts of the repayment of loans were also observed, signed by Partners, family members and/or their agents. If both tickets/receipts were identified, loan originated and loan repayment, we proceeded to adjust the amounts. However, if only one ticket/receipt was observed, said amounts were considered as partnership distributions.

Payments to attorneys with partnership's funds

During our examination a number of payments for legal services issued by either Partners, family members and/or their agents were analyzed and deemed not related to Partnership benefits or agreed upon. As a result, such payments were considered partnership distributions.

Funds withdrawn by cashier's checks

In order to identify any additional monies withdrawn, not directly identifiable through the Partnership or directly linked to the Partnership which could be construed to be partnership distributions, we examined available cashier's checks issued to either Partners, family members and/or their agents. Furthermore, we also reviewed any available supporting documentation related to such disbursements in order to determine whether such withdrawals/disbursements constituted partnership distributions.

4.1.2 Lifestyle Analysis to Identify Undisclosed Withdrawals from the Partnership

Our examination was aimed to identify all other income received by the Partners, family members and/or their agents that could be construed to be partnership distributions, which otherwise had not been disclosed as a withdrawal. Mr. Mohammad Hamed testified that their only source of income was salaries and/or wages, and the distributions received from the Partnership since 1986.[24] Therefore, any excess of monies identified over the known sources of income during the period analyzed was assumed to be partnership distributions and/or partnership withdrawals.

Yusuf's family has testified that their source of income was not only related to the supermarket activities, but also from United's rental and other businesses not related to the supermarket operation. Any unidentified deposit was considered a withdrawal from the Partnership.

Lifestyle analysis is the most commonly used method of proving income for an individual in cases where records or documents are not fully available. This method considers the person's spending patterns in

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[24] Refer to Case No. SX-12-CV370, Oral deposition of Mr. Hamed dated April 21, 2014, pages 43 to 44.

relation to their known sources of funds.[25] If a person has declared income that is well below the cost of the lifestyle he or she is living, the lifestyle analysis may suggest that undisclosed sources of income exist. When the total is compared to reported or known sources of income, there may be a big gap, which can indicate other sources of income.

There are different methods to prove income, depending on factors such as the availability and adequacy of the individual's books and records, whether the individual spends all income or accumulates it, the type of business involved, etc. The methods commonly used are the following:[26]

a. Direct (specific item or transaction) method
b. Indirect methods:
    i. Net worth method
    ii. Expenditures method
    iii. Bank deposits method
    iv. Cash method
    v. Percentage markup method
    vi. Unit and volume methods

We relied upon the bank deposits method[27], one of the traditional indirect methods, to identify the Partners' withdrawals. The bank deposits method is recommended to be used in various situations, specifically when books and records are incomplete, inadequate, or not available, such as in this case.[28]

This method is based on the theory that if a person is engaged in an income producing business or occupation and periodically deposits money in bank accounts in his or her name or under his or her control, an inference can be drawn that such bank deposits represent income unless it appears that the deposits represented re-deposits or transfers of funds between accounts, or that the deposits came from a non-related sources such as gifts, inheritances, or loans. In other words, under this method, all bank deposits are deemed to be income, unless they can be traced to another source of funds.[29]

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[25] Sources of income or funds can include wages, bonuses, stocks sold, bank loan proceeds, gifts, gambling winnings, among others.

[26] Thomson Reuters/PPC. (2014). *Litigation Support Services: Chapter 11 Criminal Cases, "1104 Methods of Proving Unreported Income". These methods are not only used in criminal cases but also in civil cases such as divorces and for other purposes where income needs to be proved.*

[27] A description of banks deposits computation can be observed in case United States v. Boulet, 577 F.2d 1165 (5th Cir. 1978).

[28] Thomson Reuters/PPC. (2014). *Litigation Support Services: Chapter 11 Criminal Cases, "1104 Methods of Proving Unreported Income".*

[29] This may include bank loans, transfer from another account, a gift, or another documented source. The Fraud Files Blog. (2010, February 28). Lifestyle Analysis in Criminal Cases: Proving Income without Full Documentation. http://www.sequenceinc.com/fraudfiles/2010/02/lifestyle-analysis-in-criminal-cases-proving-income-without-full-documentation/.

This method also contemplates, that any expenditures made by the person in cash or currency from funds not deposited in any bank and not derived from a known source, similarly raises an inference that such cash or currency represents additional income.

The deposits method can stand on its own as proof of taxable income; it need not be corroborated by another method and its use is not limited to validating another method. In using the deposits method, care must be taken to observe the following procedures:

a. Deposits to all types of financial institutions should be considered; for example, banks, savings and loan associations, investment trusts, mutual funds, brokerage accounts, etc.
b. Cash payments (whether for business expenses, personal expenses, investments, etc.) made from cash receipts not deposited must be counted (added) as additional gross income.
c. Deposits that do not represent taxable income, such as deposits of gifts, inheritances, loan proceeds, insurance proceeds, etc., must be deducted from total deposits.
d. Calculating taxable income, deductible business expenses, whether paid by cash or check, must be deducted from the total deposit, a deduction for depreciation must also be allowed.[30]
e. Care must be taken not to double count transfers between accounts, deposits of previously withdrawn checks, checks in transit at the end of the period, bounced checks, debit and credit advices or deposits reported on the prior period's tax return but not deposited until the current period. Also, only the net deposit should be counted if the deposit slip lists all checks and then deducts an amount to be paid to the taxpayer in cash.

Based on the deposit method, we decided to examine the bank accounts, credit card accounts, and brokerage/investment accounts of each of the Partners, family members and their agents. As part of our analysis, we identified and included all amounts deposited in the respective bank and brokerage accounts, credit card payments, and funds assumed to have been received as partnership distributions/withdrawals identified from cash receipts provided. In order to confirm the funds and sources of income of both families, we used their known salaries/wages.

Our examination entailed reviewing and analyzing all known and available bank accounts, brokerage/investment accounts and credit card accounts of each of the Partners, family members and their agents. As part of our analysis, we identified and included all amounts deposited in the respective

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[30] Thomson Reuters/PPC. (2014). *Litigation Support Services: Chapter 11 Criminal Cases, "1104 Methods of Proving Unreported Income"*.

bank and brokerage accounts, credit card payments, and funds assumed to have been received as partnership distributions/withdrawals. Any excess monies identified from our examination over the known and confirmed income was assumed to be distributions from the partnership. In order to confirm the funds and sources of income of both families, we obtained from the Partnership records the salaries and wages earned by the Partners, family members and their agents.

Through our forensic analysis, we were also able to identify a number of disbursements related to a construction of a residence belonging to Waleed Hamed (son of Mohammad Hamed). Such amounts were considered in our analysis of the partnership distributions.

In order to avoid double counting of data, our lifestyle analysis required that certain adjustments be made to the amounts of withdrawals/distributions identified for each of the Partners, family members and/or their agents. Following, list of the type of adjustments that were made:

1. Deduction from the amounts deposited, any amounts identified from sources other than the supermarket business. (Transfers from family members and/or transfers from other owned accounts).
2. Deduction of payments made to credit card accounts using funds from other personal accounts.
3. Deduction of amounts identified through cash tickets/receipts, related to withdrawals from the Partnership which we were able to identify as having been deposited in the bank and/or brokerage accounts.
4. Deduction of checks issued from Plaza Extra's accounts which we identified as having been deposited in the bank or brokerage accounts representing reimbursement of business expenses.

The above described procedures were applied to each of the Partners, family members and their agents in order to calculate the excess monies received per each individual over their stated or known sources of income. The calculated withdrawals and/or construed partnership distribution were tallied per Partner, family member, agent and family (i.e. Hamed Family vs. Yusuf Family). Following is a list of the Partnership families - Hamed & Yusuf:

Hamed Family

a. Mohammad Hamed
b. Waleed Hamed
c. Waheed Hamed
d. Mufeed Hamed

e. Hisham Hamed

Yusuf Family

a. Fathi Yusuf
b. Nejeh Yusuf
c. Maher Yusuf
d. Yusuf Yusuf
e. Najat Yusuf
f. Zayed Yusuf

4.2 Yusuf Family Members

We also performed a Partnership withdrawal analysis and a lifestyle analysis of the following additional Yusuf family members:

- Syaid Yusuf
- Amal Yusuf
- Hoda Yusuf

Our analysis entailed identifying checks and cash withdrawals, payments to third parties, payments to attorneys and withdrawals through cashier's checks from Partnership accounts. As well as reviewing and analyzing deposits to available bank accounts and brokerage/investment accounts, and payments to credit card accounts. However, our examination did not reveal any of the latter, checks or cash withdrawals; No deposits were made to bank accounts, brokerage/investment accounts or payments to credit cards. In accordance with the information presented, our analysis did not reveal Partnership withdrawals for the benefit of Amal, or Hoda Yusuf family members for 1994 to 2012. Hence, no adjustments were required. For Syaid Yusuf, we only observed three checks associated with tax expenses for the year 2000 and 2001 and therefore adjusted. No further analysis was needed.

4.3 Periods for Analysis

Due to the lack of formal accounting records related to the Partnership withdrawals prior to Mr. Gaffney's appointment, we divided into four periods the result of our work and the proposed adjustments to the partnership distributions based on the availability of the information. Following is a description of the periods:

1. January 1994 thru September 2001: this is the accounting period prior to the FBI raid and government scrutiny. During this period, it was common for the Partners, family members and their agents to withdraw monies via a check or cash by just signing a cash ticket/receipt. Neither formal supervision nor formal accounting was in place during this period.
2. October 2001 thru December 2012: this is the period after the FBI raid and government scrutiny; accounting was improved, however, Gaffney was not in place and most withdrawals were limited to salaries; partnership distributions were limited as the government supervision/monitoring was in place.
3. January 2013 thru January 30, 2015: the Gaffney years – accounting information is formal and comprehensive. During this period, all withdrawals were made with Gaffney's supervision and therefore, were recognized in the general ledger.
4. January 30, 2015 thru August 31, 2016: this is the period of the liquidation of the Partnership assets; during this period, all transactions were performed with Gaffney's supervision and therefore, recognized in the general ledger. Additionally, during this period the Partnership activity was supervised by the Court through the appointed Master.

We should clarify that before 1994 only one store was open, a fire in 1992 destroyed the store and with it most of the financial/accounting information that was available. It had also been established that the Partnership kept a “black book” or a ledger to reconcile withdrawals from the Partnership. Prior to 1993, no amounts had been disputed by either Partner. However, as a result of the current litigation process, Mr. Yusuf became aware of certain investments reported by Waleed Hamed in his personal income tax returns of 1992 and 1993. Due to the amounts involved it was decided to evaluate and consider such amounts as part of our analysis.

Our analysis included information until August 2014, however we decided to adjust all transactions after January 2013 considering that during that period Mr. Gaffney was in control of all the transactions related to the partnership and all withdrawals should be accounted for.

4.4 Documents Examined

As part of our analysis, we have examined documents for each of the family members of the Hamed and Yusuf families, the Supermarkets (includes Plaza Extra-East, Plaza Extra-West, and Plaza Extra-Tutu Park), United Corporation, and other related entities. All information, documents, evidence examined and used by BDO was provided by Dudley.[31] The following is a summary of documents examined and used in our analysis.

- General ledgers of the Supermarkets
- Cash receipts of the Supermarkets
- Monthly bank statements of the Supermarkets' bank accounts
- Monthly bank statements of each Partner's bank accounts
- Monthly bank statements of each of the Partner's family members' bank accounts
- Monthly bank statements of each of the Partner's agents' bank accounts
- Monthly brokerage/investment statements of each Partner's investment accounts
- Monthly brokerage/investment statements of each of the Partner's family members' investment accounts
- Monthly brokerage/investment statements of each of the Partner's agents' investment accounts
- Credit card statements of each Partner's credit card accounts
- Credit card statements of each Partners' family members' credit card accounts
- Credit card statements of each Partners' agents' credit card accounts
- Income tax return of each Partner
- Income tax return of each Partner's family members
- Income tax return of each Partner's agents
- Legal documents: Court Orders, Motions and depositions
- Letters, black book (cash receipts ledger) and other documents

As indicated under Section 4.5 Limitations, we encountered certain limitations with respect to the information provided; not all of the information examined was complete. Due to the volume of documents provided, we have included a complete list of documents examined and used in our report. Therein, we have listed the documents received along with the corresponding dates. In addition, any missing statements and/or documents are also disclosed therein.

In the following sections, we describe the specific procedures that were applied to enable us to identify any withdrawals made by the Partners, family members and/or their agents that could be construed to be partnership distributions for the covered period.

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[31] Information obtained from of the following sources: (1) FBI files related to Criminal Case No. 2005-CR-0015, (2) documents provided by Mr. Hamed through the discovery process in the Case, (3) documents provided by Mr. Yusuf and United Corp. through the discovery process in the Case.

4.5 Limitations

Our report and the findings included herein have been impacted by the limitation of the information available in the Case. Following is a summary of the limitations we encountered during the performance of the engagement.

- Accounting records of Plaza Extra-East were destroyed by fire in 1992 and the information was incomplete and/or insufficient to permit us to reconstruct a comprehensive accounting of the partnership accounts before 1993.
- Accounting records and/or documents (checks registers, bank reconciliations, deposits and disbursements of Supermarkets' accounts) provided in connection with Supermarkets were limited to covering the period from 2002 through 2004, East and West from 2006 through 2012, and Tutu Park from 2009 through 2012.
- Accounting records and/or documents provided to us for the periods prior to 2003 are incomplete and limited to bank statements, deposit slips, cancelled checks, check registers, investments and broker statements, cash withdrawal tickets/receipts and cash withdrawal receipt listings. For example, the retention policy for statements, checks, deposits, credits in Banco Popular de Puerto Rico is seven years; therefore, there is no Bank information available prior to 2007 and electronic transactions do not generate any physical evidence as to regular deposits and/or debits.
- Information discovered about the case up to August 31, 2014. We only considered information up to December 31, 2012. Transactions after that date were adjusted in our report.

4.6 Assumptions

Any monies identified through our analysis in excess of the amount identified from the known sources of income (e.g. salaries, rent income, etc.) were assumed to be partnership withdrawals/distributions. With regards to the Hamed family, Mohammad Hamed admitted during deposition testimony that his family's sole source of income was the monies they withdrew from the supermarkets.[32]

The lifestyle analysis is supported by available information related to deposits to banks and brokerage accounts and payments to credit cards during the period from January 1994 to December 2012 or until Gaffney was assigned to work with the Supermarkets accounting.

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[32] Refer to Case No. SX-12-CV370, Oral deposition of Mr. Hamed dated April 21, 2014, pages 43 to 44.

5. DETERMINATION OF PARTNER'S WITHDRAWALS

As previously indicated, the Supermarkets have been managed jointly, with both families having a direct active role in their operations be it through the actions of the Partners, the actions of family members or the actions of their authorized agents. The families agreed to have one (1) member of the Hamed family and one (1) member of the Yusuf family co-manage each of the stores.

In the following sections, we have documented the results of the procedures that were applied to enable us to identify any withdrawals made by the Partners, family members and/or their agents that could be construed to be partnership distributions for the covered period.

5.1 Hamed's Family

5.1.1 Mohammad Hamed - Partner

Partnership - Monies withdrawn from Supermarkets

a. Partnership withdrawals/distributions through checks

In order to identify all monies withdrawn from the Partnership through checks, we identified available checks made to the order of Mohammad Hamed. Our examination did not reveal any checks made to the order of Mohammad Hamed from the Partnership accounts, therefore, no partnership distributions were identified that would require any adjustment from checks issued to the order or on behalf of Mohammad Hamed for the covered periods.

During the period covering October 2001 through December 2012, a total of $3,000,000 was withdrawn through checks issued from the Partnership as gifts to Hisham Hamed and his spouse ($1,500,000) and to Mufeed Hamed and his spouse ($1,500,000). We should mention that both spouses are daughters of Mr. Yusuf.

Therefore, for purposes of our analysis it was determined that this amount represented distributions from the Partnership. We adjusted Mr. Hamed's and Mr. Yusuf's distribution by $1,500,000 for said period.[33]

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[33] Refer to Exhibit 17 and Table 1.

Description	October 2001 to December 2012
Plaza Extra 600-86413	$ 750,000.00
Plaza Extra 058-60092918	750,000.00
Total	**$ 1,500,000.00**

b. Partnership withdrawals/distributions through cash withdrawals

In order to identify all monies withdrawn from the Partnership through cash withdrawals we reviewed and analyzed available cash tickets/receipts and cash tickets/receipts ledgers provided from the Partnership. The cash withdrawals identified and/or attributable to Mohammad Hamed for the periods covered amounted to $853,718.00 as shown in the table below:[34]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Withdrawals from the partnership with a signed ticket/receipt	$ 848,718.00	$ 5,000.00	$ -	$ 853,718.00

We should mention that a number of the cash withdrawals identified and attributed to Mohammad Hamed during our examination were not dated; nonetheless, such withdrawals were reasonably believed to be amounts withdrawn from the Partnership and attributable to his account during this time period. From our examination we determined that partnership distributions to Mohammad Hamed related to cash withdrawals amounted to $946,518.00 for the covered period. A total of $92,800.00 was adjusted (eliminated) to avoid double counting, since these funds were deposited and accounted for in our analysis of Waleed Hamed for a net amount of $853,718.00.

c. Payment to Third Parties through checks or cash tickets/receipts

In order to identify any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to third parties which could be construed to be distributions to the benefit of a specific Partner, we examined available checks, cash tickets/receipts, and cash tickets/receipts ledgers of the Partnership accounts to identify any payments to third parties on behalf of Mohammad Hamed. Our examination did not reveal any checks made to third parties on behalf of Mohammad Hamed from the Partnership accounts, therefore, no partnership distributions were identified that would require any adjustment from checks issued to third parties on behalf of Mohammad Hamed for the covered periods.

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[34] Refer to Tables 2A and 2B.

d. Payments to attorneys with partnership's funds

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to attorneys which could be construed to be partnership distribution to a specific Partner, we examined a number of payments for legal services not related to the Partnership that were identified and we included in our analysis, since the Partners had no agreement to pay such expenses with Partnership funds. No payments to attorneys were identified and/or attributable to Mohammad Hamed for the periods covered.

e. Funds withdrawn by cashier's checks

In order to identify any additional monies withdrawn through other sources not directly identifiable through the Partnership or directly linked to the Partnership which could be construed to be partnership distributions, we examined available cashier's checks issued to Mohammad Hamed. We also examined checks issued to Hamed from any other related parties and/or entities related to the Partnership. From our review and analysis, we were able to identify a total of $62,000.00[35] in manager checks which were considered to be distributions from the Partnership to the exclusive benefit of Hamed.

f. Summary

As a result of our review we can conclude that the Partnership monies withdrawn for the sole benefit of Mr. Mohammad Hamed from January 1994 to December 2012 amounted to $2,415,718.00.

Lifestyle Analysis

a. Bank and Investments Accounts/Credit Card Accounts

Our examination entailed reviewing and analyzing all known and available bank accounts and brokerage/investment accounts of Mohammad Hamed. From our examination, we were able to identify that Mohammad Hamed deposited monies/funds in the amount of $1,307,043.72[36] for the covered period.

We should mention that our analysis excludes any deposits which could be identified and/or related to a source other than the Partnership. In the following table we summarize the deposits identified and/or attributable to Mohammad Hamed for the periods covered:

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[35] Refer to Table 3.

[36] Refer to Tables 4A to 4C.

Type of Account:	Account Number:	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Checking Account	800517 / 058-00800517	$ -	$ -	$ -	$ -
Checking Account	45096814 / 058-45096814	259,670.00	14,850.00	-	274,520.00
Checking/Savings Account	191-054453	28,172.09	6,880.21	-	35,052.30
Time Deposit - Customers (Fixed)	9020-415410-710	-	-	-	-
Time Deposit - Customers (Fixed)	9020-415410-700	-	-	-	-
Order - Customers	9020-415410-570	74,898.00	-	-	74,898.00
Order - Customers	9020-415410-500	97,352.42	-	-	97,352.42
Order - Customers	9020-415410-510	20,415.00	-	-	20,415.00
Time Deposit	001-0001629-03-2123-833	245,007.00	-	-	245,007.00
Time Deposit	001-0001629-01-2123-833	559,799.01	-	-	559,799.01
Investments/Securities	140-82628	-	-	-	-
	Total	**$ 1,285,313.51**	**$ 21,730.21**	**$ -**	**$ 1,307,043.72**

b. Credit Card Accounts

Our examination entailed reviewing and analyzing all known and available credit card accounts belonging to Mohammad Hamed. As part of our analysis, we identified and included available credit card payments and included them in our analysis. Through our analysis a total amounting to $1,552.08 of credit card payments from Mohammad Hamed were identified for the period covered as shown below:[37]

Type of Account:	Account Number:	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Credit Card - VISA	4549-2700-6239-3011	$ 1,552.08	$ -	$ -	$ 1,552.08

c. Adjustments

In order to avoid double counting of amounts identified as withdrawals and/or distributions in our lifestyle analysis, we obtained salaries and wages for the Partners, family members and their agents from Partnership records. Those that we were able to identify as salaries and wages were adjusted. To the extent Mohammad Hamed received social security benefits these were eliminated from our lifestyle analysis.

d. Summary

As a result of the lifestyle analysis we can conclude that Mohammad Hamed withdrew $1,308,595.80 from January 1994 to December 2012. This total is net from any ticket/receipt or check already considered in the other classifications above.

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[37] Refer to Table 5A and 5B.

Result

In result of the information presented above, Mohammad Hamed's total partnership withdrawals during the years 1994 to 2012 were $3,724,313.80.[38]

5.1.2 Waleed Hamed (son of Mohammad Hamed)

Partnership - monies withdrawn from Supermarkets

a. Partnership withdrawals/distributions through checks

In order to identify all monies withdrawn from the Partnership through checks, we identified available checks made to the order of Waleed Hamed. The checks identified as withdrawals attributable to Waleed Hamed for the periods covered amounted to $684,170.00[39] as presented in the table below:

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Banque Française Commerciale	$ 450,000.00	$ -	$ -	$ 450,000.00
Plaza Extra - Checking Account #65811	1,500.00	205,000.00	-	206,500.00
Plaza Extra - Checking Account #2010	-	27,670.00		27,670.00
Total	**$ 451,500.00**	**$ 232,670.00**	**$ -**	**$ 684,170.00**

b. Partnership withdrawals/distributions through cash withdrawals

In order to identify all monies withdrawn from the Partnership through cash withdrawals we reviewed and analyzed available cash tickets/receipts and cash tickets/receipts ledgers provided from the Partnership.

We should mention that a number of the cash withdrawals identified and attributed to Waleed Hamed during our examination were not dated; nonetheless, such withdrawals were reasonably determined to be amounts withdrawn from the Partnership and attributable to his account during the period in question. From our examination, we determined that partnership distributions to Waleed Hamed related to cash withdrawals amounted to $1,133,245.75 for the covered period as shown in the table below:[40]

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[38] Refer to Table 6.

[39] Refer to Tables 7A and 7B.

[40] Refer to Tables 8A and 8B.

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Withdrawals from the partnership with a signed ticket/receipt	$ 414,115.75	$ 273,630.00	$ -	$ 687,745.75
Loan to Third Parties	445,500.00	-	-	445,500.00
Total	**$ 859,615.75**	**$ 273,630.00**	**$ -**	**$ 1,133,245.75**

c. Funds withdrawn related to cash tickets/receipts already settled by the Partners

In accordance with "Notice of Withdrawal" letter dated August 15, 2012, signed by Mr. Yusuf, partnership withdrawals by the Hamed family totaled $2,784,706.25 and withdrawn from United's operating account.

A total of $1,778,103[41] was attributed as partnership distributions to Waleed Hamed. This total represents cash tickets/receipts that were destroyed as per Maher Yusuf's testimony and which the Hamed's had agreed that such amount had been withdrawn by the Hamed family. This amount represents $1,600,000 past confirmed withdrawals and $178,103 ($89,392 and $88,711) received after closing two (2) bank accounts.

d. Payments to third parties through checks or cash tickets/receipts

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to third parties which could be construed to be partnership distributions, we examined available checks, cash tickets/receipts and cash tickets/receipts ledgers of the partnership accounts to identify any payments to third parties on behalf of Waleed Hamed.

The payments to third parties identified and/or attributable to Waleed Hamed for the periods covered amounted to $717,276.46:[42]

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[41] Refer to Exhibit 20.
[42] Refer to Tables 9A and 9B.

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Receipts - Juan Rosario	$ 147,612.32	$ -	$ -	$ 147,612.32
Receipts- Ali Mohamad Zater	26,400.00	-	-	26,400.00
Receipts- Amin Yusuf Mustafa	4,000.00	-	-	4,000.00
Receipts- Al Fattah Aldalie	16,000.00	-	-	16,000.00
Receipts- Ely	400.00	-	-	400.00
Receipts- PA	5,867.50	-	-	5,867.50
Receipts - Dlack	730.00	-	-	730.00
Receipts- James Gamble	150.00	-	-	150.00
Receipts - Cynthia	575.00	-	-	575.00
Receipts - Anthony L.	8,000.00	-	-	8,000.00
Receipts - Adnan Alhamed	8,000.00	-	-	8,000.00
Receipts - Eustar Bailey	960.00	-	-	960.00
Receipts - Jaunn	5,150.00	-	-	5,150.00
Receipts - S. Phillip	1,513.00	-	-	1,513.00
Receipts- Louis Lorin	200.00	-	-	200.00
Receipts - Zalton Francis	1,690.00	-	-	1,690.00
Receipts- A. Joseph	15,000.00	-	-	15,000.00
Receipts - Other	31,069.83	4,130.00	-	35,199.83
Construction disbursements	428,678.81	-	-	428,678.81
FBI Documents related to Construction Disbursements	11,150.00	-	-	11,150.00
Total	**$ 713,146.46**	**$ 4,130.00**	**$ -**	**$ 717,276.46**

e. Payments to attorneys with partnership's funds

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to attorneys which could be construed to be partnership distribution to a specific Partner, we examined a number of payments for legal services not related to the Partnership that were identified and we included in our analysis, since the Partners had no agreement to pay such expenses with Partnership funds. The payments to attorneys identified and/or attributable to Waleed Hamed for the periods covered amounted to $3,749,495.48.[43]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Payments to Attorneys	$ -	$ 3,749,495.48	$ -	$ 3,749,495.48

d. Funds received by cashier's check

In order to identify any additional monies withdrawn through other sources not directly identifiable through the Partnership or directly linked to the Partnership which could be construed to be partnership distributions to a specific Partner, we examined available cashier's checks issued to Waleed Hamed. Furthermore, we also examined any checks issued to Waleed Hamed from any other related parties and/or entities related to the Partnership. Our examination did not reveal any cashier's checks issued to Waleed Hamed.

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[43] Refer to Tables 10A and 10B.

From our review and analysis, we were able to identify a total of $285,000.00 in checks issued to Waleed Hamed from other related parties and/or entities related to the Partnership which were considered to be distributions from the Partnership to the exclusive benefit of Waleed Hamed:[44]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Checks - Transfer Hamed & Yusuf	$ -	$ -	$ -	$ -
Checks- Paid by Yusef Jaber	285,000.00	-	-	285,000.00
Checks from Mohammad Hamed	-	-	-	-
Checks from Plessen Entepises	-	-	-	-
Total	**$ 285,000.00**	**$ -**	**$ -**	**$ 285,000.00**

e. Summary

As a result of our review we can conclude that the Partnership monies withdrawn by Waleed Hamed for his personal account from January 1994 to December 2012 amounted to $8,347,290.69.

Lifestyle Analysis

a. Bank and Investments Accounts

Our examination entailed reviewing and analyzing all known and available bank accounts and brokerage/investment accounts of Waleed Hamed. From our examination, we were able to identify that Waleed Hamed deposited monies/funds in the amount of $2,142,800.88 for the covered period.

We should mention that our analysis excludes any deposits which could be identified and/or related to a source other than the Partnership. In the following table we summarize the deposits identified and/or attributable to Waleed Hamed for the periods covered:[45]

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[44] Refer to Tables 11A and 11B.
[45] Refer to Tables 12A to 12C.

Account Number:	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
058-308313	$ 578,800.00	$ -	$ -	$ 578,800.00
194-602753	138,923.83	492,699.31	-	631,623.14
182-556086	684,799.06	66,474.51	-	751,273.57
191-716286	-	-	-	-
1-1150056080	-	-	-	-
140-16184	6,003.11	89,066.06	-	95,069.17
140-85240	4,035.00	7,000.00	-	11,035.00
140-82626	-	-	-	-
05Q-130830-2	-	-	-	-
40606387890	75,000.00	-	-	75,000.00
Total	**$ 1,487,561.00**	**$ 655,239.88**	**$ -**	**$ 2,142,800.88**

b. Credit Card Accounts

Our examination entailed reviewing and analyzing all known and available credit card accounts belonging to Waleed Hamed. As part of our analysis, we identified and included available credit card payments and included them in our analysis. Through our analysis a total amounting to $661,928.70 of credit card payments on Waleed Hamed's credit cards were identified for the period covered. The following table summarizes the credit card payments identified and/or attributable to Waleed Hamed's partnership interest for the periods covered:[46]

Account Number:	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
4549-8700-0511-2319	$ 109,866.54	$ 88,764.93	$ -	$ 198,631.47
4549-2700-9778-2204	26,077.33	13,814.20	-	39,891.53
4549-2700-5180-0018	358.00	-	-	358.00
3728-925489-32003	-	-	-	-
3783-623524-82002	223.00	-	-	223.00
3728-925489-31005	-	-	-	-
4922-0021-3002-5409	-	-	-	-
4563-4601-5005-0299	-	-	-	-
5417-5615-1000-9639	-	86,324.54	-	86,324.54
5466-9500-5195-0741	-	73,278.81	-	73,278.81
4922-0002-2049-9328	-	8,087.35	-	8,087.35
4922-0001-9539-7127	-	47,210.20	-	47,210.20
5466-9502-1748-7448	-	(5,684.47)	-	(5,684.47)
****-****-****-9391	-	54,999.76	-	54,999.76
4549-2102-9973-9586	-	49,497.27	-	49,497.27
5310-5400-0589-1741	-	95,030.40	-	95,030.40
4549-0550-6461-4898	-	14,080.84	-	14,080.84
4128872468629	-	-	-	-
3728-661675-02016	-	-	-	-
4549270062393011	-	-	-	-
4549270062393	-	-	-	-
Total	**$ 136,524.87**	**$ 525,403.83**	**$ -**	**$ 661,928.70**

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[46] Refer to Tables 13A to 13C.

c. Adjustments

In order to avoid double counting of amounts identified as withdrawals and/or distributions in our lifestyle analysis, we obtained salaries and wages for the Partners, family members and their agents from Partnership records. Those that we were able to identify as salaries and wages were adjusted.

d. Investment sold as per tax returns

Investments reported by Waleed Hamed in his personal income tax returns in 1992 and 1993 amounted to $8,027,053.00. This amount was included in our analysis.[47]

Year	Date	Amount
1992	12/31/1992	$ 439,570.00
1993	12/31/1993	7,587,483.00
Total		**8,027,053.00**

e. Summary

As a result of the lifestyle analysis we can conclude that Waleed Hamed withdrew $10,831,782.58 from January 1994 to December 2012. This total is net from any tickets/receipts or check already considered in the other classifications above.

Result

According to the information presented above, Waleed Hamed's total partnership withdrawals for his personal benefit during the years 1994 to 2012 totaled $19,179,073.27.[48]

5.1.3 Waheed Hamed (son of Mohammad Hamed)

Partnership - monies withdrawn from Supermarkets

a. Partnership withdrawals/distributions through checks

In order to identify all monies withdrawn from the Partnership through checks we identified available checks made to the order of Waheed Hamed. The checks identified as withdrawals attributable to Waheed Hamed for the periods covered amounted to $72,400.44.[49]

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[47] Refer to Exhibit 21.
[48] Refer to Table 14.
[49] Refer to Tables 15A and 15B.

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Plaza Extra - Checking Account #312010	$ 50,000.00	$ 22,400.44	$ -	$ 72,400.44

b. Partnership withdrawals/distributions through cash withdrawals

In order to identify all monies withdrawn from the Partnership through cash withdrawals we reviewed and analyzed available cash tickets/receipts and tickets/receipts ledgers provided from the Partnership. From our examination we determined that partnership distributions to Waheed Hamed related to cash withdrawals amounted to $1,307,622.00 for the covered period.[50]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Withdrawals from the partnership with a signed ticket/receipt	$ 1,281,122.00	$ 26,500.00	$ -	$ 1,307,622.00

c. Payments to third parties through checks or cash tickets/receipts

In order to identify and/or detect any disbursements from the Partnership on behalf of Mr. Hamed's partnership interest, family members and/or his agents to third parties which could be construed to be partnership distributions for Waheed Hamed's sole benefit, we examined available checks, cash tickets/receipts and cash tickets/receipts ledgers of the Partnership accounts to identify any payments to third parties on behalf of Waheed Hamed. Total payments to third parties identified for the benefit of Waheed Hamed for the periods covered amounted to $528,998.81.[51]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Sam & Ken Mason (Tabor & Harmony Rent)	$ 5,172.10	$ -	$ -	$ 5,172.10
José Román	310,499.52	1,665.45	-	312,164.97
Conrad Ambrose (Willie House)	74,171.18	-	-	74,171.18
Trevor Ryan (Willie House)	50,100.00	-	-	50,100.00
Felix Rey (Willie Hamed)	14,446.23	1,000.00	-	15,446.23
Louis Hughes (Willie House)	6,000.00	-	-	6,000.00
Ahmed Alarefi (Willie's Home)	11,664.00	-	-	11,664.00
Manuel Tejada (Willie House)	3,850.00	-	-	3,850.00
GMT (Willie House)	2,685.00	-	-	2,685.00
Cheyenne Heavy Equip (Willie House)	5,000.00	-	-	5,000.00
Edward (Willie House)	1,280.00	-	-	1,280.00
Keneth Donova (Willie House)	700.00	-	-	700.00
Joseph Edwards (Willie House)	4,950.00	-	-	4,950.00
Other	35,815.33	-	-	35,815.33
Total	**$ 526,333.36**	**$ 2,665.45**	**$ -**	**$ 528,998.81**

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[50] Refer to Table 16A and 16B.
[51] Refer to Tables 17A and 17B.

d. Payments to attorneys with partnership's funds

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to attorneys which could be construed to be partnership distribution to a specific Partner, we examined a number of payments for legal services not related to the Partnership that were identified and we included in our analysis, since the Partners had no agreement to pay such expenses with Partnership funds. The payments to attorneys identified and/or attributable to Waheed Hamed for the periods covered amounted to $372,155.95.[52]

e. Funds withdrawn by cashier's checks

In order to identify any additional monies withdrawn through other sources not directly identifiable through the Partnership or directly linked to the Partnership which could be construed to be partnership distributions, we examined available cashier's checks issued to Waheed Hamed. Furthermore, we also examined any checks issued to Waheed Hamed from any of other related parties and/or entities related to the Partnership. Our examination did not reveal any cashier's checks issued to Waheed Hamed, nor were any other checks issued for the benefit of Waheed Hamed identified.[53]

f. Summary

As a result of our review we can conclude that the Partnership monies withdrawn by Waheed Hamed for his sole benefit from January 1994 to December 2012 amounted to $2,281,177.20.

Lifestyle Analysis

a. Bank and Investments Accounts

Our examination entailed reviewing and analyzing all known and available bank accounts and brokerage/investment accounts of Waheed Hamed. From our examination, we were able to identify that Waheed Hamed deposited monies/funds in the amount of $756,156.78 for the covered period. We should mention that our analysis included identifying and excluding any deposits which could be identified and/or related to a source other than from the Partnership. In the following table we summarize the deposits identified and/or attributable to Waheed Hamed for the periods covered:[54]

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[52] Refer to Table 18.
[53] Refer to Table 19.
[54] Refer to Table 20A and 20B.

Account Number:	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
721-1-047688	$ 345,825.84	$ -	$ -	$ 345,825.84
55034622	240,847.32	-	-	240,847.32
5500-2244	50,332.63	-	-	50,332.63
594178865	15,150.99	-	-	15,150.99
2068417	-	100,000.00	-	100,000.00
08 3640 022	-	-	-	-
10221124	-	-	-	-
10230982	-	-	-	-
72946084	2,000.00	-	-	2,000.00
72946098	2,000.00	-	-	2,000.00
50245929	-	-	-	-
50245934	-	-	-	-
71962008	-	-	-	-
71962013	-	-	-	-
Total	**$ 656,156.78**	**$ 100,000.00**	**$ -**	**$ 756,156.78**

b. Credit Card Accounts

Our examination entailed reviewing and analyzing all known and available credit card accounts belonging to Waheed Hamed. As part of our analysis, we identified and included available credit card payments and included them in our analysis. Through our analysis a total amounting to $103,505.95 of credit card payments for the benefit of Waheed Hamed were identified for the period covered. The following table summarizes the credit card payments identified and/or attributable to Waheed Hamed for the periods covered:[55]

Account Number:	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
3728-925489-33001	$ 88,105.30	$ 11,277.13	$ -	$ 99,382.43
5310-5608-0001-0628	-	4,123.52	-	4,123.52
5417-5680-5500-1897	-	-	-	-
Total	**$ 88,105.30**	**$ 15,400.65**	**$ -**	**$ 103,505.95**

c. Adjustments

In order to avoid double counting of amounts identified as withdrawals and/or distributions in our lifestyle analysis, we obtained salaries and wages for the Partners, family members and their agents from Partnership records. Those that we were able to identify as salaries and wages were adjusted.

d. Summary

As a result of the lifestyle analysis we can conclude that Waheed Hamed withdrew $859,662.73 from January 1994 to December 2012. This total is net from any ticket or check already considered in the other classifications above.

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[55] Refer to Table 21A to 21C.

Result

According to the information presented above, Waheed Hamed's total partnership withdrawals for his personal benefit during the years 1994 to 2012 totaled $3,140,839.93.[56]

5.1.4 Mufeed Hamed (son of Mohammad Hamed)

Partnership - Monies withdrawn from Plaza Extra Supermarkets

a. Partnership withdrawals/distributions through checks

In order to identify available monies withdrawn from the Partnership through checks we identified available checks made to the order of Mufeed Hamed. Our examination did not reveal any checks made to the order of Mufeed Hamed from the Partnership accounts, therefore no partnership distributions were identified that would require any adjustment from checks issued to the order or on behalf of Mufeed Hamed for the covered periods.[57]

b. Partnership withdrawals/distributions through cash withdrawals

In order to identify available monies withdrawn from the Partnership through cash withdrawals we reviewed and analyzed available cash tickets/receipts and cash tickets/receipts ledgers provided from the Partnership. From our examination we determined that distributions from Partnership funds to Mufeed Hamed related to cash withdrawals amounted to $357,066.38 for the covered period.[58]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Withdrawals from the partnership with a signed ticket/receipt	$ 168,163.07	$ 188,903.31	$ -	$ 357,066.38

c. Payments to third parties through checks or cash tickets/receipts

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to third parties which could be construed to be partnership distributions to the sole benefit of Mufeed Hamed, we examined available checks, cash tickets/receipts and cash tickets/receipts ledgers of the Partnership accounts to identify any payments to third parties on behalf of Mufeed Hamed. In the following table we summarize the

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[56] Refer to Table 22.
[57] Refer to Table 23.
[58] Refer to Table 24A and 24B.

payments to third parties identified and/or attributable to Mufeed Hamed for the periods covered amounted to $9,623.50.[59]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Receipts paid to Tom Shelley	$ -	$ 510.00	$ -	$ 510.00
Receipts paid to Manuel	-	50.00	-	50.00
Receipts paid to Pedro Herrera	-	700.00	-	700.00
Receipts paid to Zalton Francis	-	1,000.00	-	1,000.00
Receipts paid to Sgt. E Barnes	500.00	-	-	500.00
Receipts - Juan Rosario	2,810.50	2,125.00	-	4,935.50
Other Receipts paid to third parties	677.00	1,251.00	-	1,928.00
Total	**$ 3,987.50**	**$ 5,636.00**	**$ -**	**$ 9,623.50**

d. Payments to Attorneys

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to attorneys which could be construed to be partnership distribution to a specific Partner, we examined a number of payments for legal services not related to the Partnership that were identified and we included in our analysis, since the Partners had no agreement to pay such expenses with Partnership funds. No payments to attorneys were identified and/or attributable to Mufeed Hamed for the periods covered.

e. Funds withdrawn by cashier's checks

In order to identify any additional monies withdrawn through other sources not directly identifiable through the Partnership or directly linked to the Partnership which could be construed to be partnership distributions, we examined available cashier's checks issued to Mufeed Hamed. Furthermore, we also examined any checks issued to Mufeed Hamed from any of other related parties and/or entities related to the Partnership. Our examination did not reveal any managers or other checks issued to Mufeed Hamed.

f. Summary

As a result of our review we can conclude that the Partnership monies withdrawn by Mufeed Hamed for his personal benefit from January 1994 to December 2012 amounted to $366,689.88.

Lifestyle Analysis

a. Bank and Investments Accounts

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[59] Refer to Tables 25A and 25B.

Our examination entailed reviewing and analyzing all known and available bank accounts and brokerage/investment accounts of Mufeed Hamed. From our examination, we were able to identify that Mufeed Hamed or agents acting on his behalf deposited monies/funds in the amount of $756,194.11 for the personal benefit of Mufeed Hamed for the covered period. In the following table we summarize the deposits identified and/or attributable to Mufeed Hamed for the periods covered:[60]

Account Number:	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
191-045535	$ 180,115.70	$ 90,929.28	$ -	$ 271,044.98
591-416998	-	100.00	-	100.00
058-00119415	2,500.00	-	-	2,500.00
45609811	124,120.00	344,929.13	-	469,049.13
140-19156	8,500.00	5,000.00	-	13,500.00
Total	**$ 315,235.70**	**$ 440,958.41**	**$ -**	**$ 756,194.11**

b. Credit Card Accounts

Our examination entailed reviewing and analyzing all known and available credit card accounts belonging to Mufeed Hamed. As part of our analysis, we identified and included available credit card payments and included them in our analysis. Through our analysis a total amounting to $230,205.08 of credit card payments for the benefit of Mufeed Hamed were identified for the period covered. The following table summarizes the credit card payments identified and/or attributable to Mufeed Hamed for the periods covered:[61]

Account Number:	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
4549-2700-9778-1263	$ 1,450.00	$ -	$ -	$ 1,450.00
4549-2700-9779-4662	20,770.46	-	-	20,770.46
4549-2700-9790-3230	7,168.50	21,029.32	-	28,197.82
4549-0550-9986-3718	-	109,692.00	-	109,692.00
4549-2102-5875-1929	-	-	-	-
4549-2753-9693-2970	-	70,094.80	-	70,094.80
Total	**$ 29,388.96**	**$ 200,816.12**	**$ -**	**$ 230,205.08**

c. Adjustments

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[60] Refer to Tables 26A to 26C.
[61] Refer to Tables 27A to 27C.

In order to avoid double counting of amounts identified as withdrawals and/or distributions in our lifestyle analysis, we obtained salaries and wages for the Partners, family members and their agents from Partnership records. Those that we were able to identify as salaries and wages were adjusted.

d. Summary

As a result of the lifestyle analysis we can conclude that Mufeed Hamed received $986,399.19 of Partnership funds from January 1994 to December 2012. This total is net from any ticket or check already considered in the other classifications above.

Result

According to the information presented above, Mufeed Hamed's total partnership withdrawals for his personal benefit during the years 1994 to 2012 totaled $1,353,089.07.[62]

5.1.5 Hisham Hamed (son of Mohammad Hamed)

Partnership - monies withdrawn from Supermarkets

a. Partnership withdrawals/distributions through checks

In order to identify available monies withdrawn from the Partnership through checks we identified available checks made to the order of Hisham Hamed. Our examination did not reveal any checks made to the order of Hisham Hamed from the Partnership accounts, therefore no partnership distributions were identified that would require any adjustment from checks issued to the order or on behalf of Hisham Hamed for the covered periods.

b. Partnership withdrawals/distributions through cash withdrawals

In order to identify available monies withdrawn from the Partnership through cash withdrawals we reviewed and analyzed available cash tickets/receipts and cash tickets/receipts ledgers provided from the Partnership. From our examination we determined that distributions from the Partnership accounts to Hisham Hamed related to cash withdrawals amounted to $136,500.00 for the covered period.[63]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Withdrawals from the partnership with a signed ticket/receipt	$ 102,000.00	$ 34,500.00	$ -	$ 136,500.00

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[62] Refer to Table 28.
[63] Refer to Tables 29A and 29B.

c. Payments to third parties through checks or cash tickets/receipts

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to third parties which could be construed to be partnership distributions for the personal benefit of Hisham Hamed, we examined available checks, cash tickets/receipts and cash tickets/receipts ledgers of the Partnership accounts to identify any payments to third parties on behalf of Hisham Hamed. Our examination did not reveal any checks made to third parties on behalf of Hisham Hamed from the Partnership accounts other than those related to rent payments and considered marginal benefits.[64] Therefore, no partnership distributions were identified that would require any adjustment from checks issued to third parties on behalf of Hisham Hamed for the covered periods.

d. Payments to Attorneys

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to attorneys which could be construed to be partnership distribution to a specific Partner, we examined a number of payments for legal services not related to the Partnership that were identified and we included in our analysis, since the Partners had no agreement to pay such expenses with Partnership funds. No payments to attorneys were identified and/or attributable to Hisham Hamed for the periods covered.

e. Funds withdrawn by cashier's checks

In order to identify any additional monies withdrawn through other sources not directly identifiable through the Partnership or directly linked to the Partnership which could be construed to be partnership distributions for the benefit of Hisham Hamed, we examined available cashier's checks issued to Hisham Hamed. Furthermore, we also examined any checks issued to Hisham Hamed from any of other related parties and/or entities related to the Partnership.

Our examination did not reveal any cashier's checks issued to Hisham Hamed. From our review and analysis, we were able to identify a total of $5,700.50 in checks issued to Hisham Hamed from other related parties and/or entities related to the Partnership which were considered to be distributions from the Partnership.[65]

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[64] Refer to Table 30.

[65] Refer to Tables 31A to 31C.

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
058-45609811	$ -	$ -	$ -	$ -
191-716286	-	-	-	-
191-045535	-	-	-	-
N/A	5,700.50	-	-	5,700.50
Total	**$ 5,700.50**	**$ -**	**$ -**	**$ 5,700.50**

f. Summary

As a result of our review we can conclude that the Partnership monies withdrawn for the benefit of Hisham Hamed from January 1994 to December 2012 amounted to $142,200.50.

Lifestyle Analysis

a. Bank and Investments Accounts

Our examination entailed reviewing and analyzing all known and available bank accounts and brokerage/investment accounts of Hisham Hamed. From our examination, we were able to identify that Hisham Hamed deposited monies/funds in the amount of $952,148.77 for the covered period. This total does not consider deposits that could be identified and/or related to a source other than from the Partnership. In the following table we summarize the deposits identified and/or attributable to Hisham Hamed from Partnership funds for the periods covered:[66]

Account Number:	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
044-55152125	$ 315,650.00	$ -	$ -	$ 315,650.00
92032496	-	-	-	-
191-185515	-	189,162.01	-	189,162.01
10207203	16,432.70	-	-	16,432.70
4062-0039	35,000.00	-	-	35,000.00
PSP-000762	-	-	-	-
PSP-021644	-	150,004.50	-	150,004.50
4101-9260	-	-	-	-
788-441996	-	245,899.56	-	245,899.56
788-441834	-	-	-	-
Total	**$ 367,082.70**	**$ 585,066.07**	**$ -**	**$ 952,148.77**

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[66] Refer to Tables 32A to 32C.

b. Credit Card Accounts

Our examination entailed reviewing and analyzing all known and available credit card accounts belonging to Hisham Hamed. As part of our analysis, we identified and included available credit card payments and included them in our analysis. Our examination did not reveal any credit card payments related to Hisham Hamed for his personal benefit. We only observed receipts of purchases made with the credit card from Citibank number 5466-1601-8830-4130. No amounts were considered as a result of this analysis.[67]

c. Adjustments

In order to avoid double counting of amounts identified as withdrawals and/or distributions in our lifestyle analysis, we obtained salaries and wages for the Partners, family members and their agents from Partnership records. Those that we were able to identify as salaries and wages were adjusted.

d. Summary

As a result of the lifestyle analysis we can conclude that Hisham Hamed received $952,148.77 in partnership funds from January 1994 to December 2012. This total is net from any ticket or check already considered in the other classifications above.

Result

According to the information presented above, Hisham Hamed's total partnership withdrawals for his personal benefit during the years 1994 to 2012 totaled $1,094,349.27.[68]

5.2 Yusuf's Family

5.2.1 Fathi Yusuf - Partner

Partnership - monies withdrawn from Supermarkets

a. Partnership withdrawals/distributions through checks

In order to identify all monies withdrawn from the Partnership through checks we identified available checks made to the order of Fathi Yusuf. The checks identified as withdrawals attributable to Fathi Yusuf for the periods covered amounted to $5,359,161.65.[69]

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[67] Refer to Table 33.
[68] Refer to Table 34.
[69] Refer to Table 35A and 35B.

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Plaza Extra #600-86413	$ -	3,534,706.25	$ -	$ 3,534,706.25
Plaza Extra #312010	-	924,375.40	-	924,375.40
Plaza Extra #65811	-	150,080.00	-	150,080.00
Plaza Extra #058-60092918	-	750,000.00	-	750,000.00
Total	$ -	$ 5,359,161.65	$ -	$ 5,359,161.65

During the period covering October 2001 through December 2012 a total of $3,000,000.00 was withdrawn through checks issued from the Partnership as gifts to Hisham Hamed and his spouse ($1,500,000.00) and to Mufeed Hamed and his spouse ($1,500,000.00). We should mention that both spouses are daughters of Mr. Yusuf. [70]

Therefore, for purposes of our analysis it was determined that this amount represented distributions from the Partnership. We adjusted Mr. Hamed's and Mr. Yusuf's distribution by $1,500,000.00 for said period.

b. Partnership withdrawals/distributions through cash withdrawals

In order to identify all monies withdrawn from the Partnership through cash withdrawals we reviewed and analyzed available cash tickets/receipts and cash tickets/receipts ledgers provided from the Partnership. The cash withdrawals identified and/or attributable to Fathi Yusuf for the periods covered amounted to $791,767.00 as shown below:[71]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Withdrawals from the partnership with a signed ticket/receipt	$ 783,367.00	$ 700.00	$ -	$ 784,067.00
Loans to third parties	7,700.00	-	-	7,700.00
Total	$ 791,067.00	$ 700.00	$ -	$ 791,767.00

We should mention that a one of the cash withdrawals identified and attributed to Fathi Yusuf during our examination was not dated; nonetheless, such withdrawal was reasonably determined to be an amount withdrawn from the Partnership during the period in question and attributable to his account.

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[70] Refer to Exhibit 17.
[71] Refer to Table 36A and 36B.

c. Payment to Third Parties through checks or cash tickets/receipts

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to third parties which could be construed to be partnership distributions for the specific benefit of one of the Partners or his interests, we examined available checks, cash tickets/receipts and cash tickets/receipts ledgers of the Partnership accounts to identify any payments to third parties on behalf of Fathi Yusuf. The payments to third parties identified and/or attributable to Fathi Yusuf for the periods covered amounted to $126,965.00.[72]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Ahmad Alafari	$ 8,000.00	$ -	$ -	$ 8,000.00
Patrick/ Ken Mason	2,500.00	-	-	2,500.00
Conrad Ambrose	52,175.00	-	-	52,175.00
A-9 Heavy Equipment	1,600.00	-	-	1,600.00
Trevor Ryan	29,090.00	-	-	29,090.00
Yes Concrete, Inc.	25,000.00	-	-	25,000.00
Felix Rey	3,170.00	-	-	3,170.00
Hugh Reifer	3,000.00	-	-	3,000.00
Chayenne	1,630.00	-	-	1,630.00
Edward	800.00	-	-	800.00
Total	**$ 126,965.00**	**$ -**	**$ -**	**$ 126,965.00**

d. Payments to attorneys with partnership's funds

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to attorneys which could be construed to be partnership distribution to a specific Partner, we examined a number of payments for legal services not related to the Partnership that were identified and we included in our analysis, since the Partners had no agreement to pay such expenses with Partnership funds. The payments to attorneys identified and/or attributable to Fathi Yusuf for the periods covered amounted to $183,607.05.[73]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Payments to Attorneys	$ -	$ 183,607.05	$ -	$ 183,607.05

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[72] Refer to Table 37.

[73] Refer to Table 38A and 38B.

e. Funds withdrawn by cashier's checks

In order to identify any additional monies withdrawn through other sources not directly identifiable through the Partnership or directly linked to the Partnership which could be construed to be partnership distributions, we examined available cashier's checks issued to Fathi Yusuf. Furthermore, we also examined any checks issued to Fathi Yusuf from any other related parties and/or entities related to the Partnership. From our review and analysis, we were able to identify a total of $536,000.00 in cashier's checks which were considered to be distributions from the Partnership. From our review and analysis, we were able to identify a total of $100,000.00 in checks issued to Fathi Yusuf from other related parties and/or entities related to the Partnership which were considered to be distributions from the Partnership. Total checks identified and/or attributable to Fathi Yusuf for the periods covered amounted to $636,000.00.[74]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Cashier's Checks	$ 536,000.00	$ -	$ -	$ 536,000.00
Bank of Jordan #8033145668	-	-	-	-
Banque Francaise Commerciale	100,000.00	-	-	100,000.00
Total	**$ 636,000.00**	**$ -**	**$ -**	**$ 636,000.00**

f. Summary

As a result of our review we can conclude that the Partnership monies withdrawn by Mr. Fathi Yusuf from January 1994 to December 2012 amounted to $7,097,500.70.

Lifestyle Analysis

a. Bank and Investments Accounts/Credit Card Accounts

Our examination entailed reviewing and analyzing all known and available bank accounts and brokerage/investment accounts of Fathi Yusuf. From our examination, we were able to identify that Fathi Yusuf deposited monies/funds in the amount of $82,235.76 for the covered period.[75]

We should mention that our analysis included identifying and excluding any deposits which could be identified and/or related to a source other than from the Partnership. In the following table we summarize the deposits identified and/or attributable to Fathi Yusuf for the periods covered:

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[74] Refer to Table 39.

[75] Refer to Table 40A and 40B.

Account Number:	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
365610	$ 39,000.00	$ -	$ -	$ 39,000.00
55157126	37,075.00	6,160.76	-	43,235.76
140-16484	-	-	-	-
140-82627	-	-	-	-
Total	$ 76,075.00	$ 6,160.76	$ -	$ 82,235.76

b. Credit Card Accounts

Our examination entailed reviewing and analyzing all known and available credit card accounts. In Mr. Yusuf's case we did not have any credit card statement or any other evidence that Partnership funds were used to pay.

c. Adjustments

In order to avoid double counting of amounts identified as withdrawals and/or distributions in our lifestyle analysis, we obtained salaries and wages for the Partners, family members and their agents from Partnership records. Those that we were able to identify as salaries and wages were adjusted.

d. Summary

As a result of the lifestyle analysis we can conclude that Mr. Fathi Yusuf withdrew $82,235.76 of Partnership funds from January 1994 to December 2012. This total is net from any ticket or check already considered in the other classifications above.

Result

According to the information presented above, Mr. Fathi Yusuf's partnership withdrawals during the years 1994 to 2012 totaled $7,179,736.46. [76]

5.2.2 Nejeh Yusuf

Partnership - monies withdrawn from Supermarkets

a. Partnership withdrawals/distributions through checks

In order to identify all monies withdrawn from the Partnership through checks we identified available checks made to the order of Nejeh Yusuf. The checks identified as withdrawals attributable to Nejeh Yusuf for the periods covered amounted to $344,414.16.[77]

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[76] Refer to Table 41.

[77] Refer to Table 42A and 42B.

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Plaza Extra #312010	$ -	$ 344,414.16	$ -	$ 344,414.16
Plaza Extra #65811	-	-	-	-
Total	$ -	$ 344,414.16	$ -	$ 344,414.16

b. Partnership withdrawals/distributions through cash withdrawals

In order to identify all monies withdrawn from the Partnership through cash withdrawals we reviewed and analyzed available cash tickets/receipts and cash tickets/receipts ledgers provided from the Partnership. From our examination we determined that Partnership distributions to Nejeh Yusuf related to cash withdrawals amounted to $275,118.60 for the covered period. In the following table we summarize the cash withdrawals of partnership funds identified and/or attributable to Nejeh Yusuf for the periods covered:[78]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Withdrawals from the partnership with a signed ticket/receipt	$ 237,866.81	$ 37,251.79	$ -	$ 275,118.60

We should mention that one of the cash withdrawals identified and attributed to Nejeh Yusuf during our examination was not dated, nonetheless, such withdrawal was reasonably determined to be an amount withdrawn from the Partnership during the period in question and attributable to his account.

c. Payments to third parties through checks or cash tickets/receipts

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to third parties which could be construed to be Partnership distributions, we examined available checks, cash tickets/receipts and cash tickets/receipts ledgers of the Partnership accounts to identify any payments to third parties on behalf of Nejeh Yusuf. In the following table we summarize the payments to third parties identified and/or attributable to Nejeh Yusuf for the periods covered; The payments to third parties identified and/or attributable to Nejeh Yusuf for the periods covered amounted to $171,574.91.[79]

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[78] Refer to Table 43A and 43B.
[79] Refer to Table 44A and 44B.

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Gasin Potter- Rent Payments	$ -	$ -		$ -
Sammy & Trevor Ryan	104,225.00	-		104,225.00
Kenneth Donovan	2,380.00	900.00		3,280.00
Felix Rey	900.00	2,000.00		2,900.00
Carfer R	1,850.00	-		1,850.00
José Román	30,322.50	11,437.41		41,759.91
Edward	5,400.00	1,000.00		6,400.00
Henry Peter	2,800.00	-		2,800.00
Hugh Reifer- Plumber	1,000.00	2,000.00		3,000.00
José Hernández	200.00	-		200.00
Art House	5,000.00	-		5,000.00
Franklin Harrigan	160.00	-		160.00
Total	**$ 154,237.50**	**$ 17,337.41**	**$ -**	**$ 171,574.91**

d. Payments to attorneys with partnership's funds

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to attorneys which could be construed to be partnership distribution to a specific Partner, we examined a number of payments for legal services not related to the Partnership that were identified and we included in our analysis, since the Partners had no agreement to pay such expenses with Partnership funds. The payments to attorneys identified and/or attributable to Nejeh Yusuf for the periods covered amounted to $20,370.00.[80]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Payments to Attorneys	$ -	$ 20,370.00	$ -	$ 20,370.00

e. Funds withdrawn by cashier's checks

In order to identify any additional monies withdrawn through other sources not directly identifiable through the Partnership or directly linked to the Partnership which could be construed to be Partnership distributions, we examined available cashier's checks issued to Nejeh Yusuf. Furthermore, we also examined any checks issued to Nejeh Yusuf from any of other related parties and/or entities related to the Partnership. Our examination did not reveal any cashier's checks issued to Nejeh Yusuf. Our examination did not reveal any cashier's checks issued to Nejeh Yusuf.

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[80] Refer to Table 45.

f. Summary

As a result of our review we can conclude that the Partnership monies withdrawn by Nejeh Yusuf from January 1994 to December 2012 amounted to $811,477.67.

Lifestyle Analysis

a. Bank and Investments Accounts

Our examination entailed reviewing and analyzing all known and available bank accounts and brokerage/investment accounts of Nejeh Yusuf. From our examination, we were able to identify that Nejeh Yusuf deposited monies/funds from the Partnership in the amount of $112,998.21 for the covered period.[81]

We should mention that our analysis included identifying and excluding any deposits which could be identified and/or related to a source other than from the Partnership. In the following table we summarize the deposits of Partnership funds identified and/or attributable to Nejeh Yusuf for the periods covered:

Account Number:	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
044-55163827	$ 4,750.00	$ 43,998.21	$ -	$ 48,748.21
9718-1340	34,250.00	-	-	34,250.00
9756-2480	30,000.00	-	-	30,000.00
Total	**$ 69,000.00**	**$ 43,998.21**	**$ -**	**$ 112,998.21**

b. Credit Card Accounts

Our examination entailed reviewing and analyzing all known and available credit card accounts belonging to Nejeh Yusuf. As part of our analysis, we identified and included available credit card payments and included them in our analysis. Through our analysis a total amounting to $100.00 of credit card payments from Nejeh Yusuf using Partnership funds were identified for the period covered. The following table summarizes the credit card payments identified and/or attributable to Nejeh Yusuf for the periods covered:[82]

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[81] Refer to Table 46A and 46B.

[82] Refer to Table 47.

Account Number:	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
3713 845112 22043	$ -	$ -	$ -	$ -
5856 37074060 8949	100.00	-	-	100.00
W42461520112021520496	-	-	-	-
6011004490115777	-	-	-	-
4246152011202152	-	-	-	-
4566-162-4297-7922	-	-	-	-
4271382963294950	-	-	-	-
5466160242977922	-	-	-	-
Total	**$ 100.00**	**$ -**	**$ -**	**$ 100.00**

c. Adjustments

In order to avoid double counting of amounts identified as withdrawals and/or distributions in our lifestyle analysis, we obtained salaries and wages for the Partners, family members and their agents from Partnership records. Those that we were able to identify as salaries and wages were adjusted.

d. Summary

As a result of the lifestyle analysis we can conclude that Nejeh Yusuf withdrew partnership funds totaling $113,098.21 from January 1994 to December 2012. This total is net from any ticket or check already considered in the other classifications above.

Result

According to the information presented above, Nejeh Yusuf's Partnership withdrawals for his personal benefit during the years 1994 to 2012 totaled $924,575.88. [83]

5.2.3 Maher Yusuf (son of Fathi Yusuf)

Partnership - monies withdrawn from Supermarkets

a. Partnership withdrawals/distributions through checks

In order to identify all monies withdrawn from the Partnership through checks we identified available checks made to the order of Maher Yusuf. In the following table we summarize the checks identified as withdrawals attributable to Maher Yusuf for the periods covered amounted to $127,759.22:[84]

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[83] Refer to Table 48.

[84] Refer to Table 49A and 49B.

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Plaza Extra #312010	$ -	$ -	$ -	$ -
Plaza Extra #65811	5,818.05	-	-	5,818.05
Plaza Extra #191-063789	-	121,941.17	-	121,941.17
	$ 5,818.05	**$ 121,941.17**	**$ -**	**$ 127,759.22**

b. Partnership withdrawals/distributions through cash withdrawals

In order to identify all monies withdrawn from the Partnership through cash withdrawals we reviewed and analyzed available cash tickets/receipts and cash tickets/receipts ledgers provided from the Partnership. From our examination we determined that Partnership distributions to Maher Yusuf related to cash withdrawals amounted to $158,850.00 for the covered period. In the following table we summarize the cash withdrawals of Partnership funds identified and/or attributable to Maher Yusuf for the periods covered:[85]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Withdrawals from the partnership with a signed ticket/receipt	$ 12,540.00	$ 146,310.00	$ -	$ 158,850.00

c. Payments to third parties through checks or cash tickets/receipts

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to third parties which could be construed to be Partnership distributions for the exclusive benefit of a specific individual, we examined available checks, cash tickets/receipts and cash tickets/receipts ledgers of the partnership accounts to identify any payments to third parties on behalf of Maher Yusuf. Our examination did not reveal any checks made to third parties on behalf of Maher Yusuf from the Partnership accounts, therefore no Partnership distributions were identified that would require any adjustment from checks issued to third parties on behalf of Maher Yusuf for the covered periods.

d. Payments to attorneys with partnership's funds

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to attorneys which could be construed to be partnership distribution to a specific Partner, we examined a number of payments for legal services not related

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[85] Refer to Table 50A and 50B.

to the Partnership that were identified and we included in our analysis, since the Partners had no agreement to pay such expenses with Partnership funds. The payments to attorneys identified and/or attributable to Majer Yusuf for the periods covered amounted to $33,714.00.[86]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Payments to Attorneys		$ 33,714.00	$ -	$ 33,714.00

e. Funds withdrawn by cashier's checks

In order to identify any additional monies withdrawn through other sources not directly identifiable through the Partnership or directly linked to the Partnership which could be construed to be Partnership distributions for the personal benefit of Maher Yusuf, we examined available cashier's checks issued to Maher Yusuf. Furthermore, we also examined any checks issued to Maher Yusuf from any other related parties and/or entities related to the Partnership. Our examination did not reveal any managers or other checks issued to Maher Yusuf.

f. Summary

As a result of our review we can conclude that the Partnership monies withdrawn by Maher Yusuf from January 1994 to December 2012 for his personal benefit amounted to $320,323.22.

Lifestyle Analysis

a. Bank and Investments Accounts

Our examination entailed reviewing and analyzing all known and available bank accounts and brokerage/investment accounts of Maher Yusuf. From our examination, we were able to identify that Maher Yusuf deposited Partnership monies/funds in the amount of $515,169.88 for the covered period.[87]

Account Number:	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
0182605826	$ -	$ -	$ -	$ -
045-0364118	473,285.71	41,884.17	-	515,169.88
Total	**$ 473,285.71**	**$ 41,884.17**	**$ -**	**$ 515,169.88**

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[86] Refer to Table 51.
[87] Refer to Table 52A and 52B.

We should mention that our analysis included identifying and excluding any deposits which could be identified and/or related to a source other than from the Partnership. In the following table we summarize the deposits identified and/or attributable to Maher Yusuf for the periods covered.

b. Credit Card Accounts

Our examination entailed reviewing and analyzing all known and available credit card accounts belonging to Maher Yusuf. Our examination did not reveal any credit card payments using Partnership funds for the personal benefit of Maher Yusuf. We only observed receipts of purchases made with the credit card.[88]

c. Adjustments

In order to avoid double counting of amounts identified as withdrawals and/or distributions in our lifestyle analysis, we obtained salaries and wages for the Partners, family members and their agents from Partnership records. Those that we were able to identify as salaries and wages were adjusted.

d. Summary

As a result of the lifestyle analysis we can conclude that Maher Yusuf withdrew Partnership funds totaling $515,169.88 from January 1994 to December 2012 for his personal benefit. This total is net from any ticket or check already considered in the other classifications above.

Result

According to the information presented above, Maher Yusuf's Partnership withdrawals for his personal benefit during the years 1994 to 2012 totaled $835,493.10. [89]

5.2.4 Yusuf Yusuf (son of Fathi Yusuf)

Partnership – monies withdrawn from Supermarkets

a. Partnership withdrawals/distributions through checks

In order to identify all monies withdrawn from the Partnership through checks we identified available checks made to the order of Yusuf Yusuf. Our examination did not reveal checks made to the order of Yusuf Yusuf from the Partnership accounts, therefore no Partnership distributions were identified that would require any adjustment from checks issued to the order or on behalf of Yusuf Yusuf for the covered periods.[90]

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[88] Refer to Table 53A and 53B.
[89] Refer to Table 54.
[90] Refer to Table 55.

b. Partnership withdrawals/distributions through cash withdrawals

In order to identify all monies withdrawn from the Partnership through cash withdrawals we reviewed and analyzed available cash tickets/receipts and cash tickets/receipts ledgers provided from the Partnership. From our examination we determined that Partnership distributions to Yusuf Yusuf related to cash withdrawals amounted to $21,485.55 for the covered period. In the following table we summarize the cash withdrawals identified and/or attributable to Yusuf Yusuf for the periods covered:[91]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Withdrawals from the partnership with a signed ticket/receipt	$ 19,985.55	$ 1,500.00	$ -	$ 21,485.55

We should mention that a number of the cash withdrawals identified and attributed to Yusuf Yusuf during our examination were not dated, nonetheless, such withdrawals were reasonably determined to be amounts withdrawn from Partnership funds for his personal benefit during the periods covered.

c. Payments to third parties through checks or cash tickets/receipts

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to third parties which could be construed to be Partnership distributions, we examined available checks, cash tickets/receipts and cash tickets/receipts ledgers of the Partnership accounts to identify any payments to third parties on behalf of Yusuf Yusuf. In the following table we summarize the payments to third parties, determined to be for the personal benefit to Yusuf Yusuf for the periods covered amounted to $9,878.00:[92]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Other Tickets/ Receipts-Yusuf	$ 1,763.55	$ -	$ -	$ 1,763.55
Receipts - Juan Rosario	8,114.45	-	-	8,114.45
Total	**$ 9,878.00**	**$ -**	**$ -**	**$ 9,878.00**

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[91] Refer to Table 56A and 56B.
[92] Refer to Table 57.

d. Payments to Attorneys

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to attorneys which could be construed to be partnership distribution to a specific Partner, we examined a number of payments for legal services not related to the Partnership that were identified and we included in our analysis, since the Partners had no agreement to pay such expenses with Partnership funds. No payments to attorneys were identified and/or attributable to Yusuf Yusuf for the periods covered.

e. Funds withdrawn by cashier's checks

In order to identify any additional monies withdrawn through other sources not directly identifiable through the Partnership or directly linked to the Partnership which could be construed to be Partnership distributions, we examined available cashier's checks issued to Yusuf Yusuf. Furthermore, we also examined any checks issued to Yusuf Yusuf from any of other related parties and/or entities related to the Partnership.

Our examination did not reveal any cashier's checks issued to Yusuf Yusuf. From our review and analysis, we were able to identify $40,000.00[93] in checks issued to Yusuf Yusuf from other related parties and/or entities related to the Partnership which were considered to be distributions from the Partnership. In the following table we summarize checks identified and/or attributable to Yusuf Yusuf for the periods covered.

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Waleed Hamed # 058-00308313	$ 40,000.00	$ -	$ -	$ 40,000.00

f. Summary

As a result of our review we can conclude that the Partnership monies withdrawn by Yusuf Yusuf for his personal benefit from January 1994 to December 2012 amounted to $71,363.55.

Lifestyle Analysis

a. Bank and Investments Accounts

Our examination entailed reviewing and analyzing all known and available bank accounts and brokerage/investment accounts of Yusuf Yusuf. Our examination did not reveal any deposits of Partnership funds to bank accounts or brokerage/investment accounts of Yusuf Yusuf.[94]

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[93] Refer to Table 58.
[94] Refer to Table 59.

b. Credit Card Accounts

Our examination entailed reviewing and analyzing all known and available credit card accounts belonging to Yusuf Yusuf. Our examination did not reveal any credit card payments using Partnership funds for the personal benefit of Yusuf Yusuf.[95]

c. Adjustments

In order to avoid double counting of amounts identified as withdrawals and/or distributions in our lifestyle analysis, we obtained salaries and wages for the Partners, family members and their agents from Partnership records. Those that we were able to identify as salaries and wages were adjusted.

Result

According to the information presented above, Yusuf Yusuf's total Partnership withdrawals during the years 1994 to 2012 totaled $71,363.55. [96]

5.2.5 Najat Yusuf (son of Fathi Yusuf)

Partnership – monies withdrawn from Supermarkets

a. Partnership withdrawals/distributions through checks

In order to identify all monies withdrawn from the Partnership through checks we identified available checks made to the order of Najat Yusuf. Our examination did not reveal any checks made to the order of Najat Yusuf from the Partnership accounts, therefore no Partnership distributions were identified that would require any adjustment from checks issued to the order or on behalf of Najat Yusuf for the covered periods.

b. Partnership withdrawals/distributions through cash withdrawals

In order to identify all monies withdrawn from the Partnership through cash withdrawals we reviewed and analyzed available cash tickets/receipts and cash tickets/receipts ledgers provided from the Partnership. From our examination we determined that distributions of partnership funds to the personal benefit of Najat Yusuf related to cash withdrawals amounted to $2,000.00 for the covered period. In the following table we summarize the cash withdrawals identified and/or attributable to Najat Yusuf for the periods covered:[97]

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[95] Refer to Table 60A to 60C.
[96] Refer to Table 61.
[97] Refer to Table 62.

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Withdrawals from the partnership with a signed ticket/receipt	$ 2,000.00	$ -	$ -	2,000.00

c. Payments to third parties through checks or cash tickets/receipts

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to third parties which could be construed to be Partnership distributions, we examined available checks, cash tickets/receipts and cash tickets/receipts ledgers of the Partnership accounts to identify any payments to third parties on behalf of Najat Yusuf. Our examination did not reveal any checks made to third parties on behalf of Najat Yusuf from the Partnership accounts, therefore no partnership distributions were identified that would require any adjustment from checks issued to third parties on behalf of Najat Yusuf for the covered periods.

d. Payments to Attorneys

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to attorneys which could be construed to be partnership distribution to a specific Partner, we examined a number of payments for legal services not related to the Partnership that were identified and we included in our analysis, since the Partners had no agreement to pay such expenses with Partnership funds. No payments to attorneys were identified and/or attributable to Yusuf Yusuf for the periods covered.

e. Funds withdrawn by cashier's checks

In order to identify any additional monies withdrawn through other sources not directly identifiable through the Partnership or directly linked to the Partnership which could be construed to be partnership distributions, we examined available cashier's checks issued to Najat Yusuf. Furthermore, we also examined any checks issued to Najat Yusuf from any of other related parties and/or entities related to the Partnership. From our review and analysis, we were able to identify a total of $48,594.63 in checks issued to Najat Yusuf from other related parties and/or entities related to the Partnership which were considered to be distributions from the Partnership. In the following table we summarize checks identified and/or attributable to Najat Yusuf for the periods covered:[98]

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[98] Refer to Table 63.

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Funds withdrawn by cashier's checks	$ 48,594.63	$ -	$ -	$ 48,594.63

f. Summary

As a result of our review we can conclude that the Partnership monies withdrawn by Najat Yusuf for his personal benefit from January 1994 to December 2012 amounted to $50,594.63.

Lifestyle Analysis

a. Bank and Investments Accounts

Our examination entailed reviewing and analyzing all known and available bank accounts and brokerage/investment accounts of Najat Yusuf. From our examination, we were able to identify that Najat Yusuf deposited monies/funds in the amount of $85,400.00 for the covered period.[99]

We should mention that our analysis included identifying and excluding any deposits which could be identified and/or related to a source other than from the partnership. In the following table we summarize the deposits identified and/or attributable to Najat Yusuf for the periods covered.

Account Number:	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
45607916	$ 85,400.00	$ -	$ -	$ 85,400.00
0182607735	-	-	-	-
Total	**$ 85,400.00**	**$ -**	**$ -**	**$ 85,400.00**

b. Credit Card Accounts

Our examination entailed reviewing and analyzing all known and available credit card accounts belonging to Najat Yusuf. Our examination did not reveal any credit card payments using Partnership funds for the personal benefit of Najat Yusuf.

c. Adjustments

In order to avoid double counting of amounts identified as withdrawals and/or distributions in our lifestyle analysis, we obtained salaries and wages for the Partners, family members and their agents from Partnership records. Those that we were able to identify as salaries and wages were adjusted.

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[99] Refer to Table 64.

d. Summary

As a result of the lifestyle analysis we can conclude that Najat Yusuf withdrew Partnership funds totaling $85,400 from January 1994 to December 2012 for his personal benefit. This total is net from any ticket or check already considered in the other classifications above.

Result

According to the information presented above, the withdrawals of Partnership funds for the personal benefit of Najat Yusuf during the years 1994 to 2012 totaled $135,994.63. [100]

5.2.6. Zayed Yusuf (son of Fathi Yusuf)

Partnership - monies withdrawn from Supermarkets

a. Partnership withdrawals/distributions through checks

In order to identify all monies withdrawn from the Partnership through checks we identified available checks made to the order of Zayed Yusuf. In the following table we summarize the checks identified as withdrawals attributable to Zayed Yusuf for the periods covered amounted to $2,876.00.[101]

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Plaza Extra #65811	$ -	$ 2,876.00	$ -	$ 2,876.00
Plaza Extra #12010	-	-	-	-
Total	**$ -**	**$ 2,876.00**	**$ -**	**$ 2,876.00**

b. Partnership withdrawals/distributions through cash withdrawals

In order to identify all monies withdrawn from the Partnership through cash withdrawals we reviewed and analyzed available cash tickets/receipts and cash tickets/receipts ledgers provided from the Partnership. From our examination we determined that distributions of partnership funds to the personal benefit of Zayed Yusuf related to cash withdrawals amounted to $275.00 for the covered period. In the following table we summarize the cash withdrawals of Partnership funds for the personal benefit of Zayed Yusuf for the periods covered.[102]

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[100] Refer to Table 65.
[101] Refer to Table 66A and 66B.
[102] Refer to Table 67.

Description	January 1994 to September 2001	October 2001 to December 2012	January 2013 to August 2014	Total
Withdrawals from the partnership with a signed ticket/receipt	$ 275.00	$ -	$ -	$ 275.00

c. Payments to third parties through checks or cash tickets/receipts

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to third parties which could be construed to be Partnership distributions; we examined available checks, cash tickets/receipts and cash tickets/receipts ledgers of the Partnership accounts to identify any payments to third parties on behalf of Zayed Yusuf. Our examination did not reveal any checks made to third parties on behalf of Zayed Yusuf from the Partnership accounts, therefore no Partnership distributions were identified that would require any adjustment from checks issued to third parties on behalf of Zayed Yusuf for the covered periods.

d. Payments to Attorneys

In order to identify and/or detect any disbursements from the Partnership on behalf of the Partners, family members and/or their agents to attorneys which could be construed to be partnership distribution to a specific Partner, we examined a number of payments for legal services not related to the Partnership that were identified and we included in our analysis, since the Partners had no agreement to pay such expenses with Partnership funds. No payments to attorneys were identified and/or attributable to Zayed Yusuf for the periods covered.

e. Funds withdrawn by cashier's checks

In order to identify any additional monies withdrawn through other sources not directly identifiable through the Partnership or directly linked to the Partnership which could be construed to be Partnership distributions, we examined available cashier's checks issued to Zayed Yusuf. Furthermore, we also examined any checks issued to Zayed Yusuf from any of other related parties and/or entities related to the Partnership. Our examination did not reveal any managers or other checks issued to Zayed Yusuf.

f. Summary

As a result of our review we can conclude that the Partnership monies distributed for the personal benefit of Mr. Zayed Yusuf from January 1994 to December 2012 amounted to $3,151.00.

Lifestyle Analysis

a. Bank and Investments Accounts

Our examination entailed reviewing and analyzing all known and available bank accounts and brokerage/investment accounts of Zayed Yusuf. Our examination did not reveal any deposits to bank accounts or brokerage/investment accounts of Zayed Yusuf.

b. Credit Card Accounts

Our examination entailed reviewing and analyzing all known and available credit card accounts belonging to Zayed Yusuf. Our examination did not reveal any credit card payments using Partnership funds for the personal benefit of Zayed Yusuf

c. Adjustments

In order to avoid double counting of amounts identified as withdrawals and/or distributions in our lifestyle analysis, we obtained salaries and wages for the Partners, family members and their agents from Partnership records. Those that we were able to identify as salaries and wages were adjusted.

Result

According to the information presented above, Zayed Yusuf's Partnership withdrawals for his personal benefit during the years 1994 to 2012 totaled $3,151.00. [103]

6. PARTNERSHIP FINAL BALANCES FOR LIQUIDATING PURPOSES

As previously indicated, we were requested to review the accounting of the Claims Reserve Account and the Liquidating Expenses Account and the proposed distribution of the remaining funds and/or net assets of the Partnership pursuant to the Wind Up Order and Plan.[104] The review included taking into consideration the Partnership Accounting and the final Balance Sheet prepared by Gaffney as of August 31,2016.[105] The Partnership Accounting includes the accounts of Plaza Extra-East, Plaza Extra-West, and Plaza Extra-Tutu Park.

Any Partnership withdrawals/distributions previous to Gaffney's appointment were not included in his accounting, therefore, our work was aimed to identify withdrawals construed to be Partnership distributions and to incorporate them to Gaffney's accounting in order to provide an Adjusted Partnership Accounting.

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[103] Refer to Table 68.

[104] Refer to Exhibit 18, Final Wind Up Plan of the Plaza Extra Partnership.

[105] Refer to Exhibit 19.

As part of our review of the balance sheet provided by Gaffney as of August 31,2016 we verified that the journal entries related to the transfer and disposition of the Plaza Extra Stores as approved and ordered by the Court were appropriately accounted for. From our review, no significant exceptions were noted; therefore, we concluded that the accounting related to the transfer and disposition of the Plaza Extra Stores was adequate.

We reviewed the balance sheet account balances and in our judgment no significant findings were noted that would need to be reported and/or adjusted. We also reviewed that the disbursements authorized by the Court were appropriately accounted for in the general ledger and no exceptions were noted. Furthermore, we reviewed the journal entries related to the Claims Reserve Account and no exceptions were noted. The Balance Sheet provided by Gaffney was used as our basis for the Partnership Accounting for final distribution.

Net assets available for distribution amounted to $8,789,652.25, divided equally between both families; $4,394,826.13 for the Yusuf family and $4, 394,826.13 Hamed family.

7. CONCLUSIONS AND FINAL ALLOCATION RECOMMENDATIONS TO BALANCE HISTORICAL WITHDRAWALS

We applied the direct and indirect methods as part of our procedures to identify any withdrawals and/or distributions that could be construed to be Partnership distributions not previously identified as such. Through our analysis we were able to restate the net assets to be distributed among the Partners and such net amount was divided on a fifty-fifty basis. In essence, the amount to be distributed per Partner was adjusted by the distribution and/or withdrawals identified through our work which were not originally accounted for as Partnership distributions.

In the following table we summarize the adjustments that were identified as the result of our work and that were construed to be Partnership distributions not accounted for in the Balance Sheet provided by Gaffney. We conclude that as a result of the withdrawals in excess, and to equalize the Partnership Distributions the Hamed family will need to pay $9,670,675.36 to the Yusuf family:

	Partnership Withdrawals		
	Hamed	Yusuf	Total
Withdrawals from Supermarkets	$ 13,553,076.27	$ 8,354,410.77	$ 21,907,487.04
Lifestyle Analysis	14,938,589.07	795,903.85	15,734,492.92
Total Withdrawals	28,491,665.34	9,150,314.62	$ 37,641,979.96
Credit for withdrawals in excess	(9,670,675.36)	9,670,675.36	
Total Allocation to equalize partnership withdrawals	$ 18,820,989.98	$ 18,820,989.98	

The amounts to equalize the withdrawals should be included in the “Proposed Distribution Plan” with the additional claims to be presented by the Defendants.

8. SIGNATURE

This report has been prepared under the direction of Fernando Scherrer, CPA, CIRA, CA, MBA, Managing Shareholder of BDO Puerto Rico, P.S.C. Neither the professionals who worked on this engagement, nor the shareholders of BDO Puerto Rico, P.S.C. have any present or contemplated future interest in the Partnership, as herein defined, or in reference to the owner, nor any personal interest with respect to the parties involved, nor any other interest that might prevent us from performing an unbiased analysis. Our compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of this report.

This report was prepared for the specific purpose described above and is not to be copied or made available to unrelated parties without the express written consent of BDO Puerto Rico, P.S.C. We did not use the work of one or more outside specialists to assist during this engagement. We have no obligation to update this report for information that comes to our attention after the date of this report.

BDO PUERTO RICO, P.S.C.

Fernando Scherrer, CPA, CIRA, CA, MBA

List of Documents Reviewed

1. Expert Report of J. David Jackson, CPA 8-1-14 (Civil No. SX-12-cv-370), including Exhibits
2. Merrill Lynch Statements Subpoena – Waleed Hamed (Civil No. SX-12-cv-370)
3. Banco Popular Subpoena – Mohammad Hamed
4. Document Production 9-29-2014 (Waleed, Mufeed and Hisham Hamed)
5. Document Production 9-9-2014 (Waleed, Mafi and Shawn Hamed)
6. Information from Julio Miranda, including back-up documents and working papers
7. FBI Files
8. Scotia Bank Documents Produced on 9-24-14, FY 010987 – 011468
9. Banco Popular Documents Produced on 9-23-14, FY 011469 – 012055
10. Banco Popular Documents Subpoenaed – Waleed Hamed
11. Banco Popular Documents Subpoenaed – 10-8-2014 – Mufeed Hamed
12. Information received from Mr. Yusuf
13. Legal Documents, including:
    - A. Depositions of Mohammad Hamed
    - B. Expert's Report – Holt (Hamed) (Civil No. SX-12-cv-370)
    - C. Plaintiff's Discovery – 12-13
    - D. Plaintiff's First Amended Complaint – 15-Dist. Ct. 1:12-cv-00099-WAl-GWC
    - E. First Amended Counterclaim
    - F. Memorandum in Support of Motion to Appoint Master or Receiver
    - G. Second Amended Scheduling Order
    - H. Motion to Appoint Master Receiver
    - I. Response to Motion to Appoint Master
    - J. Defendants Reply to Plaintiff's Response to Motion to Appoint Master
    - K. Requests for Production of Documents to Waleed Hamed (updated)
    - L. Requests for Production of Documents to Waleed Hamed
14. United Corporation's U.S. Income Tax Returns (1999-2010)
15. Documents received from Dudley, Topper and Feuerzeig, LLP
16. Adjustments Suggested by Fathi Yusuf and supporting documentation for same
17. Information received on 6-9-2015, including:
    - A. FY 012930 – 013048 – Group 1
    - B. FY 13049 - 13297 - Group 2
    - C. FY 13298 - 13446 - Group 3 (1)
    - D. FY 13447 - 13730 - Group 3 (2)
    - E. FY 13731 - 13900 - Group 3 (3)
    - F. FY 13901 - 14039 - Group 4
    - G. FY 14040 - 14333 - Group 5
    - H. FY 14334 - 14436 - Group 6 (1)
    - I. FY 14437 - 14834 - Group 6 (2)
    - J. Index of Ledgers
18. Ledgers from Plaza Extra Stores, FY 012930 – 014870 and those received by all parties from John Gaffney
19. Information received on 10-24-2014, including:
    - A. 9-29-2014 Waheed Hamed Supplemental Responses to D's 5-23-2014 RFPD's
    - B. 9-30-2014 Waleed Hamed 3rd Supplemental Production to D's 5-23-2014 RFPD's
    - C. FY 010987-011468 Scotia Bank Docs Produced on 9-24-2014
    - D. FY 011469 – 012055 Banco Popular Documents Produced on 9-23-2014
    - E. FY 012066 – 012067 – Mufeed Checks
    - F. FY 01206 - 012069 – Hisham Checks
    - G. FY 012070 – 012112 – Additional Checks
    - H. FY 012167 – 012929 – Banco Popular Documents Produced on 10-8-2014

20. Chart United
21. Claims for Off-sets
22. Notice of Withdrawal August 15, 2012
23. CD of Banco Popular Documents
24. Documents from Banco Popular CD – Mohammed Hamed
25. Demah, Inc. d/b/a Moes Fresh Market – Corp. Info.
26. 1640835 Independent Monitoring Report – Final
27. Control Logs of Received Information

FERNANDO SCHERRER, CPA, CIRA, CA, MBA

Address: PO Box 363436, San Juan, PR 00936-3436 | email: fernando@bdo.com.pr | Telephone: [787] 378-4363

OVERVIEW:

Managing Shareholder in charge of the Business Advisory and Assurance Divisions. Co-founded Scherrer Hernández & Co. along with CPA Gabriel Hernández in February of 2000, now BDO Puerto Rico, P.S.C.

Change agent and entrepreneur. Acknowledged for ground breaking efforts in driving large scale mergers and acquisitions, building organizational effectiveness and propelling revenue growth. Prolific facilitator of internal controls and development of processes. Considered a visionary in post-mergers integrations, executive development, and corporate consulting. Vast experience spans start-ups, mature companies and business turnarounds. Career reflects success in corporate-banking/insurance industry.

Certified Public Accountant (CPA) in the Commonwealth of Puerto Rico. Certified Public Accountant in the USVI and Certified Public Accountant in the United States Virgin Islands, Illinois and Louisiana. Certified as an Arbitrator by the Puerto Rico Supreme Court. Certified as Insolvency and Restructuring Advisor (CIRA).

Possesses BSBA Degree in Accounting from Washington University in St. Louis and a Master's Degree in Finance from the University of North Carolina.

EXPERIENCE HIGHLIGHTS:

As Chief Financial Officer of a $20 billion publicly traded financial institution, he directed a restatement, raised $100 million in capital and implemented software to measure interest rate risk and reporting tools. Enhanced pricing guidelines for commercial loans and contribute to the lifting of all cease and desist orders by regulatory agencies.

Expert in complying with reporting requirements for the Securities Exchange Commission ("SEC") companies, initial public offerings, raising capital and outsourcing of internal audit.

Fernando has served as an instructor in seminars related to Introduction to Investment Instruments and their Accounting Treatment, Commercial Lending and Risk Management Consideration, External Sources for Growth, among others to peers and accounting firms.

Acquired expertise in the financial services, government, manufacturing, distribution and insurance industries while working for more than 10 years for the international accounting firm Price Waterhouse (now PricewaterhouseCoopers LLP or PwC).

TESTIFYING EXPERIENCE (PRIOR 4 YEARS):

SDT Contractors, Inc. v. Administración de Vivienda Pública; Estado Libre Asociado de Puerto Rico / Civil No. KAC07-6151, May 2016.

WORK SPECIALITIES:

- Regulatory Compliance
- Capital Management
- Entrepreneurial Leadership
- Business Planning & Development

- Strategic Partnerships
- Revenue Enhancement
- Consultancy Development
- Corporate and Organizational Change
- Quality Management
- Mergers and Acquisitions
- Emerging & Advanced Technologies
- Investor Relations
- Enterprise Risk Management

WORK EXPERIENCE:

BDO Puerto Rico, P.S.C.

- 2009 – Present: Managing Shareholder

First BanCorp.

- 2006 – 2009: Executive Vice President & Chief Financial Officer

Scherrer Hernández & Co. (now BDO Puerto Rico, P.S.C.)

- 2000 – 2006: Managing Partner

Pricewaterhousecoopers (now PwC)

- 1995 – 2000: Audit Senior Manager
- 1990 – 1994: Audit Staff

EDUCATION:

In 2015, successfully passed all three parts of the Certified Insolvency and Restructuring Advisor (CIRA) course.

Master in Business Administration; Degree in Finance - University of North Carolina at Chapel Hill – 1995

In 1991, successfully passed all four parts of the uniform CPA (Certified Public Accountant) examination.

Bachelor in Business Administration; Degree in Accounting - Washington University in St. Louis – 1990

PROFESSIONAL AFFILITATIONS:

- American Institute of Certified Public Accountants
- Puerto Rico Society of Certified Public Accountants
- Institute of Internal Auditors

INDUSTRY EXPERTISE:

- Financial Services
- Government
- Insurance
- Distribution
- Education
- Real Estate
- Not-for Profit
- Manufacturing

Rev. 2016-09-29 srs

Seminars as an instructor (Previous 10 years):		
Seminar/Course	***Sponsor***	***Year***
Introduction to Investment Instruments and their Accounting Treatment	BDO PR	2013
Commercial Lending and Risk Management Consideration	Scherrer Hernández & Co.	2010
External Sources for Growth	Scherrer Hernández & Co.	2010

Seminars as participant:		
Seminar/Course	***Year***	***Location***
Part 3 - Accounting, Financial Reporting, and Taxes (CIRA Course)	2015	PR
Part 2 - Plan Development (CIRA Course)	2014	PR
Part 1 - Managing Turnaround & Bankruptcy Cases (CIRA Course)	2014	PR
Best Practices in Managing the Risk of Fraud	2014	PR
“Arbitraje”	2014	PR
“Sistema Judicial y Terminología Legal”	2014	PR
Advanced Accounting and Reporting for SEC Professional	2013	USA
2013 EBP Update	2013	PR
Understanding HUD Audit and Reporting Issues	2012	PR
Temporada Contributiva 2012	2012	PR
Enterprise Risk Management (ERM)	2012	PR
BDO Audit Methodology	2012	PR
FASB Technical Updates	2012	PR
Government Audits Update	2012	PR
Government Accounting and Auditing Training	2011	PR
Update Accounting and Auditing Training	2011	PR
Current Accounting and Reporting Developments	2010	USA
Universidad Interamericana de PR Internal Audit	2010	PR
Current Accounting and Reporting Developments	2010	USA

Seminars as participant:		
Seminar/Course	***Year***	***Location***
Applying A-133 to Non-profit and Governmental Organizations	2010	PR
Cumbre de Crédito Comercial y Cobro	2010	PR
Ética Profesional para el CPA	2009	PR
Accounting Standards Codification	2009	USA
How to properly perform and inventory observation	2009	PR
How Risk Aware is Your Company	2009	USA
Annual National SEC Reporting Conference	2009	USA
Foro Anual Instituciones Financieras	2008	PR

Cases worked on:

Case	Judge/Court	Description	Involvement
Mohammad Hamed v. Fathi Yusuf Civil Num. SX-12-CV-370	Superior Court of the Virgin Islands, Division of St. Croix	Commercial damages	Preparation of expert report.
SDT Contractors, Inc. v. Administración de Vivienda Pública; Estado Libre Asociado de Puerto Rico Civil No. KAC07-6151	San Juan Court of First Instance	Construction claim	Preparation of rebuttal report to economic damages.
San Gerónimo Caribe Project, Inc. v. ELA Civil Núm. KDP 2008-1685	San Juan Court of First Instance	Commercial damages	Preparation of rebuttal report.
Banco Popular de Puerto Rico v. Mega Power Corporation, et als Civil Num. CCD2009-0685(404)	Arecibo Court of First Instance	Debt Collection / Mortgage Execution	Preparation of rebuttal report.
Consejo de Salud Playa Ponce, et al v. Secretary of Health of the Commonwealth of PR Civil No. 06-1260(GAG), 06-1524 (GAG)	US District Court-District of Puerto Rico	Debt Collection	Evaluation of financial information regarding some collection process and preparation of related reports.
Asociación de Salud Primaria de Puerto Rico v. Estado Libre Asociado, et als. Civil No. KPE2002-1037	San Juan Court of First Instance	Debt collection	Evaluation of financial information regarding some collection process and preparation of related reports.
Margarita Ramírez de Arellano vs. Eduardo Ferrer Bolívar Civil Num. KAC82-2637	San Juan Court of First Instance	Liquidation of Marital Estate	Preparation of rebuttal report.
Esther Colberg Toro v. Miguel A. Campos Esteve Civil Num. KAC08-0055(507)	San Juan Court of First Instance	Liquidation of Marital Estate	Preparation of schedule of proposed equitable distribution
Banfin Realty, S.E. ("Banfin") vs. Carlos Conde III, Judy Gordon, et al Civil Num. KCD-98-0719	San Juan Court of First Instance	Loss of Profit	Preparation of rebuttal report.
María Ravelo vs. John Wissinger Civil Num. DD103-0869 (7030)	San Juan Court of First Instance	Liquidation of Marital Estate	Preparation of schedule of proposed equitable distribution

Revised 2016-09-29 srs

Exhibit J -1

To be provided via flash drive.

Exhibit K

Foreign Accounts I/N/O Mohammad Hamed and/or Waleed Hamed

a. Arab Bank, Account No. 9020-415410-700 (JOD)

b. Arab Bank, Account No. 9020-415410-500 (JOD)

c. Arab Bank, Account No. 9020-415410-510 (USD)

d. Arab Bank, Account No. 9020-415410-570 (ILS)

e. Arab Bank, Nablus Branch, Account No. 9020-415410-710 (USD)

f. Cairo Amman Bank, Account No. 001 0001629 01 2123 833 (JOD)

g. Cairo Amman Bank, Account No. 001 0001629 03 2123 833 (USD)

h. Cairo Amman Bank, Account No. 02501171878 00 (USD)

i. Banque Francaise Commerciale, Account No. 40-60-63878-90

j. Banque Francaise Commerciale, Account No. 40-60-63878-91

EXHIBIT L

Wael H. Abu Hazeema

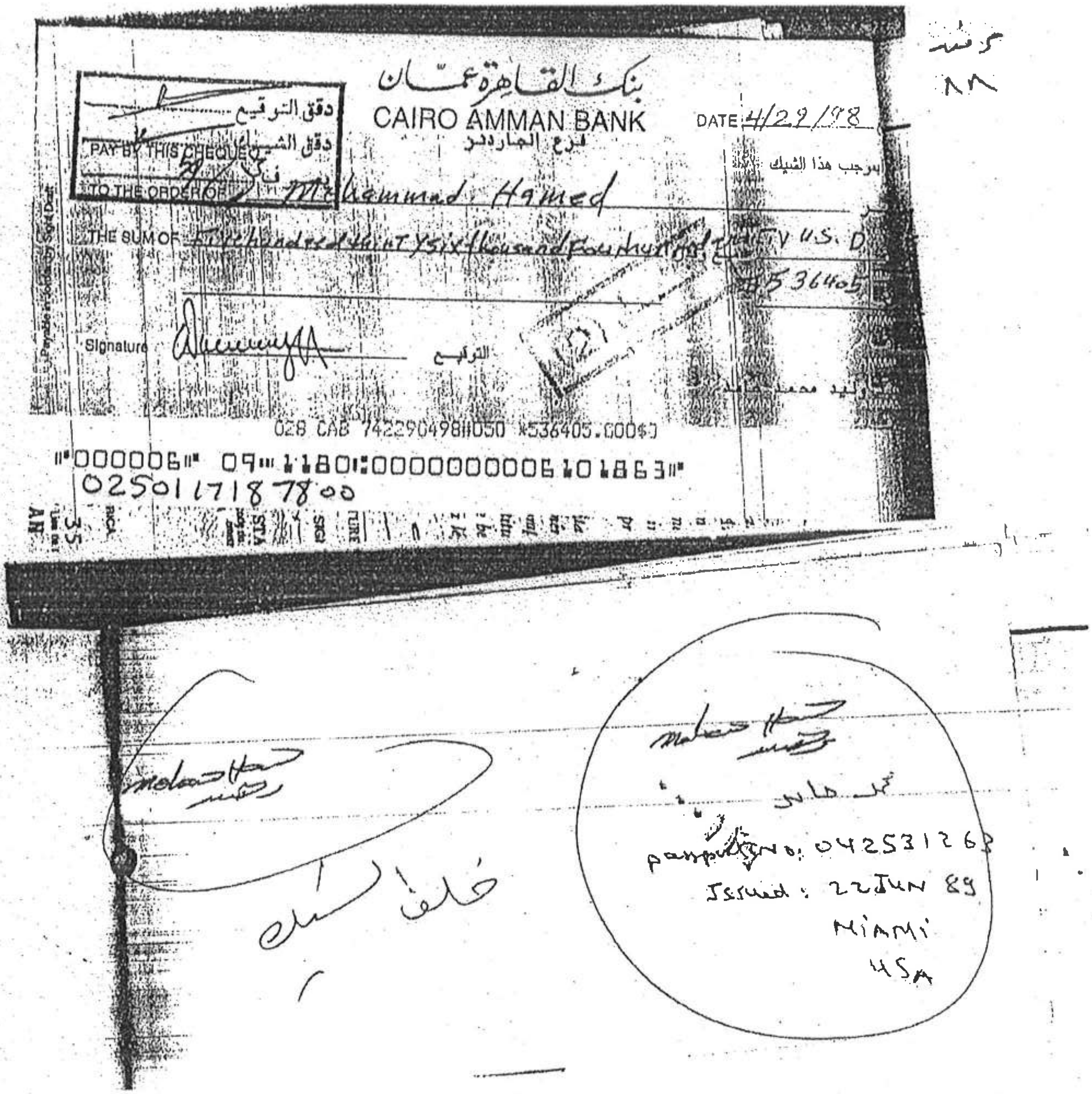
NOV., 16, 2011

From: Iyad F. Al-Madhoun
Sent: 23 July, 2015 09:02 ص
To: Wael H. Abu Hazeema

```
--------------------- Instance Type and Transmission --------------
Original received from SWIFT
Priority                        : Normal
Message Output Reference        : 1726 111107PALSPS22AXXX1978883961
Correspondent Input Reference : 1026 111107BOFAUS3NAXXX8600067040
------------------------- Message Header -------------------------
Swift Output    : FIN 103
Sender          : BOFAUS3NXXX
                  BANK OF AMERICA, N.A.
                  NEW YORK,NY 10001
                  NEW YORK,NY
                  UNITED STATES US
Receiver        : PALSPS22XXX
                  BANK OF PALESTINE PLC
                  RAMALLAH
                  RAMALLAH
                  PALESTINIAN TERRITORY, OCCUPIED PS
MUR : 1111040259558-07
------------------------- Message Text ---------------------------
     :20:2011110400259558
     :23B:CRED
     :32A:111107USD150000,
     :33B:USD150000,
     :50K:/898046509528
     MADHAT R SALEM
     ITF MAGED R SALEM
     8826 PHILLIPS BAY DR
     ORLANDO FL 32836-5001
     :52A:BOFAUS3N
     :54A:CHASUS33
     :59:/352325
     MESSERS SILAT EL DAHER
     JENIN              PALESTINE
     :70:/RFB/01111104007730NN
     :71A:SHA
     :72:/ACC/FOR DEVELOPMENT   CO ME AMAR
     //CONCRETE FACTORY
------------------------- Message Trailer ------------------------
{CHK:C7623EAD8ED6}
```

EXHIBIT M

[illegible]
٨٨



بنك القاهرة عمّان
CAIRO AMMAN BANK
فرع الماردنر

DATE 4/29/98

دقق التوقيع
دقق الشيك

PAY BY THIS CHEQUE بموجب هذا الشيك

TO THE ORDER OF Mohammad Hamed

THE SUM OF Five hundred thirty six thousand Four hundred Five U.S. D

$536405

Signature التوقيع

وليد محمد حامد

028 CAB 742290498⑈050 ✱536405.000$

⑈000006⑈ 09⑈1180⑆0000000006101863⑈
02501171878 00

Mohammad Hamed

خلف الشيك

Mohammad Hamed

[illegible]

passport no: 04253126
Issued: 22 JUN 89
MIAMI
USA

APPLICATION FOI
☐ Certified Check
☐ Demand Draft.
☐ Local Transfer
☒ Telex Transfer

ادئه لحسابي/لحسابنا
ا ونقر بالالتزام بها ،

حب/اجراء التحويل
ع وليس حصرا قانون
امينها. وانني/اننا
خالفة واتعهد/تتعهد
ميرها قد تترتب عل اي
ديه. وانني/اننا اصرح
لعملة الاجنبية بما فيها
ـة وثلاثين ألف دينار.

Beneficiary Name

Gibs

Total Amount in

دولار امريكي

In Reimbursment
☐ Cash Enclosed

APPLICAT
☐ Certif
☐ Dema
☐ Local
☒ Telex

Total Amount

In Reimbursm
☐ Cash Enclo

Cairo Amman Bank

* F/CY Selling Request

بيع عملة أجنبية

Date ١٩٩٨/٤/٢٩ التاريخ

Branch ك ربرتز

Name السيد/ خليل محمد حامد المحترم

Tel.# رقم الهاتف Address

I.D. Information

Pay us the equivalent as follows against your receipt to the F/CY amount in cash :

المبلغ كما يلي مقابل استلامكم للعملة الاجنبية نقداً: ونوعها

ك بدل (2)

☐ Cash

☐ Credit the Equivalent to our Account # ☐☐ ☐☐☐ ☐☐☐☐☐☐ ☐☐ القيمة المعادلة لحسابنا لديكم رقم

Equivalent Amount المبلغ المعادل Dinar دينار	Fils فلس	سعر التحويل Exchange Rate	المبلغ بالعملة الأجنبية Amount in Foreign Currency	نوع العملة المطلوب بيعها Type of Currency to be sold
380472	067	7093	536405	$
		المجموع		

توقيع العميل
Customer's Signature

026 0A5 7362904964047 *380472.067J0

٢٠-٦-٥

---

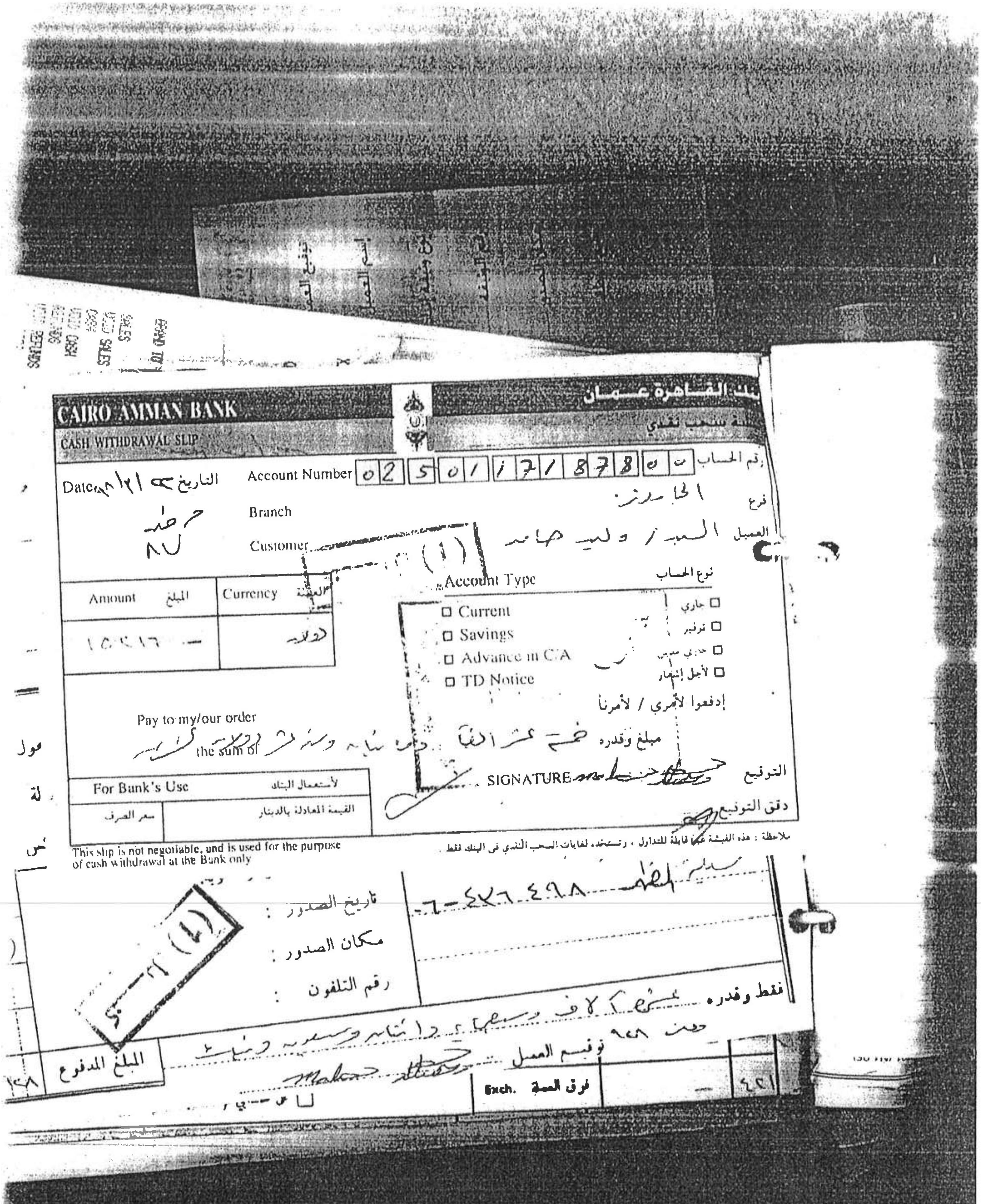
026 0A5 5092904968078 *5000.000J0

FSI 9391 (N4-95)

Copyright © 1995 WESTERN UNION FINANCIAL SERVICES INTERNATIONAL

Your signature وصباح الياسري

2001R00389
S3-003493



CAIRO AMMAN BANK

بنك القاهرة عمان

CASH WITHDRAWAL SLIP

قسيمة سحب نقدي

Date التاريخ

Account Number 02 5 01 71 878 رقم الحساب

Branch فرع الجاردنز

Customer العميل السيد / وليد حامد

Amount المبلغ	Currency العملة
١٥٤١٦ —	دولار

Account Type نوع الحساب

☐ Current ☐ جاري

☐ Savings ☐ توفير

☐ Advance in C/A ☐ جاري مدين

☐ TD Notice ☐ لأجل إشعار

Pay to my/our order إدفعوا لأمري / لأمرنا

the sum of مبلغ وقدره خمسة عشر الفا [illegible] دولار

SIGNATURE التوقيع

دقق التوقيع

For Bank's Use	لأستعمال البنك
سعر الصرف	القيمة المعادلة بالدينار

This slip is not negotiable, and is used for the purpose of cash withdrawal at the Bank only

ملاحظة : هذه القسيمة غير قابلة للتداول ، وتستخدم لغايات السحب النقدي في البنك فقط .

٦-٤٧٦٤٩٨

تاريخ الصدور :

مكان الصدور :

رقم التلفون :

فقط وقدره [illegible]

توقيع العميل

البلغ المدفوع ٩٢٨

Exch. فرق العملة

٤٢١

2001R00389
S3-003489

Pay to my/our order

the sum of

CAIRO AMMAN BANK

CASH WITHDRAWAL SLIP

القاهرة عمان

708

Date ٩٨/١٢/٢٢ التاريخ

Account Number 0 2 5 0 / 1 7 / 8 7 8 0 0 الحساب

Branch الجاردنز

Customer السيد/ وليد حامد

Amount المبلغ		Currency العملة
١٠٠٠٠	—	دولار

كنسل (2)

Account Type نوع الحساب

☐ Current ☐ جاري

☐ Savings ☐ توفير

☐ Advance in C/A ☐ جاري مدين

☐ TD Notice ☐ لأجل إشعار

Pay to my/our order إدفعوا لأمري / لأمرنا

the sum of عشرة آلاف دولار لا غير مبلغ وقدره

For Bank's Use	لاستعمال البنك
سعر الصرف	المعادلة بالدينار

GBB CAB 743220398#044 *10000.000$0

SIGNATURE التوقيع

This slip is not negotiable, and is used for the purpose of cash withdrawal at the Bank only

ملاحظة : هذه القسيمة غير قابلة للتداول ، وتستخدم لغايات السحب النقدي في البنك فقط .

العميل /

البنك العربي / الوصفي

المبلغ بالكلمات

اربعة

For. Currency العملة الأجنبية	Rate السعر	J. D دينار	فلس
SAR ٤٤٢. —	1895	٨٤	١٣٠
Check Enclosed ☐ شيك مرفق	Hand Chgs. عمولة	٥	—

الفئة Denomination	العدد Cou
X 0.500	
X 1.000	
X 5.000	
X 10.000	
X 20.000	
X 50.000	
X 100.000	
Coins قطع معدنية	
Total	

٥ - ٢ - ٠

CAIRO AMMAN BANK بنك القاهرة عمان

Branch .... فرع الجاردنز

CAIRO AMMAN BANK
AL GARDENS BRANCH

A/c No. .... Type .... النوع جاري .... رقم الحساب ٦١٠١٨٦/٢

Name .... الاسم وليد محمد حامد

٢٥/٧/٩٦ تاريخ فتح الحساب .... تلفون ٦٩٠٧١٢

Signature التوقيع	Authorized Person اسم المفوض
	محمد حامد

٢٠-١٠-٨٠

For Bank Use		لاستعمال البنك
المدير	المراقب	رئيس القسم

حق التوقيع

مجتمعين	منفردين
☐	☐
Jointly	Singly

وكالة بنكية

2001R00389
S3- 003892

CAIRO AMMAN BANK **بنك القاهرة عمان**

CUSTOMER NAME اسم العميل السيد/ وليد حامد

ACCOUNT NUMBER رقم الحساب 0 2 5 0 / / 7 / 8 7 8 0 0

Name الأسم	Signature التوقيع
1 السيد/ محمد حامد	
2 السيد/ محمد حامد	

Special Instructions / Limits تعليمات خاصة / سقوف

مفردين Single ☐

مجتمعين Joint ☐

التاريخ /٢/٩٨

توقيع المسؤول

توقيع الموظف المختص

2001R00389
S3- 003894

EXHIBIT N

JAMAL Abu Doush
Real Estate Office

Lands Value Estimation

It was upon the request of the request of Mr. Fathi Yousef Mohammad Yousef that I, the owner of Jamal Abu Doush Real Estate Office, Jamal Abu Doush, attended accompanied by the values estimation committee constituted of Messrs. Arsalan Omran Omran, Ibrahim Mohammad Al-Niser and Hasan Mohammad Al-Baz, to carry out a field survey on the plot of land No. (1179), block No. (2), block name (Khirbet Al-Thheiba Al-Janoubieh) of the lands of the village of (Thheiba Al-Gharbieh) affiliated with the Directorate of Registration of Al-Mowaqqar Lands at the Governorate of Amman, the Capital when the following was shown:

The full plot of land is registered in the name of Mr. Mohammad Abdel Qader Asad Hamed while its area amounts to (12769.12) sq. m. which form is regular and is located close to zoned housing residencies adjacent to Al-Tuneib Area that is serviced. In fact, we estimate the square meter value to be amounting to 35 Jordanian Dinars and hence, the price of the full plot of land amounts to (446919) only four hundred forty six thousand nine hundred nineteen Jordanian Dinars.

Further, we attended to the location of the plot of land No. (63), block No. (13), block name (Um Al-Toyour) of the lands of the village of (Hayyan Al-Mushref) affiliated with the Directorate of Registration of Al-Mafraq Lands at the Governorate of Al-Mafraq when the following was shown:

The full plot of land is registered in the name of Mr. Mohammad Abdel Qader Asad Hamed while its area amounts to (19017.21) sq. m. which form is regular and is located close to zoned housing residencies adjacent to serviced areas as well as the International Amman-Damascus road. In fact, we estimate the square meter value to be amounting to 5 Jordanian Dinars and hence, the price of the full plot of land amounts to (95085) only ninety five thousand eighty five Jordanian Dinars.

10-1-2016

Witness hereof. I signed hereunder.

Estimator	**Estimator**	**Estimator**	**Office General Manager**
Arsalan Omran	**Ibrahim Al-Niser**	**Hasan Al-Baz**	**Jamal Abu Doush**
Signed	Signed	Signed	Signed

Sweifieh-Hamra St.-Marmara Center-Close to Boston Restaurant

EXHIBIT O

المستشارون للمحاماة والقانون
Counselors For Advocating and Law

إقرار وتعهد خطي

أنا الموقع أدناه محمد عبد القادر اسعد حامد أردني الجنسية واحمل الرقم الوطني (٩٣٥١٠١١٩٧٥ و) وحيث أنني امتلك حصصاً مقدارها (٢٤١٢٠) حصة من أصل (٤٦٨٠٠) حصة إجمالي الحصص في قطعة الأرض رقم (٣١٠) حوض (٦) حويجر قرية طبربور من أراضي شرق عمان أقر وأنا بكامل قواي العقلية بأنني قد قبضت ثمن حصتي في قطعة الأرض المذكورة من السيد فتحي يوسف محمد يوسف أردني الجنسية ويحمل الرقم الوطني (٩٤١١٠١٣٤٦٠) وبذلك يحق للسيد فتحي يوسف المذكور بالتصرف بكامل حصصي تصرف المالك بملكه اعتباراً من تاريخ توقيع هذا الإقرار وأنني أتعهد بعدم إجراء أية تصرفات قانونية في حصصي المباعة من إجارة و/أو رهن و/او بيع و/او اية تصرفات و/او عقود منفعة مع الغير وأتعهد بنقل ملكية الحصة المباعة لدى دائرة الأراضي المختصة بالسرعة الممكنة و/أو تحرير وكالة غير قابلة للعزل للسيد فتحي او للغير الذي يراه السيد فتحي في حينه مناسباً واتعهد كذلك بمراجعة المحاكم و/أو الدوائر الرسمية و/أو الأهلية بما يخدم مصلحة المشتري السيد فتحي وحسب ما يراه مناسباً وأن جميع الحقوق المالية و/أو التعويضات التي قد تنشا عن الاستملاك الواقع على قطعة الأرض موضوع هذا الإقرار والذي قد تحكم به المحكمة هي حقاً مكتسباً لصالح السيد فتحي وأنني أوصي أهلي وورثتي الشرعيين من بعدي بعدم معارضة السيد فتحي في الأرض المذكورة وذلك لتعلق حقه بها وقد قمت بالتوقيع على هذا الإقرار على ثلاث نسخ أصلية وأنا بكامل قواي العقلية المعتبرة شرعاً وقانوناً واسقط حقي بالادعاء بكذب الإقرار و/أو الظروف التي أحاطت بتنظيم هذا الإقرار و/أو أي دفع ناشئ و/أو متعلق بهذا الإقرار و/أو تطبيقاته.

تحريراً بتاريخ ١٨/٧/٢٠١١.

المقر بما فيه

الاسم الرباعي : محمد عبد القادر اسعد

التوقيع : ١٨/٧/٢٠١١

شاهد

شاهد

المستشارون
للمحاماة والقانون
COUNSELORS
for Advocating and Law

المستشارون
للمحاماة والقانون
نظم أمامي وبمعرفتي تحريرياً
اليوم الثامن عشر من شهر تموز لعام ألفان وأحد عشر
المحامي

EXHIBIT 10
Page 1 of 5

المملكة الأردنية الهاشمية
دائرة الأراضي و المساحة
كشف بالأراضي و العقارات للمالكين

التاريخ : 2011/07/11

الصفحة : 1 /1

مديرية التسجيل: اراضي شرق عمان

اسم المالك : محمد عبدالقادر اسعد حامد

الرقم الوطني: **********

اسم القرية	رقم واسم الحوض	رقم الحي	رقم اللوحة	رقم القطعة	رقم البناء	المساحة (م2)	حصص المالك
طبربور	6 / حويجر	0	14	310	000	39833	46800 / 24120

٣٨،٨٩٨ م٢ المستملك

EXHIBIT 10
Page 2 of 5

المستشارون للمحاماة والقانون
Counsilors For Advocating and Law

وكالة خاصة

أنا / نحن الموقعـ ، إمضائـ بذيله محمد عبد القادر / أسعد خالد و فتحي يوسف محمد يوسف

قد وكلت / وكلنا وأقمـ مقام نفسـ المحامي احمد محمود قاسم

مجتمعين ومنفردين لينوبـ عني / عنا بتقديم و اقامة الدعوى و المرافعة والمدافعة والمحاكمة والمخاصمة في الدعوى المتكونة او التي ستتكون بينـ وبين

والتي موضوعها

وذلك أمام .... و/ أية محاكم أو دوائر أو مجالس أو هيئات تحكيم أو أية جهات أخرى ذات اختصاص في الأردن والخارج على اختلاف انواعها ووظائفها ودرجاتها واعتراضا واستئنافا وتمييزا واعادة محاكمة وتصحيحا ومحكمة العدل العليا والمحاكم الادارية ولآخر درجات المحاكمة ، بما في ذلك تقديم الدعاوى وتوقيع وتقديم كافة ما يختص بها من لوائح واستدعاءات وطلبات وادعاءات وأوراق و مستندات وادعاء بالحق الشخصي ولينوب عني بالقيام بكافة الاجراءات الادارية والقضائية بالخصوص الموكل به وفي الدعاوى المتقابلة وفي دفع الرسوم والنفقات بما في ذلك توقيع وتقديم وملاحقة أي ادعاء أو طلب أو إستدعاء أو انذار عدلي أو أي مستند على الاطلاق وما يلزم من أوراق ولوائح ومستندات مهما كان نوعها وتسمية البينة وحصرها والطعن ببينة الخصم وشهوده وبالتبلغ والتبليغ والكشف وانتخاب الخبراء وعزلهم والطعن بهم وبتقراراتهم والموافقة على التحكيم وتعين المحكم والمحكمين والمميزين وعزلهم والمرافعة أمامهم وباعتراض الغير و الدخول في الدعاوى كشخص ثالث و طلب ادخال أي شخص له علاقة بالدعوى كمدعي أو مدعى عليه أو كشخص ثالث وبطلب الحجز التحفظي و/أو التنفيذي وتثبيته وفكه واليمين ورده وبطلب نقل الدعاوي ورد القضاة والمحكمين والخبراء وبالصلح والاقرار والابراء ومراجعة دوائر التنفيذ و المرافعة أمامها وبطلب إعلان الإفلاس و الموافقة على المصالحة و القيام بكل ما يتعلق بطابق الافلاس دون تحديد وتنفيذ أي قرار أو أمر أو إتفاق يصدر أو يتفق عليه وقبول التسوية ورفضها وبطلب الحبس والتخلية و باستئناف القرارات التي تصدر عن هذه الدوائر و بقبض و باستلام ما يحكم أو يقرر أو يجري الإتفاق عليه وباعطاء وصولات نافذة وفعالة بذلك وبكل ما يجوز التوكيل به قانوناً ذكر أو لم يذكر و لو كان ذكره مشروطا وبتوكيل الغير بجميع ما وكل به أو ببعضه وعزل من يوكل المرة بعد المرة وكالة مفوضة لرأيه وقوله و فعله.

تحريراً في هذا اليوم الثامن عشر من شهر تموز سنة الفان واحد عشر

اصادق على صحة التوكيل والتوقيع في ١٨/ ٧/ ٢٠١١

المحامي

الموكل / الموكلون

EXHIBIT 10

المملكة الأردنية الهاشمية

صورة قيد تسجيل الأموال غير المنقولة

المديرية : اراضي شرق عمان

القرية : طبربور

اسم الحي :

رقم القيد : 2011-EA-17377

اسم الحوض : حويجر

نوع الأرض : ملك

يحتوي هذا القيد على 1 (صفحة)

رقم القطعة : 310

رقم الحوض: 6

رقم الشقة : 000

القيمة التسجيلية : 65.844

رقم بيان التغيير: --

المشروحات

رقم الحي: 0

رقم اللوحة : 14

مجموع الحصص: 46800

مقياس الرسم : 1/2500

	متر مربع	دونم
المساحة رقما :	833.000	39

المساحة كتابة : تسعة و ثلاثون دونم وثمانمائة و ثلاثة و ثلاثون مترمربع

يوجد وقوعات

	الرقم الوطني	اسم المالك	الجنسية	الحصص
*	9411013460	تحي يوسف محمد يوسف	الأردنية	22680
		محمد عبدالقادر احمد حامد	الأردنية	24120

إن الأموال غير المنقولة المبينة اعلاه مسجلة بأسماء المالكين المذكورين و قد اعطي هذا السند شهادة بذلك بتاريخ2011/07/13 واستوفيت الرسوم بموجب الوصول رقم 864195 تاريخ 2011/05/23

مدير تسجيل : اراضي شرق عمان

لمياء نهاد نشوان

* : المالك المشار اليه باشاره (*) هو الشخص المعني بهذا السند

خاص [illegible]: 17377-Y0KP6G

منظم سند التسجيل: لمياء نهاد حسين نشوان

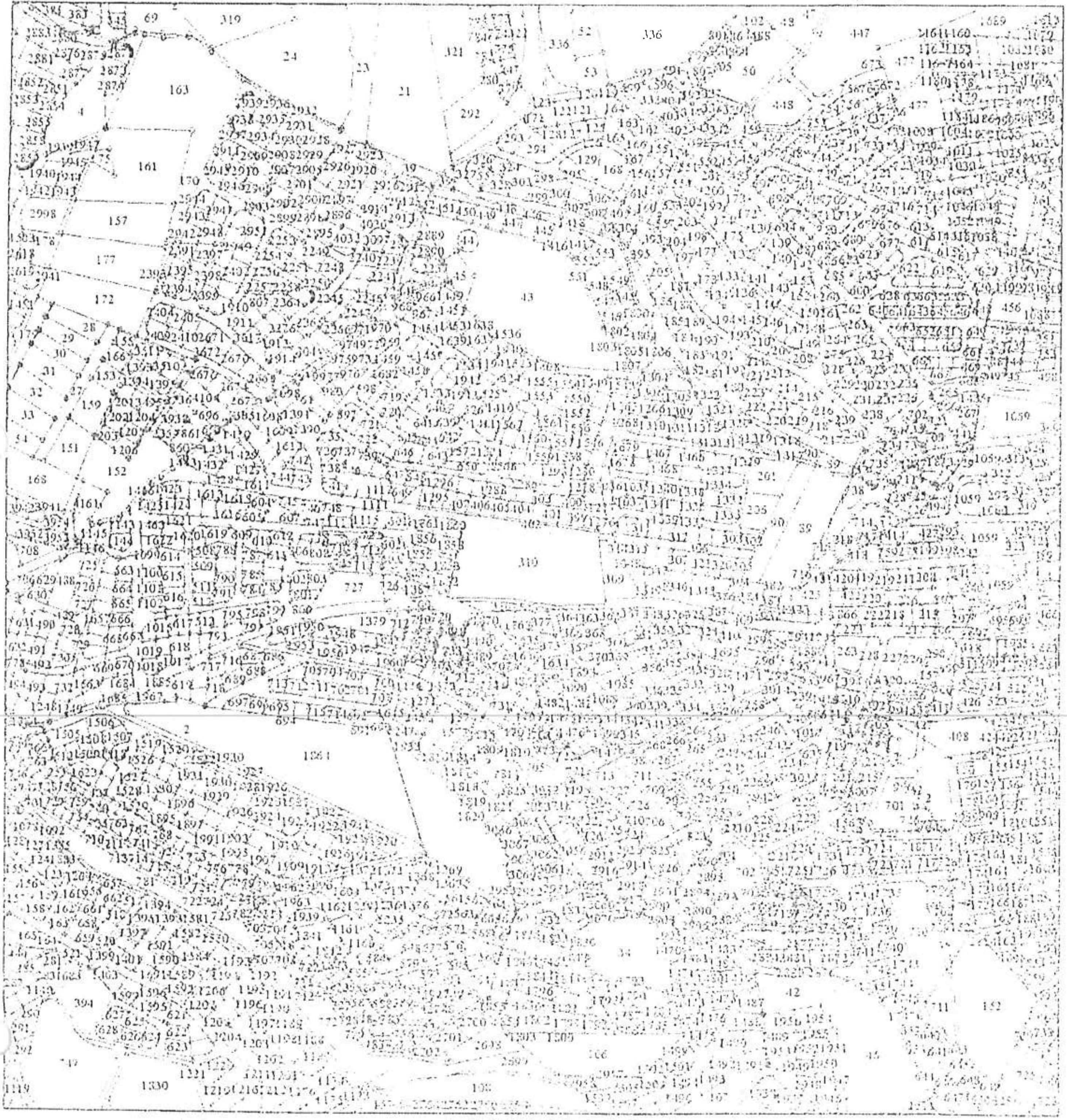
A/A31176AE--10.66.132.65--eamreqGF-IND6EA-11:34:40-13/07/2011

المملكة الاردنية الهاشمية
دائرة الاراضي و المساحة
مخطط أراضي

المحافظة: محافظة العاصمة
المديرية: اراضي شرق عمان
القرية: طبربور(129)

الحوض: حريجر (6)
الحي: -
رقم القطعة: 310

رقم الوصل: للعمل الرسمي
تاريخ الاصدار: 12-7-2011
تاريخ الوصل: 12-7-2011



مخطط الاراضي صالح لمدة سنة ما لم يطرأ عليه أي ت

الختم و التوقيع

EXHIBIT 10
Page 5 of 5

EXHIBIT P

Integra Realty Resources Caribbean

Business Valuation

Hamed/Yusuf Partnership d/b/a Plaza Extra West
Doing Business at
Plot 14 (portion)
Estate Plessen, St. Croix
U.S. Virgin Islands

Prepared For:
Dudley Topper and Feuerzeig, LLP
Mr. Gregory Hodges, Esq.

Valuation Date:
April 30, 2014

IRR - Caribbean
File Number: 172-2015-0081

Integra Realty Resources
Caribbean

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

T 340-714-7325
T 844-952-7304
Caribbean@irr.com
www.irr.com

September 26, 2016

Mr. Gregory Hodges, Esq.
Dudley Topper and Feuerzeig, LLP
Law House, 1000 Frederiksburg Gade
St. Thomas, VI 00802

SUBJECT: Conclusion of Value
Hamed/Yusuf Partnership d/b/a Plaza Extra West
Integra Caribbean File No. 172-2015-0081

Dear Mr. Hodges:

IRR – Caribbean is pleased to submit the accompanying valuation of the referenced business. The purpose of the valuation is to develop an opinion of the fair market value of a 100% interest in the subject company, *excluding the value of the real estate*, under the going concern premise, as of April 30, 2014. The client for the assignment is Dudley Topper and Feuerzeig, LLP, and the intended use is for litigation purposes.

The valuation (appraisal) is intended to conform with the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers, the Business Valuation Standards of the American Society of Appraisers, the Professional Standards of the National Association of Certified Valuators and Analysts (NACVA), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, the RICS Valuation Professional Standards, and the Uniform Standards of Professional Appraisal Practice. The type of valuation service provided is a Conclusion of Value and this report is considered a Summary Report as defined by USPAP.

The subject of the valuation is the grocery store business known as Plaza Extra West, operating in St. Croix, U.S. Virgin Islands. The grocery store business has been operating since 2000 as a part of a small independent chain of stores in the U.S.V.I. The valuation is of a whole ownership, 100%; marketable interest in the business, which is assumed to be a partnership entity having the right to operate the business using the Plaza Extra name.

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:

Final Value Conclusion

Standard of Value	Value Conclusion as of April 30, 2014
Fair Market Value - Equity	$8,770,000
Going Concern Premise	*Eight Million Seven Hundred Seventy Thousand Dollars*

Note: Unless otherwise noted, all financial figures are expressed in United States Dollars

Note: Unless otherwise stated, all financial figures in this report are expressed in United States Dollars.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the valuation date, we reserve the right to modify our value conclusions.

1. In our valuation, we relied on the representations of company's accountant. The financial information provided to us was compiled by the company's accountant and has not been audited. To the extent that such information may, at a later date, be found to have been inaccurate or misrepresented, we accept no liability for the consequences such inaccuracy or misrepresentation may have on our value determination expressed in this report nor any responsibility to update the valuation conclusion to reflect the impact that more accurate and complete data may or may not have on the opinions expressed herein.
2. For the purposes of the valuation, it is assumed that the partnership owning the Plaza Extra West business is a separate legal entity; the ownership of which was divided evenly between the partners as of the date of valuation. We have valued the entity on a control basis rather than a specific fractional interest which would require adjustments for lack of control and/or marketability.
3. It is our understanding that the real estate was owned by a related entity as of the date of valuation. For the purposes of valuing the business entity separately from the value of the real estate (which was separately appraised), we have assumed that the entity operating the business leases the property from a separate entity at market rent. We have made adjustments accordingly in the process of normalizing the financial statements as described in this report.
4. The partnership holds marketable securities on its books, which have been removed (along with related income) from the financial statements in the process of making normalization adjustments as described in this report. These securities have not been added back to the value of the company as non-operating assets; rather, have been assumed to have been dealt with separately.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

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

James V. Andrews, MAI, CRE, ASA, CVA, FRICS
Telephone: 345-746-3110
Email: jandrews@irr.com

Table of Contents

Summary of Salient Facts and Conclusions

Summary of Salient Facts		
General Company Information		
Name	Hamed/Yusuf Partnership d/b/a Plaza Extra West	
Address	Plot 14 (portion) Estate Plessen, U.S. Virgin Islands	
Industry	Supermarkets and Grocery Stores	
Number of Employees	Undisclosed	
Years in Business	15	
Subject Interest Information		
Type of Control Interest	100%	
Marketability Interest	Marketable	
Valuation Information		
Client	Mr. Gregory Hodges, Esq.	
Client's Company	Dudley Topper and Feuerzeig, LLP	
Intended Use	litigation purposes	
Premise	Going Concern	
Standard of Value	Fair Market Value	
Valuation Date	April 30, 2014	
Valuation Methods Used	**Value Indication of Subject Interest - Equity**	**Weight Given**
Asset Approach Methods		
Adjusted Net Assets Method	$9,363,000	50%
Excess Earnings Method	N/A	N/A
Market Approach Methods		
Guideline Transaction Method	N/A	N/A
Guideline Public Companies Method	N/A	N/A
Income Approach Methods		
Capitalization of Earnings	$8,180,000	50%
Discounted Future Earnings	N/A	N/A
Reconciled Value Conclusion	$8,772,000	
Rounded:	**$8,770,000**	

Note: Values Expressed In United States Dollars

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the valuation date, we reserve the right to modify our value conclusions.

1. In our valuation, we relied on the representations of company's accountant. The financial information provided to us was compiled by the company's accountant and has not been audited. To the extent that such information may, at a later date, be found to have been inaccurate or misrepresented, we accept no liability for the consequences such inaccuracy or misrepresentation may have on our value determination expressed in this report nor any responsibility to update the valuation conclusion to reflect the impact that more accurate and complete data may or may not have on the opinions expressed herein.
2. For the purposes of the valuation, it is assumed that the partnership owning the Plaza Extra West business is a separate legal entity; the ownership of which was divided evenly between the partners as of the date of valuation. We have valued the entity on a control basis rather than a specific fractional interest which would require adjustments for lack of control and/or marketability.
3. It is our understanding that the real estate was owned by a related entity as of the date of valuation. For the purposes of valuing the business entity separately from the value of the real estate (which was separately appraised), we have assumed that the entity operating the business leases the property from a separate entity at market rent. We have made adjustments accordingly in the process of normalizing the financial statements as described in this report.
4. The partnership holds marketable securities on its books, which have been removed (along with related income) from the financial statements in the process of making normalization adjustments as described in this report. These securities have not been added back to the value of the company as non-operating assets; rather, have been assumed to have been dealt with separately.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

General Information

Identification of Subject

The subject of the valuation is the grocery store business known as Plaza Extra West, operating in St. Croix, U.S. Virgin Islands. The grocery store business has been operating since 2000 as a part of a small independent chain of stores in the U.S.V.I. The valuation is of a whole ownership, 100%; marketable interest in the business, which is assumed to be a partnership entity having the right to operate the business using the Plaza Extra name. The location of the business is Plot 14 (portion), Estate Plessen, St. Croix, U.S. Virgin Islands.

Purpose of Valuation, Premise and Standard of Value

The purpose of the valuation is to develop an opinion of the fair market value of a 100% interest in the subject business, excluding the real estate, under the going concern premise, as of April 30, 2014. The client for the assignment is Dudley Topper and Feuerzeig, LLP, and the intended use is for litigation purposes. The date of the report is September 26, 2016. The appraisal is valid only as of the stated valuation date or dates.

Definition of the Standard of Value

Fair Market Value is defined as "the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."

(Source: International Glossary of Business Valuation Terms; June 8, 2001

Intended Use and User

The intended use of the valuation is for litigation purposes. The client and intended user is Dudley Topper and Feuerzeig, LLP. The valuation is not intended for any other use or user. No party or parties other than those referenced 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:

- The Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers;
- The Business Valuation Standards of the American Society of Appraisers
- The Professional Standards of the National Association of Certified Valuators and Analysts (NACVA);
- The Code of Professional Ethics and Standards of Professional practice of the Appraisal Institute;

- The RICS Valuation Professional Standards;
- The Uniform Standards of Professional Appraisal Practice

Scope of Work

As part of this business valuation, we have completed the following steps to gather, confirm, and analyze the data.

- Collected factual information about the subject business.
- James V. Andrews, MAI, CRE, ASA, CVA, FRICS personally inspected the premises on July 3, 2015. In lieu of interviewing senior management in this case, we have relied in information provided by the company's accountant.
- Reviewed the financial statements and other information provided by the accountant.
- Collected and confirmed market information needed to consider the traditional approaches to value.
- Prepared a summary report setting forth the conclusions derived in this analysis as well as a summary of the information upon which the conclusions are based.

Scope Limitations

There were no significant limitations to the typical scope of work that would normally be undertaken in an assignment such as this which might have an effect on the assignment results.

Sources of Information

The following sources of information were used in the valuation of the subject interest:

- Historical income statement, un-audited; provided by the accountant
- Historical balance sheet, un-audited; provided by the accountant
- Duff & Phelps Valuation Handbook 2015
- Risk Management Association (RMA) Annual Statement Studies
- IBISWorld Industry Report "Supermarkets and Grocery Stores in the U.S." 2015
- Economic Data from various sources
- Various case precedents and valuation industry references as cited within the report
- Real Estate Appraisal, prepared by Integra Realty Resources, denoted as file 172-2015-0081

Valuation Methodology

The approaches to valuing a company include the Asset Approach, the Market Approach and the Income Approach. Within these approaches to value, there are various traditionally used methods available.

Asset Approach methods include:

- The Adjusted Net Assets Method; which is the sum of the market value of the assets of the business less the market value of its liabilities
- The Excess Earnings Method; which is really both an asset approach method and an income approach method. This method calculates the return on tangible assets which is deducted from the overall return to arrive at the return on intangible assets. The various returns on assets are valued at the appropriate rate of return and summed in order to indicate a value conclusion.

Market Approach methods include:

- The Guideline Public Companies Methods; which derives multiples from publicly traded companies in the same or similar industry
- The Guideline Transaction Method; which derives multiples from sales of privately held businesses in the same or similar industry
- The Dividend Paying Capacity Method; which is a valuation of the entity based on its projected capacity to pay dividends in comparison with dividend paying public companies in the subject's industry

Income Approach methods include:

- The Capitalization of Earnings Method, which applies a capitalization rate to one year's earnings in order to indicate a value
- The Discounted Future Earnings (or Discounted Cash Flow) Method; which applies an appropriate yield or discount rate to the projected future earnings of the company and calculates the present value of future earnings along with the present value of the terminal value.

We have considered and analyzed these methods with respect to the subject and developed an opinion of value based upon this analysis. An analysis of the methods is detailed in the valuation section of this report. Support for the value opinions and conclusions reached are retained in our work file. Use of the approaches in this assignment is summarized as follows:

Approaches To Value

Approaches	Applicability	Implementation
Asset Approach Methods		
Adjusted Net Assets Method	Applicable	Used
Excess Earnings Method	Not Applicable	Not Used
Market Approach Methods		
Guideline Transaction Method	Not Applicable	Not Used
Guideline Public Companies Method	Not Applicable	Not Used
Dividend Paying Capacity Method	Not Applicable	Not Used
Income Approach Methods		
Capitalization of Earnings Metod	Applicable	Used
Discounted Cash Flow Method	Not Applicable	Not Used

This report involves a complete valuation of the subject. Additional information regarding the valuation methods used can be found in the valuation sections of this report.

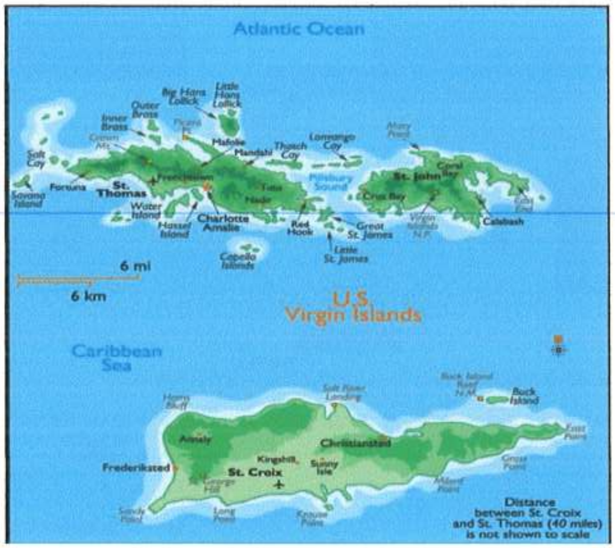
Economic Analysis

USVI Economic 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. St Thomas 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 recently ceased 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. This follows five years of slow but steady growth of 1.0%, slightly slower than the U.S. annual average of 1.15%. Since 2008, population levels have fallen each year, to the 2014 estimated population of 104,170 persons.

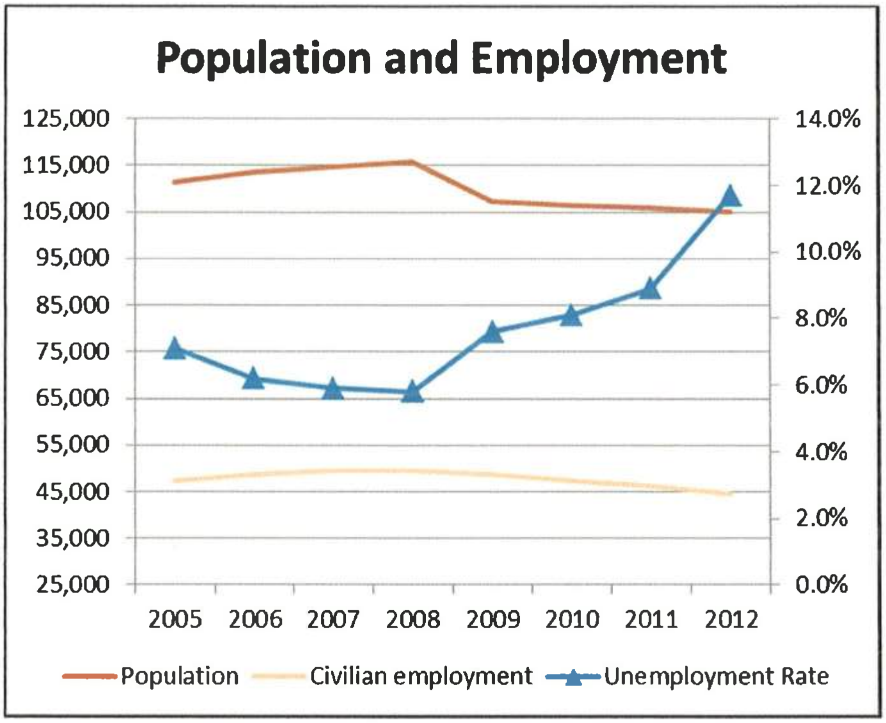
Among the three islands, St Croix and St Thomas are nearly equally populous with St John having less than 4 percent of the total population of the Virgin Islands.

USVI Economic Indicators

	2005	2006	2007	2008	2009	2010	2011	2012	5 Yr Ann Growth
Population	111,470	113,689	114,743	115,852	107,343	106,405	105,784	105,169	-1.7%
St. Croix	54,635	55,722	56,239	56,783	52,612	50,601	50,247	50,005	-2.2%
St. Thomas	52,528	53,574	54,070	54,592	50,583	51,634	51,266	51,051	-1.1%
St. John	4,307	4,393	4,434	4,477	4,148	4,170	4,134	4,113	-1.4%
Civilian labor force	51,159	51,159	52,670	52,630	52,861	51,424	50,729	50,577	-0.8%
Civilian employment	47,301	48,640	49,547	49,589	48,863	47,272	46,121	44,659	-2.0%
Unemployment rate (percent)	7.1%	6.2%	5.9%	5.8%	7.6%	8.1%	8.9%	11.7%	19.7%
Gross Territorial Product (GTP, Millions)	$4,457	$4,635	$4,836	$4,851	$4,583	$4,660	$4,351	$3,778	-4.4%
GTP Per Capita	$39,984	$40,769	$42,146	$41,872	$42,695	$43,795	$41,131	$35,923	-3.0%
Personal Income (PI)	$2,723	$2,777	$2,964	$2,606	$2,602	$2,704	$2,661	$2,586	-2.6%
Per capita personal income ($)	$24,424	$24,425	$25,835	$22,493	$24,242	$25,408	$25,153	$24,586	-1.0%
Total Exports (Millions of $)	$10,476	$11,627	$12,962	$17,249	$9,728	$11,930	$13,314	$2,263	-16.5%
Refined petroleum	$9,376	$10,463	$11,242	$13,592	$8,327	$9,759	$10,486	$932	-18.3%
Value of construction permits (Millions $)	$390.20	$442.70	$266.10	$273.30	$261.80	$187.20	$179.10	$141.40	-9.4%
St. Thomas/St. John	$274.30	$217.70	$172.90	$183.80	$79.00	$80.60	$87.90	$85.10	-10.2%
St. Croix	$115.90	$225.00	$93.20	$89.50	$175.90	$106.50	$91.10	$56.20	-7.9%

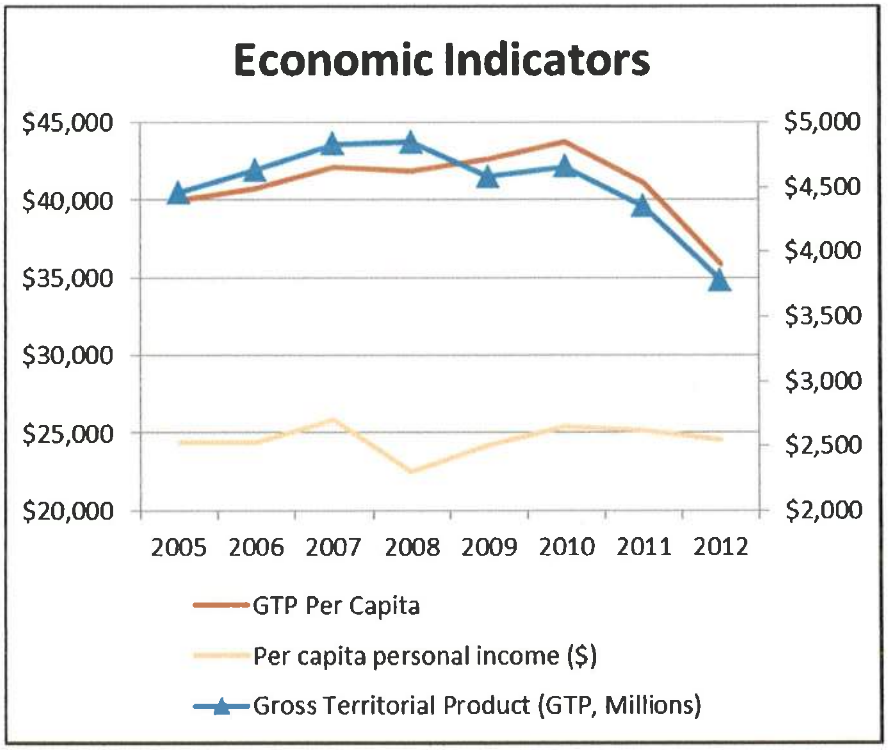
Source: VI Bureau of Economic Research

The territory's Labor Force has also declined slightly, and there has been a steady increase in the unemployment rate; which was further affected by the closure of the Hovensa oil and gas refinery in 2012.



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). The Gross Domestic Product peaked in 2007 at $4.85 million, and declined to $4.14 million in 2012, and further declined to $3.79 million for 2013. Personal income per capita has remained relatively steady at just over $24,000, however, the Gross Territorial Product (similar to GDP) has also declined.

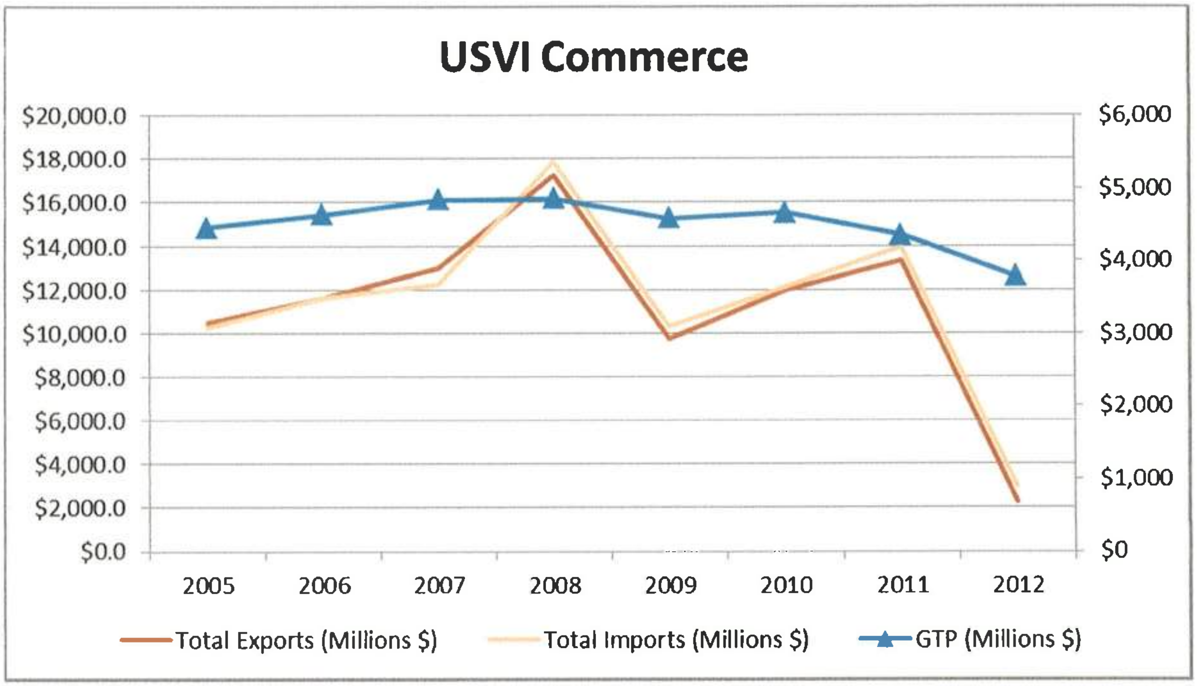


The closure of the Hovensa refinery, which was one of the territory's largest employers, also had a significant impact on exports which were prevously dominated by petrolium products. Otherwise, the territory predominently relies on the tourism industry to suppor the economy.

Commerce and Trade (Millions of $ Unless Otherwise Noted)

	2005	2006	2007	2008	2009	2010	2011	2012	5-Yr Annual Growth
Total exports	$10,476.3	$11,626.6	$12,961.8	$17,249.4	$9,728.3	$11,929.5	$13,313.5	$2,263.2	-16.5%
To U.S.	$9,954.1	$11,047.4	$12,182.2	$14,496.3	$8,495.3	$9,992.5	$10,994.8	$1,377.7	-17.7%
Refined petroleum	$9,375.7	$10,462.8	$11,242.1	$13,591.9	$8,327.3	$9,759.4	$10,486.1	$932.4	-18.3%
Other	$578.4	$584.6	$940.1	$904.4	$168.0	$233.1	$508.7	$445.3	-10.5%
To foreign	$522.2	$579.2	$779.6	$2,753.1	$1,233.0	$1,937.0	$2,318.7	$885.5	2.7%
Total Imports	$10,243.3	$11,614.8	$12,251.0	$17,861.3	$10,289.9	$12,153.9	$13,972.7	$2,966.7	-15.2%
From U.S.	$1,153.6	$1,321.4	$1,261.0	$1,214.6	$1,139.3	$1,548.9	$1,767.6	$1,719.4	7.3%
Crude petroleum	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	
Other	$1,153.6	$1,321.4	$1,261.0	$1,214.6	$1,139.3	$1,548.9	$1,767.6	$1,719.4	7.3%
From foreign	$9,089.7	$10,293.4	$10,990.0	$16,646.7	$9,150.6	$10,605.0	$12,205.1	$1,247.3	-17.7%
Crude petroleum	$8,739.6	$9,502.4	$8,204.7	$12,045.8	$7,085.9	$7,721.7	$10,340.9	$660.3	-18.4%
Other	$350.1	$791.0	$2,785.3	$4,600.9	$2,064.7	$2,883.3	$1,864.2	$587.0	-15.8%
Rum exports to U.S. (thous. of P.L.)	$25,241.8	$27,917.9	$28,725.1	$31,478.7	$38,445.3	$40,045.1	$35,801.2	$62,570.0	23.6%
Watch exports to U.S. (thousands)	$263.6	$268.8	$251.4	$183.6	$75.0	$52.0	$52.7	$55.6	-15.6%
Ocean freight Imports (thousands of tons)	$1,023.0	$1,013.0	$1,092.0	$1,080.0	$1,065.0	$1,091.0	$1,157.0	$1,975.0	16.2%
To St. Thomas/St. John	$821.0	$758.0	$851.0	$774.0	$685.0	$612.0	$720.0	$1,199.0	8.2%
To St. Croix (excluding petroleum)	$202.0	$247.0	$241.0	$306.0	$380.0	$479.0	$436.0	$776.0	44.4%

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.

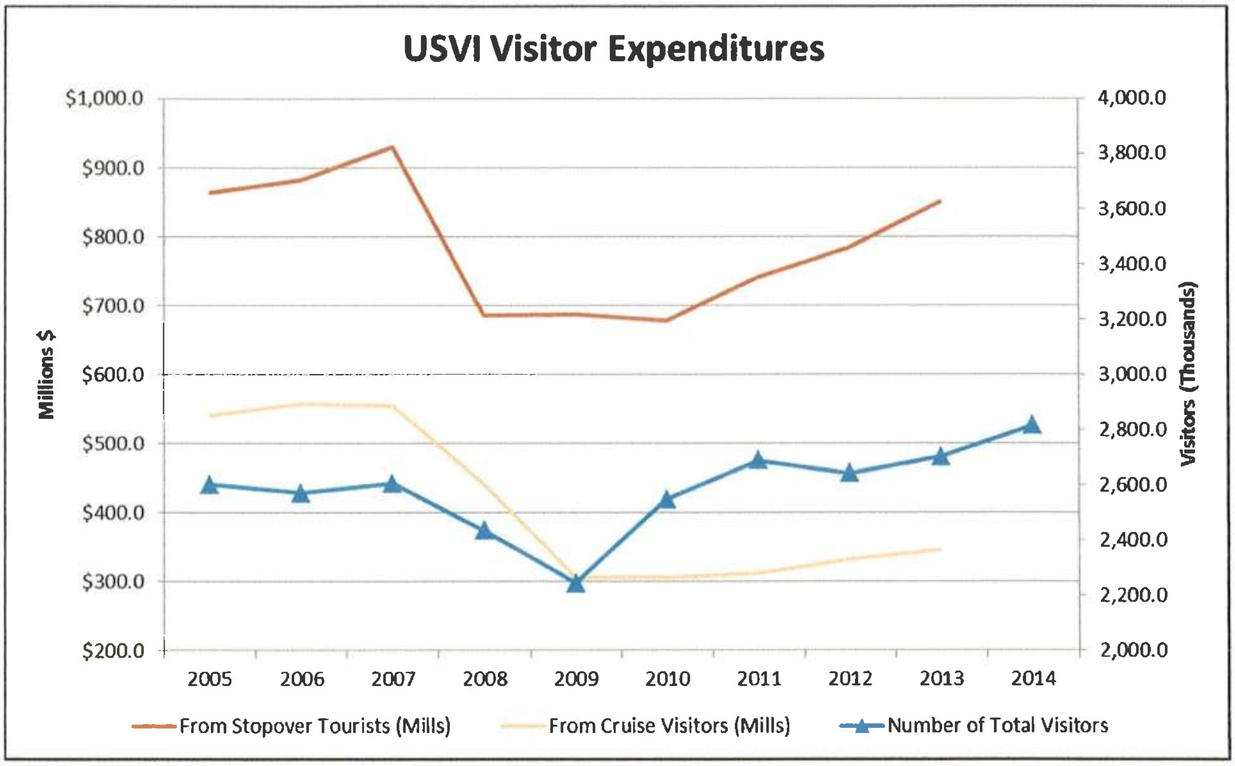
These three sectors account for 69 percent of all jobs. Professional and business services, construction and financial activities account for approximately 9 percent, 4 percent and 6 percent respectively. Manufacturing and information sectors account for about 2 percent each, while educational and health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

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 represents 4.2% growth over the prior year. Total visitor expenditures are also growing, with annual growth in excess of 6% each of the last three years.

USVI Visitor Expenditures	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Visitors (Thousands)	2,601.9	2,570.7	2,606.2	2,435.2	2,245.0	2,548.7	2,687.9	2,642.1	2,701.5	2,814.7
Growth		-1.2%	1.4%	-6.6%	-7.8%	13.5%	5.5%	-1.7%	2.2%	4.2%
Total Visitor Expenditures	$1,431.6	$1,467.6	$1,512.6	$1,157.1	$1,021.3	$1,012.5	$1,085.3	$1,152.8	$1,232.2	
Growth		2.5%	3.1%	-23.5%	-11.7%	-0.9%	7.2%	6.2%	6.9%	
From Stopover Tourists	$863.8	$883.2	$929.8	$686.4	$687.4	$678.2	$740.6	$784.7	$851.0	
Day Trip Excursionists	$27.2	$25.6	$27.7	$29.7	$28.6	$28.0	$35.4	$35.4	$36.1	
From Cruise Ship Passengers	$540.6	$558.8	$555.2	$441.0	$305.3	$306.3	$311.8	$332.7	$345.1	

Source: Vi Bureau of Economic Research



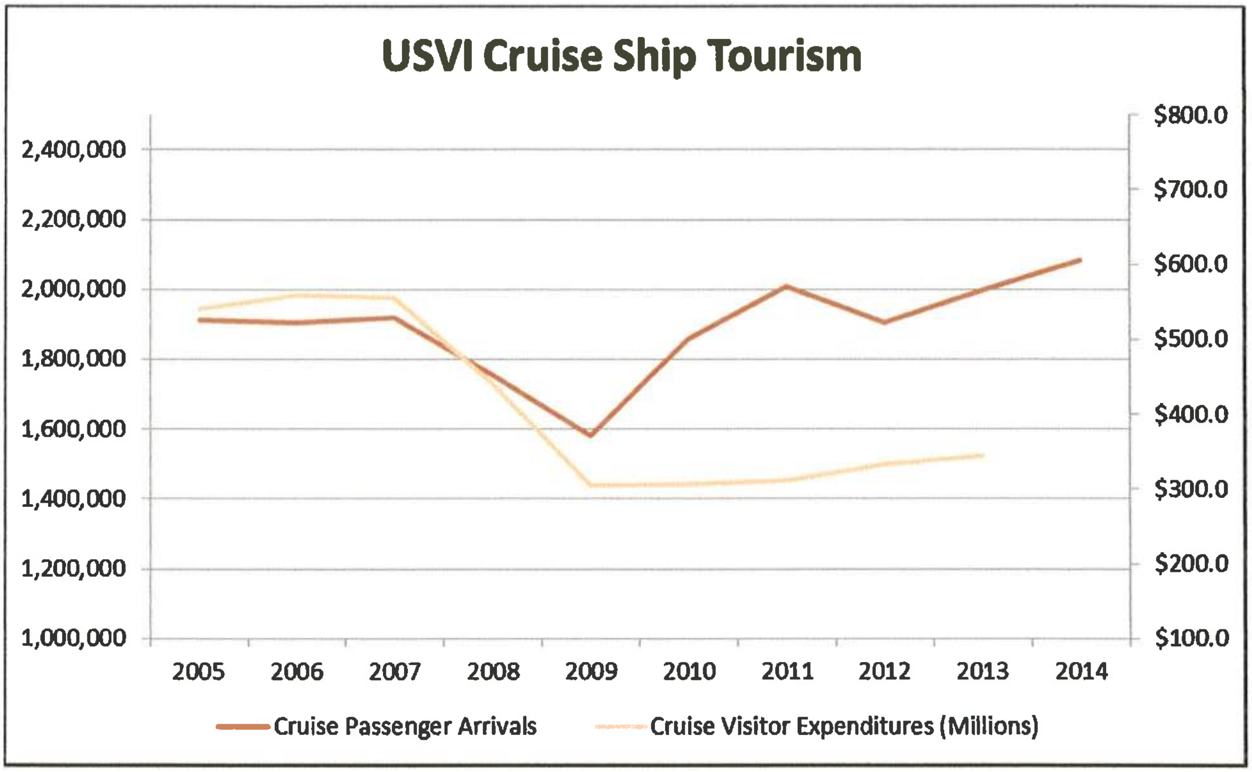
It is apparent, however, that the amount of visitor expenditures from cruise ship passengers has not increased linearly with arrivals since 2009; whereby the ratio was more linear in prior years. Cruise passenger arrivals grew 4.94% to over 2.08 million in 2014 following growth of 5.37% in the prior year. Total expenditures from cruise ship visitors grew 3.73% to over $345 million in 2013, following growth of 6.7% in 2012.

Cruise Ship Passenger Arrivals

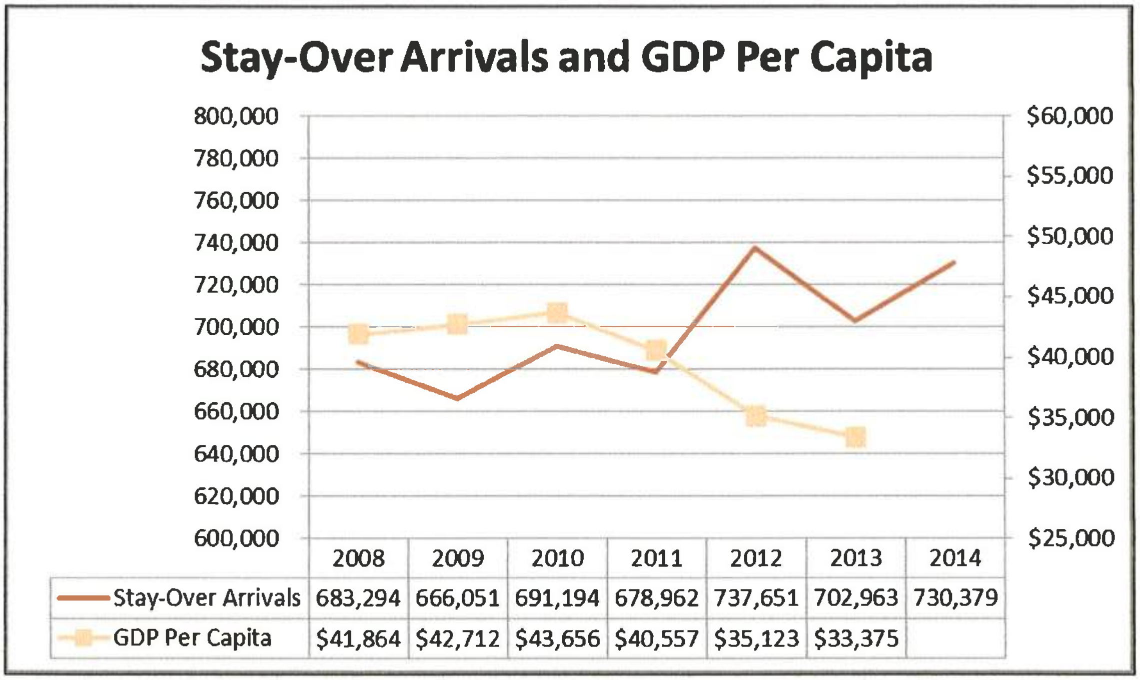
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
St. Thomas / St. John	1,909,984	1,901,275	1,917,371	1,754,557	1,507,623	1,751,328	1,887,096	1,790,550	1,886,647	1,979,926
Growth		-0.46%	0.85%	-8.49%	-14.07%	16.16%	7.75%	-5.12%	5.37%	4.94%
St. Croix	54,502	35,191	7,146	2,510	105,093	149,418	158,186	117,165	116,436	127,238
Growth		-35.43%	-79.69%	-64.88%	4086.97%	42.18%	5.87%	-25.93%	-0.62%	9.28%
Total	1,912,539	1,903,533	1,917,878	1,757,067	1,582,264	1,858,946	2,008,991	1,904,468	1,998,579	2,083,890
Growth		-0.47%	0.75%	-8.38%	-9.95%	17.49%	8.07%	-5.20%	4.94%	4.27%
Cruise Visitor Expenditures (Millions)	$540.6	$558.8	$555.2	$441.0	$305.3	$306.3	$311.8	$332.7	$345.1	
		3.37%	-0.64%	-20.57%	-30.77%	0.33%	1.80%	6.70%	3.73%	

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 ranks 7th in the list of the top tourism markets in the Caribbean, with estimated year-end 2014 stay-over arrivals of about 730,000. The year 2014 indicated modest growth in arrivals, with 3.90% growth over the prior period based on data through November. The chart below illustrates the relationship between arrivals and GDP. We note that the continuing downturn in GDP is likely due to negative influences outside the tourism sector, such as the 2012 closure of the Hovensa oil refinery in St. Croix.



	2008	2009	2010	2011	2012	2013	2014
Stay-Over Arrivals	683,294	666,051	691,194	678,962	737,651	702,963	730,379
GDP Per Capita	$41,864	$42,712	$43,656	$40,557	$35,123	$33,375	

Source: Caribbean Tourism Association, WorldBank, Integra Realty Resources

Hotel Performance

Data from Smith Travel Research indicates 2014 occupancy for reporting hotels of 67.8%, up 3.29% over the prior year. The reported average daily rate (ADR) was $308.98 (up 0.51%), leading to Revenue Per Available Room Night (RevPar) of $209.53 (up 5.63%).

Hotel Performance by Country - USVI

	2013	2014	Growth
Sample Size (Rooms)		1504	
Room Nights Available (Supply)	$1,775,819	$1,750,284	-1.44%
Room Nights Sold (Demand)	$1,145,860	$1,186,924	3.58%
Occupancy	64.5%	67.8%	3.29%
Room Revenues	$352,268,119	$366,739,620	4.11%
ADR	$307.43	$308.98	0.51%
RevPar	$198.37	$209.53	5.63%
Rooms in Active Pipeline 12/31	0	453	

Note: Values in United States Dollars

Source: Smith Travel Research

	2013	2014
ADR	$307.43	$308.98
RevPar	$198.37	$209.53
Occupancy	64.5%	67.8%

Source: Smith Travel Research (STR Inc.)

According to STR, there are 453 rooms in the active pipeline, which would add 8.6% to the existing room stock of 4,818 rooms. These projects include the 153-room, proposed Embassy Suites in the mahogany Run area, and the 300-room, proposed Hyatt Regency in Mandal Bay. In addition, a hotel project was recently announced on Water Island; however, the developers have not yet announced a brand or number of proposed rooms.

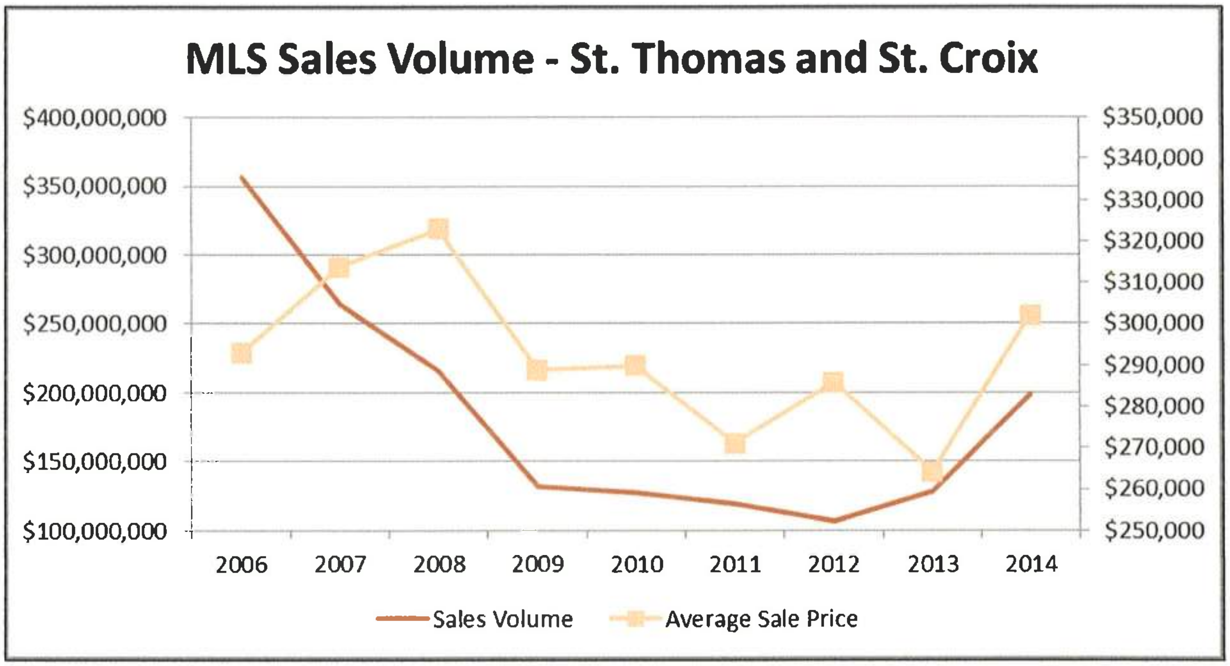
Housing / Property

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%. The average sales price in 2013 was $538,369. Presumably, much of the increased supply of new homes and condominiums has gone to non-residents and vacationers. Over the past decade, housing costs have accelerated at a far greater pace than resident incomes, putting home ownership beyond the reach of all but a few relatively wealthy islanders.

In 2013, St. Thomas and St. John had an average home sale price of $713,183, while the average home sale price in St. Croix was $306,083. While prices have not caught up with what they were in 2007, St. Thomas and St. John have seen some recovery in the overall housing market. St. Croix, however, continues to suffer from the closing of the Hovensa refinery. In 2014, the average single family home sales price in St. Croix was $334,167, while in St. Thomas it was $909,839.

The current situation is that the recovering housing market and general economic conditions on the US mainland is slowly having a positive impact in the US Virgin Islands' real estate market in terms of overall average home prices as well as the number of homes sold. Home sales in the territory, while still lower than 2007 figures, have increased annually since 2012.

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 54% in 2014 to nearly $200 million on 883 transactions; volume seen since 2008 and sales pace not seen since 2007. This growth follows 20% growth in 2013 which came after six years of declines. The average sales price surpassed $300,000, a level also not seen since 2008.



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

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

- The US Virgin Islands senate has rejected the proposal that would allow the sale of the former HOVENSA oil refinery in St Croix to Atlantic Basin Refining (ABR). The legislature had voted not to approve the operating agreement between the USVI government and (ABR), which agreement was a pre-condition to the sale. The rejection was due to legal issues in the contract which some senators felt were of too much risk for the islands. The territory's new governor also announced a lawsuit against Hovensa to attempt foreclosure of the property. The refinery was the largest employer in the territory until its closure in 2012.
- The US House of Representatives has passed the Coast Guard Reauthorization Act, 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. As this bill has been adopted by the Senate and enacted into law, the ability of the USVI to compete in this industry should be significantly improved.
- Plans to build a new pier at the Havensight cruise terminal in St. Thomas are reportedly in the works. The new pier would enable the busy port to accommodate more ships, including the industry's largest ships. The project, known as Long Bay Landing, is for two 1,350-foot-long parallel berths that will be divided by a pier.
- After an extensive search and vetting process, the USVI Government has selected a group of local and regional investors to develop a hotel resort on Water Island, just off of St. Thomas. There are apparently eight hotel brands in discussions with the developers for branding the property.
- A Texas-based EB-5 Regional Center has announced an EB-5 funded commercial project known as the Port of Mandahl Caribbean Conference Resort. When completed, the development is reportedly planned to include two full-service hotels, a golf course, a state of the art conference center, retail and commercial space, and high-end residential units. EB-5 is a type of economic citizenship program whereby the United States grants citizenship to investors of certain approved projects in areas where the economic boost is needed. Regional Centers are tasked with selling the investments such as limited partnerships to international buyers.

- The Margaritaville (Wyndham) Vacation Club is under construction 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 262 timeshare oriented condominium units. Phase I of this project opened in August.

- 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.

Conclusions

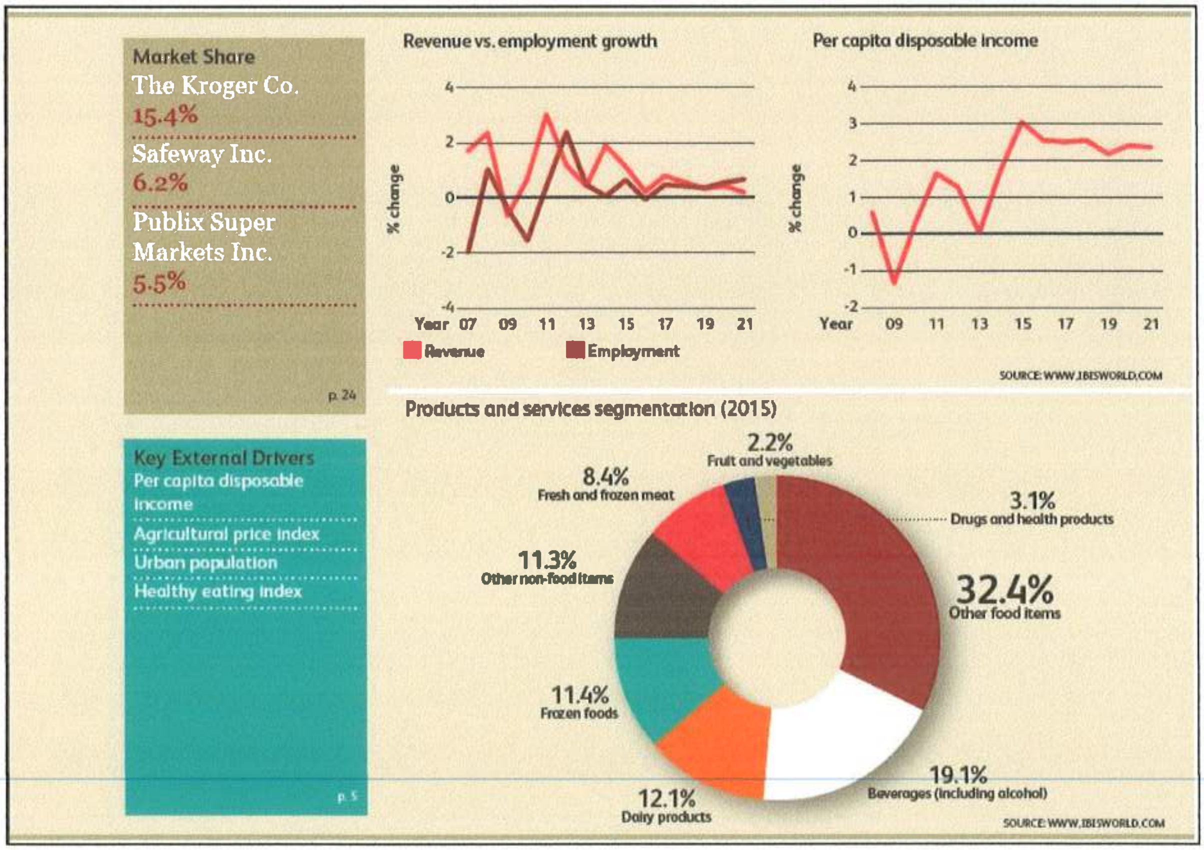
Economic conditions in the U.S. Virgin Islands appear to be slower to recover than many areas of the region, particularly in St. Croix, where industrial development has been more of a focus than tourism. The closure of the Hovensa refinery and the inability of either the owners or the Government to facilitate a sale to a buyer who can re-open the facility as a refinery will continue to plague St. Croix until other new developments occur that can create new jobs. There appears to be some resurgence in tourism for St. Thomas and St. John, and real estate activity appears to be beginning to improve; however, many businesses – even those catering to cruise ship passengers – continue to struggle. Our forecast is for continued improvement in arrivals and hotel statistics, but only gradual economic improvement for the overall territory.

Analysis of the Supermarket Industry

In this section we have first analyzed the state of the industry in the United States, followed by a brief analysis of the competitive landscape locally.

Industry Factors in the United States

For an analysis of the state of the industry in the United States, we look to IBISWorld "Supermarkets and Grocery Stores in the U.S. 2015". Projected revenues in 2015 for this industry are $596.5 billion, with a 5-year historical growth for 2010-2015 of 1.5% annually. Annual growth for the coming five years is reduced to 0.5%. There are approximately 42,639 businesses, paying $58 billion in wages, and earning profits of $7.2 billion.



The three largest industry players are the Kroger Company (15.4%, who has purchased various rival chains), Safeway (6.2%) and Publix (5.5%). The primary external drivers are per capita disposable income, agricultural price index, urban population and the healthy eating index.

The industry has benefitted from growth over the past five years due to a strengthening domestic economy. Per capita disposable income has grown over this period, resulting in some consumers opting for premium, organic and all-natural brands, which have higher prices, resulting in higher industry revenue. Conversely, many consumers continue to choose private label brands due to rising food costs, as indicated by the double-digit annualized growth of the agricultural price index.

The industry has seen a general shift toward more generic goods, which stymie revenue growth, while helping operators maintain profit margins. This is because store brands are less costly to produce than national brands. IBISWorld projects industry revenue to grow at an annualized rate of 1.5% to $596.5 billion over the last five years leading up to 2015, including a 1.1% increase in 2015.

Another trend which negatively affects retailers specific to food products is the fact that consumers are continuing to turn toward warehouse clubs and supercenters such as Costco and Wal-Mart due to cost savings. These mass merchandisers can lower prices due to larger bulk purchasing power not available to grocery chains. In addition, they offer the convenience of being able to also purchase other household items such as clothing, electronics and hardware in one shopping trip. As a result, many supermarket chains have lowered prices in order to drive foot traffic to their stores and maintain customer loyalty, resulting in lower margins. This trend is expected to result in stagnated growth in the industry.

On the positive side, discretionary income is expected to continue to rise, which should cause industry growth, albeit slower growth than seen in the prior five year period. Health concerns are expected to continue to intensify, which will cause a continued shift toward organic and all-natural brands which have premium pricing. Operators are also expected to benefit from more conservative growth in commodities pricing, which should allow margins to grow somewhat. However, competition from alternative retailers is expected to continue to heat up, resulting in a more conservative growth projection for industry profitability, causing operators to offer discounts and promotions. As a result, industry revenue is forecast to rise slowly, increasing at an average annual rate of 0.5% to $610.6 billion in the five years leading up to 2020. This projection includes 0.2% growth in 2016.

Industry earnings are expected to increase over the next five years as demand for groceries increases alongside declining agricultural prices. Profit margins are projected by IBISWorld to increase from 1.2% in 2015 to 1.5% in 2020. However, some of this increase will be offset by slowly rising wages. Wages are anticipated to increase at an annualized rate of 0.8% over the next five years to $60.3 billion, slightly faster than revenue growth.

Industry Factors in the U.S. Virgin Islands

There are essentially four primary supermarkets on the island, as well as a few alternative food retailers. The primary competitive landscape includes:

1. Pueblo - Golden Rock Shopping Center, Christiansted
2. Pueblo – Villa Reine (mid-island)
3. Plaza Extra – Christiansted
4. Plaza Extra West (the subject business)

Additionally, there is one price-club style store (although no membership is necessary) known as Cost-U-Less, and the K-Mart has a limited selection of grocery items. The subject is the largest pure grocery store, with the widest selection and an array of services including an expanded deli and coffee shop. Although there are fewer food stores in St. Croix than in St. Thomas (for a similar sized population of around 50,000-55,000), it is fairly well known that St. Croix has a lower per capita disposable income and higher unemployment.

The largest employer of the island, until 2012, 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 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.

As of September 15, 2014, it was announced that an agreement to purchase the refinery has been agreed to in principle with an undisclosed buyer. The Governor stated that the potential buyer was planning to re-open and operate the facility as a refinery; however, this agreement fell through as the Virgin Islands Legislature voted to reject the sale.

A recent decision by the Virgin Islands Legislature rejected a proposed amendment to the agreement between Hovensa and the Government of the Virgin Islands, and it appears that litigation between the two parties is inevitable. As of March 2015 the V.I. Government approved a request by the Governor for $1,000,000 to fund legal counsel in an effort to sue Hovensa for past due payment as part of an earlier reached settlement agreement. During this time, the government has continued marketing the refinery in hopes of a potential buyer.

Despite the closure of the refinery, there are other relatively large employers in St. Croix including 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 next to the Hovensa Refinery for the purpose of producing Captain Morgan Rum. Tourism is obviously another major contributor to the island's economy, and the USVI will likely be forced to put more emphasis on marketing St. Croix as a tourism destination (rather than focusing solely on St. Thomas and St. John) since the re-opening of the refinery is in doubt.

The demand for groceries at the subject location is discussed further in another section of this report, however, it is important to note that the subject is the only major grocery retailer serving the western sections of the island which contribute a significant proportionate share of the island's population base.

Subject Company Analysis

Subject Company Description

The subject of the valuation is the grocery store business known as Plaza Extra West, operating in St. Croix, U.S. Virgin Islands. The grocery store business has been operating since 2000 as a part of a small independent chain of stores in the U.S.V.I. The valuation is of a whole ownership, 100%; marketable interest in the business, which is assumed to be a partnership entity having the right to operate the business using the Plaza Extra name. The location of the business is Plot 14 (portion), Estate Plessen, St. Croix, U.S. Virgin Islands.

Site Visit Observations

James V. Andrews made site visit on July 3, 2015. The subject business is the former operator of an existing supermarket property containing 163,313 square feet of gross building area, which includes a retail/shopping area, a warehouse/storage area, and offices. The improvements were constructed in 1999. The site area is 16.037 acres. A more detailed description and analysis of the land and building improvements is provided in the real estate appraisal undertaken by this firm, denoted as file 172-2015-0081, and incorporated herein by reference.

Ownership and Operational History

Court documents indicate that the greater Plaza Extra Partnership was 50% owned by Fathi Yusuf and 50% owned by Mohammed Hamed. The partnership began operating grocery stores in 1986 with the opening of the Plaza Extra East in Christiansted, St. Croix. The second supermarket owned by the partnership was the Plaza Extra in Tutu Park in St. Thomas which opened in 1993. The subject was the third store which opened in 2000. For the purpose of the valuation, the entity owning the subject business is assumed to be a legal partnership.

Subject Company Ownership

Shareholder	Number of Shares	Percent
Shares of Common Ownership		
Fathi Yusuf	N/A	50.00%
Mohammed Hamed	N/A	50.00%
Total	N/A	100.00%
Company Structure	Partnership	

Capital Structure

According to financial statements provided, the company has no long term debt and is fully funded by equity.

Company Products and Services

The subject business is an American style supermarket and grocery, specializing in the retail sales of food and beverage items along with other basic household items.

Company Management and Staffing

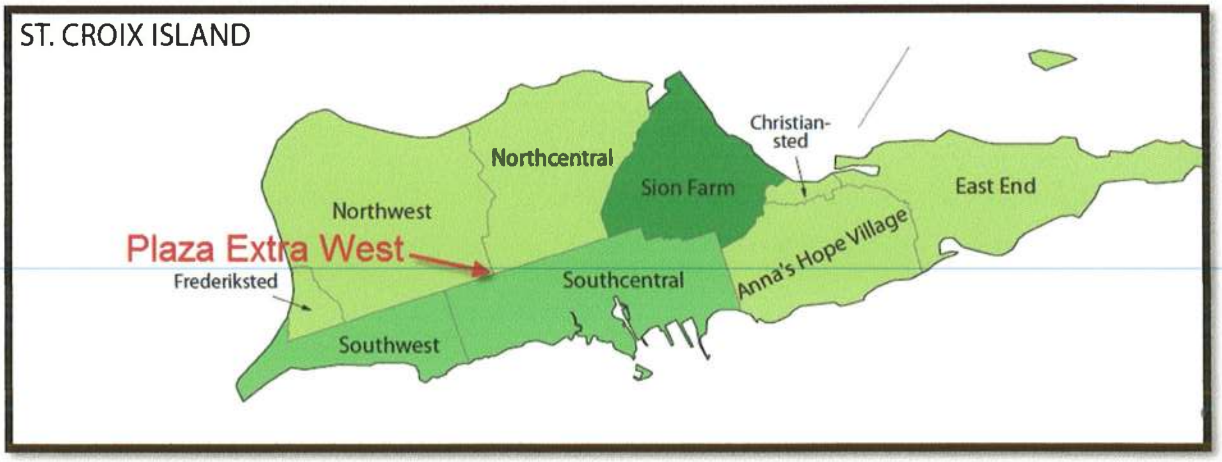
Prior to the lease/transfer of Plaza Extra West to KAC357, Inc. (a company wholly owned by three of Mohammad Hamed's sons), it was co-managed by one of Hamed's sons and one of Yusuf's sons, as were the two other Plaza Extra stores. No other details were provided.

Competitive Landscape

There are essentially four primary supermarkets on the island, as well as a few alternative food retailers. The primary competitive landscape includes:

1. Pueblo - Golden Rock Shopping Center, Christiansted
2. Pueblo – Villa Reine (mid-island)
3. Plaza Extra – Christiansted
4. Plaza Extra West (the subject business)

Additionally, there is one price-club style store (although no membership is necessary) known as Cost-U-Less, and the K-Mart has a limited selection of grocery items. The subject is the largest pure grocery store, with the widest selection and an array of services including an expanded deli and coffee shop. Although there are fewer food stores in St. Croix than in St. Thomas (for a similar sized population of around 50,000-55,000), it is fairly well known that St. Croix has a lower per capita disposable income and higher unemployment.



Number of People

🟩 10.000 to 18.481
🟩 5.500 to 9.999
🟩 800 to 5.499
🟨 51 to 799

The subject business is located at the connection of three census districts and within close proximity to two others. Residents in each of these five census districts would be more likely to shop at the subject than other supermarkets if basing the decision solely on proximity. The populations of these districts according to the 2010 census were as follows:

Frederiksted	3,091
North Central	4,977
Northwest	4,863
Southcentral	8,049
Southwest	7,498
Total	**28,478** (56% of the island's population of 50,601)

Based on an analysis of the island's population relative to the supermarket locations, the subject could benefit from about 56% of the population as opposed to three stores which are in closer proximity to the remaining 44%. Assuming that the purchasing power and shopping habits of the island's residents is consistent throughout the map, the subject should benefit from a much larger market share of the island's population base than the remaining three stores. It should be noted, however, that the subject is a much larger store than the others.

Growth Projections

No growth projections have been provided by management or by the company's accountant.

Subject Company Financial Statements

Prior to 2013 the financial statements of the subject business were combined with the other stores. As such, we have been provided with only Calendar Year 2013 and 2014 financial statements by the company's accountant, which are based off of the financial statements of the larger entity which were either audited or accountant reviewed. Due to the date of valuation, only the 2013 statements have been considered in this analysis.

Balance Sheet Analysis

The following is a summary of the 2013 Balance Sheet as reported by the company's accountant.

Balance Sheet for Hamed/Yusuf Partnership d/b/a Plaza Extra West as of December 31

	Reported 2013
Assets	
Current Assets	
Cash	2,082,488
Accounts Receivable	21,738
Inventory	4,259,525
Loans to Stockholders	632,465
Short Term Investments	35,779,438
Total Current Assets	42,775,654
Fixed Assets	
Land and Buildings	2,292,735
Furniture Fixtures and Equipment	0
Total Fixed Assets	2,292,735
Other Assets	
Deposits	10,001
Other Notes Receivable	6,744,019
Total Other Assets	6,754,019
Total Assets	51,822,408
Liabilities and Equity	
Current Liabilities	
Accounts Payable	1,722,832
Other Current Liabilities	187,504
Total Current Liabilities	1,910,336
Long Term Liabilities	
Long Term Notes Payable	0
Total Long Term Liabilities	0
Total Liabilities	1,910,336
Equity	
Common Stock	200,000
Paid In Capital	12,454,539
Other Equity	-400,000
Dividends	-6,586,132
Retained Earnings	44,243,665
Total Equity	49,912,072
Total Liabilities and Equity	51,822,408

Note: Values Expressed In United States Dollars

We make the following observations from the balance sheets:

- The company is holding marketable securities which have been put on the books of the subject business. These have been excluded from the valuation of the operational business.
- There are also loans to stockholders which are assumed to have been dealt with separately. These are not considered in the valuation.
- The land underneath the subject business was owned by a related entity which was paid rent by the operator of the business. We have provided an appraisal of the real estate in a separate report, and have disregarded the value of the real estate from the valuation of this business entity; making the assumption that the business entity leases the premises from an unrelated party at market rent levels.
- There are significant Other Notes Receivables which are due from related entities. These have also been disregarded.
- We are told that there have been unrecorded inventory transfers to other stores which require adjustment to the financial statements of the subject entity.

The balance sheet, as expressed on a common size basis is shown following.

Balance Sheet for Hamed/Yusuf Partnership d/b/a Plaza Extra West as of December 31, Common	Reported 2013
Assets	
Current Assets	
Cash	4.0%
Accounts Receivable	0.0%
Inventory	8.2%
Loans to Stockholders	1.2%
Short Term Investments	69.0%
Total Current Assets	82.4%
Fixed Assets	
Land and Buildings	4.4%
Furniture Fixtures and Equipment	0.0%
Total Fixed Assets	4.4%
Other Assets	
Deposits	0.0%
Other Notes Receivable	13.0%
Total Other Assets	13.0%
Total Assets	100%
Liabilities and Equity	
Current Liabilities	
Accounts Payable	3.3%
Other Current Liabilities	0.4%
Total Current Liabilities	3.7%
Long Term Liabilities	
Long Term Notes Payable	0.0%
Total Long Term Liabilities	0.0%
Total Liabilities	3.7%
Equity	
Common Stock	0.4%
Paid In Capital	24.0%
Other Equity	-0.8%
Dividends	-12.7%
Retained Earnings	85.4%
Total Equity	96.3%
Total Liabilities and Equity	100%

Income Statement Analysis

We were provided with the income statements from calendar year 2013 as prepared by the company's accountant. This information is shown following.

Income Statement for Hamed/Yusuf Partnership d/b/a Plaza Extra West as of December 31

	Reported 2013
Revenues	
Sales	32,519,846
Total Revenues	32,519,846
Cost of Goods Sold	23,956,886
Gross Profit	8,562,960
Operating Expenses	
Marketing Expenses	1,687
General and Administrative	873,056
Legal/Professional Expenses	556,305
Payroll and Benefits	2,915,037
Occupancy Costs	1,994,327
Repairs and Maintenance	437,015
Gross Receipts Taxes	1,622,357
Owner Compensation	286,000
Other Expense (Income)	0
Total Operating Expenses	8,685,783
EBITDA	-122,823
Non-Cash Charges	
Depreciation and Amortization	89,179
Other Non-Cash Charges	0
Total Non-Cash Charges	89,179
EBIT	-212,002
Interest Expenses	-26,311
Net Income Before Tax	-185,691
Income Taxes	0
Net Income After Tax	**-185,691**

Note: Values Expressed In United States Dollars

Notes: *"EBITDA" is defined as earnings before interest, taxes, depreciation and amortization.*
"EBIT" is defined as earnings before interest and taxes.

We make the following observations from these financial statements:

- Sales were approximately $199 per square foot of total building area which is somewhat lower than US averages which are about $250 per square foot. It should be noted, however, that the subject is much larger than average and has a high percentage of warehouse area.

- Cost of sales are in line with benchmarks on a percentage of revenue basis

- Operating Expenses are also mostly in line with benchmarks, although slightly higher in aggregate.

- No income tax has been recorded in these financial statements as the subject is assumed to be a pass-through entity.

- The store missed profitability narrowly before making normalization adjustments.

Common Size Income Statement

The following is the reported income statement displayed on a common size basis for the purpose of analysis.

Income Statement for Hamed/Yusuf Partnership d/b/a Plaza Extra West as of December 31, On a Common Size Basis

	Reported 2013
Revenues	
Sales	100.0%
Total Revenues	100.0%
Cost of Goods Sold	73.7%
Gross Profit	26.3%
Operating Expenses	
Marketing Expenses	0.0%
General and Administrative	2.7%
Legal/Professional Expenses	1.7%
Payroll and Benefits	9.0%
Occupancy Costs	6.1%
Repairs and Maintenance	1.3%
Gross Receipts Taxes	5.0%
Owner Compensation	0.9%
Other Expense (Income)	0.0%
Total Operating Expenses	26.7%
EBITDA	-0.4%
Non-Cash Charges	
Depreciation and Amortization	0.3%
Other Non-Cash Charges	0.0%
Total Non-Cash Charges	0.3%
EBIT	-0.7%
Interest Expenses	-0.1%
Net Income Before Tax	-0.6%
Income Taxes	0.0%
Net Income After Tax	-0.6%

Operating Benchmarks

We compared certain operating metrics with the national averages for the same industry in the United States as reported by IBIS World. We make the following observations:

- Cost of sales, wages, marketing and depreciation expenses are in line with benchmarks.
- Occupancy costs are higher, despite not paying rent, due to high cost of utilities
- Other expenses, in aggregate, are slightly higher than benchmarks

Performance Relative to Benchmarks

Benchmark	IBIS World	Reported 2013
Purchases (Cost of Sales % Rev)	73.50%	73.7%
Wages (% Rev)	9.70%	9.0%
Occupancy Costs (% Rev)	4.80%	6.1%
Marketing (% Rev)	0.70%	0.0%
Depreciation (% Rev)	1.00%	0.3%
Other Expenses (% Rev)	9.10%	11.5%

Ratio Analysis

Utilizing the reported financial statements provided, we have made the following comparisons between the company and industry averages, using benchmark data for the industry provided by RMA (Risk Management Association, based on returns provided for debt financing requests by companies in the subject's industry in the United States). Unless otherwise stated, the noted benchmark is the median reported values for companies in the bracket denoting all businesses in the Supermarket and Grocery Store industry, reporting for the period April 2012 – March 2013.

Subject Company Ratio Analysis - As Reported

	RMA Median 4/12-3/13	Co. Reported 2013
Liquidity/Solvency		
Quick Ratio ((Cash Equiv + Receivables) / Current Liab))	0.5	1.10 *Subject has high amount of cash and equivalents*
Current Ratio (Current Assets/Current Liabilities)	1.7	22.39 *Subject has high amount of cash and equivalents*
Cash Ratio (Cash Equiv / Current Liabilities)	0.44	1.09 *Subject has high amount of cash and equivalents*
Inventory Turnover (Cost of Sales / Inventory)	14	5.62 *Poor liquidity of inventory and/or overstocking; indicative of large store*
Days' Inventory (365/Inventory Turnover Ratio)	26	65 *Poor liquidity of inventory and/or overstocking; indicative of large store*
Payables Turnover (Cost of Sales / Accounts Payables)	26.5	13.91 *Indicates low liquidity or disputes with suppliers in that payables are tuned over more slowly*
Days' Payables (365 / Payables Turnover Ratio)	14	26 *Payables are on the books longer than typical*
Efficiency Ratios		
Working Capital Turnover (Sales/Working Capital)	29.3	0.80 *Low ratio indicates possible inefficient use of working capital to generate sales*
Net Fixed Assets Turnover (Net Sales/Avg. Net Fixed Assets)	20.4	14.18 *Fixed assets are high which include real estate*
Total Asset Turnover (Net Sales/Avg. Total Assets)	5.2	0.33 *Fixed assets are high which include real estate*
Operating Ratios		
% Profit before Taxes/Tangible Net Worth (Net Income before Tax/Equity x 100)	22.2%	-0.4% *Negative profitability before normalization adjustments*
% Profit Before Taxes/Total Assets (Net Income Before Tax/Total Assets x 100)	7.5%	-0.4% *Negative profitability before normalization adjustments*
Officer's, Directors, Owners Comp/Sales (Total Officers Compensation/Net Sales x 100)	3.1	0.9% *Partners' salaries lower than average*
Gross Margin (Gross Profit / Sales)	0.26	0.26 *In line with benchmark*
Operating Expenses/Sales	24.70%	26.71% *In line with benchmark data*
Operating Margin (EBITDA / Sales)	1.50%	-0.38% *Negative profitability before normalization adjustments*
Return On Assets (Net Income Before Tax/ Assets)	7.50%	-0.36% *Negative profitability before normalization adjustments*
Return on Equity (Net Income Before Tax/ Equity)	22.20%	-0.37% *Negative profitability before normalization adjustments*
Leverage Ratios		
Long Term Debt / Equity	1.7	0.00 *Subject has no long term debt. All other leverage ratios omitted.*

Adjustments to Financial Statements

It is a common misconception that the reported financial statements from companies can be used to determine the value of the business. In fact, even statements prepared under Generally Accepted Accounting Principles (GAAP) or using a tax basis of accounting (TBA) can often present a picture that is very different from economic reality. Rather, using adjusted or "normalized" statements will allow the analyst to better compare the subject company to that of its competitors or to industry norms. Generally, the purpose for Economic/Normalized financial statements is summarized as:

1. Should be useful for making comparisons to similar businesses or industry averages
2. Should be useful in making meaningful projections and forecasts
3. Should result in a representative level of benefits
4. Should (as nearly as possible) represent the market values or net assets

There are four general categories of normalization adjustments:

1. Method of inventory accounting (LIFO, FIFO, Weighted Average)
2. Non-recurring transactions
3. Non-operating/operating (including removal of non-operating assets and liabilities and their related earnings and expenses from income statements)
4. GAAP (or IFRS) compliance (includes market value of assets rather than book value)

In addition to normalization adjustments, there are also adjustments that are often made to account for a non-controlling interest being valued; since owners of minority shares cannot typically change certain practices such as the dividend paying policy, owner's compensation or capital structure. This issue is often debated, with many analysts preferring to leave out control adjustments altogether, and make a final adjustment to the value conclusion for lack of control (when a minority interest is being valued).

Balance Sheet Adjustments

We have made the following adjustments to the subject company's balance sheet:

1. Inventory was adjusted downward by $1,660,000 due to unrecorded inventory transfers to other stores.
2. Loans to shareholders of $632,465 were removed.
3. Short term investments (marketable securities) were removed.

4. The book value of the building improvements were removed from the financial statements as to reflect the value of the business separate from (and in addition to) the real estate which was separately valued. The value and market rent of the real estate is based on the separate appraisal prepared by our firm as referenced herein.

5. Other fixed assets (furnishings, fixtures and equipment) were over depreciated in the reported statements. We have consulted Marshall Valuation Service (a building and equipment cost index) which reports that the total cost of FF&E for a complete grocery store ranges from $28.50 to $48.75 per square foot. Given the observed quality and condition of these items, we have based the fair market value of the FF&E at the low-end replacement cost of $28.50 per square foot, less 67% average depreciation (based on inspection and observation with an effective age of 10 years and an economic life of 15 years); which equates to $1,500,000 (rounded).

6. Other Notes Receivables which are loans to related entities have been removed, as they are assumed to have bene dealt with separately.

7. Retained Earnings were adjusted to offset the adjustments to assets and liabilities.

The following chart indicates the adjustments to the balance sheet and the normalized statement.

Normalized Balance Sheet for Hamed/Yusuf Partnership d/b/a Plaza Extra West as of December 31

	Reported 2013	Adjustments	Normalized 2013
Assets			
Current Assets			
Cash	2,082,488		2,082,488
Accounts Receivable	21,738		21,738
Inventory	4,259,525	1,660,000	5,919,525
Loans to Stockholders	632,465	-632,465	0
Short Term Investments	35,779,438	-35,779,438	0
Total Current Assets	42,775,654	-34,751,902	8,023,752
Fixed Assets			
Land and Buildings	2,292,735	-2,292,735	0
Furniture Fixtures and Equipment	0	1,500,000	1,500,000
Total Fixed Assets	2,292,735	-792,735	1,500,000
Other Assets			
Deposits	10,001		10,001
Other Notes Receivable	6,744,019	-5,004,610	1,739,409
Total Other Assets	6,754,019	-5,004,610	1,749,409
Total Assets	**51,822,408**	**-40,549,247**	**11,273,161**
Liabilities and Equity			
Current Liabilities			
Accounts Payable	1,722,832		1,722,832
Other Current Liabilities	187,504		187,504
Total Current Liabilities	1,910,336	0	1,910,336
Long Term Liabilities			
Long Term Notes Payable	0	0	0
Total Long Term Liabilities	0	0	0
Total Liabilities	1,910,336	0	1,910,336
Equity			
Common Stock	200,000		200,000
Paid In Capital	12,454,539		12,454,539
Other Equity	-400,000		-400,000
Dividends	-6,586,132		-6,586,132
Retained Earnings	44,243,665	-40,549,247	3,694,418
Total Equity	49,912,072	-40,549,247	9,362,825
Total Liabilities and Equity	**51,822,408**	**-40,549,247**	**11,273,161**
Indicated Working Capital	40,865,318		6,113,416
Changes in Working Capital	0		0 (unknown prior years)

Non-Operating Assets

Non-operating assets include marketable securities which have not been added back to the value of the subject entity, assuming that they have been dealt with separately.

Income Statement Adjustments

We were provided with the income statement for 2013. The following adjustments were made to the income statement:

1. Costs of Goods Sold were reduced by the amount of the unrecorded inventory transfers previously discussed.
2. Payroll and Benefits were reduced by $325,000 to reflect that about 50% of manager salaries are reported to be paid to family members of the owners who are not serving as full time employees or are overpaid.
3. Payroll and Benefits were reduced by a further $50,000 to reflect health insurance paid on behalf of four family members of the owners who are not full time employees.
4. Occupancy costs, which historically only included utilities, were increased by $1,224,848 assuming market rent for the store is paid to a separate entity. The market rent is as reported in the real estate appraisal; to reflect the value of the business irrespective of the real estate.
5. Owner compensation was reduced by 50% since both of the partners were not acting in a management capacity for the subject store only.
6. Other Expenses (income) items were excluded entirely as they are unrelated to the operation of this business. However, we have included $101,674 in other income which is essentially income related to excess cash in the cash count from operations which was not reported as sales.

The following chart illustrates the adjustments and the normalized income statements.

Normalized Income Statement for Hamed/Yusuf Partnership d/b/a Plaza Extra West as of December 31

	Reported 2013	Adj	Normalized 2013
Revenues			
Sales	32,519,846		32,519,846
Total Revenues	32,519,846	0	32,519,846
Cost of Goods Sold	23,956,886	-1,660,000	22,296,886
Gross Profit	8,562,960	-1,660,000	10,222,960
Operating Expenses			
Marketing Expenses	1,687		1,687
General and Administrative	873,056		873,056
Legal/Professional Expenses	556,305		556,305
Payroll and Benefits	2,915,037	-375,000	2,540,037
Occupancy Costs	1,994,327	1,224,848	3,219,175
Repairs and Maintenance	437,015		437,015
Gross Receipts Taxes	1,622,357		1,622,357
Owner Compensation	286,000	-143,000	143,000
Other Expense (Income)	0	-101,674	-101,674
Total Operating Expenses	8,685,783	605,174	9,290,957
EBITDA	-122,823	-2,265,174	932,004
Non-Cash Charges			
Depreciation and Amortization	89,179		89,179
Other Non-Cash Charges	0		0
Total Non-Cash Charges	89,179	0	89,179
EBIT	-212,002	-2,265,174	842,825
Interest Expenses	-26,311		-26,311
Net Income Before Tax	-185,691	-2,265,174	869,135
Income Taxes	0	0	0
Net Income After Tax	**-185,691**		**869,135**
Calculation of Net Cash Flow to Equity			
Net Income After Tax	-185,691		869,135
Add Non Cash Charges	89,179		89,179
Less Capital Expenditures	0		0
Less Additions to Working Capital	0	0	0
+/- Changes in Debt Principal	0		0
Net Cash Flow To Equity	**-96,512**		**958,314**

Note: Values Expressed In United States Dollars

Financial Ratio Analysis after Normalization Adjustments

The following chart illustrates the ratios on a normalized basis as compared with RMA Benchmark data.

Subject Company Ratio Analysis - Normalized

	RMA Median	Co. Normalized
	4/12-3/13	2013
Liquidity/Solvency		
Quick Ratio	0.50	1.10
((Cash Equiv + Receivables) / Current Liab))		*Subject has high amount of cash and equivalents*
Current Ratio	1.70	4.20
(Current Assets/Current Liabilities)		*Subject has high amount of cash and equivalents*
Cash Ratio	0.44	1.09
(Cash Equiv / Current Liabilities)		*Subject has high amount of cash and equivalents*
Inventory Turnover	14.00	3.77
(Cost of Sales / Inventory)		*Poor liquidity of inventory and/or overstocking; indicative of large store*
Days' Inventory	26.07	96.90
(365/Inventory Turnover Ratio)		*Poor liquidity of inventory and/or overstocking; indicative of large store*
Payables Turnover	26.50	12.94
(Cost of Sales / Accounts Payables)		*Indicates low liquidity or disputes with suppliers in that payables are tuned over more slowl*
Days' Payables	13.77	28.20
(365 / Payables Turnover Ratio)		*Payables are on the books longer than typical*
Efficiency Ratios		
Working Capital Turnover	29.30	5.32
(Sales/Working Capital)		*Low ratio indicates possible inefficient use of working capital to generate sales*
Net Fixed Assets Turnover	20.40	21.68
(Net Sales/Avg. Net Fixed Assets)		*Possible inefficient use of assets to generate sales*
Total Asset Turnover	5.20	1.81
(Net Sales/Avg. Total Assets)		*Possible inefficient use of assets to generate sales*
Operating Ratios		
% Profit before Taxes/Tangible Net Worth	22.2%	9.3%
(Net Income before Tax/Equity x 100)		*Low profit relative to assets*
% Profit Before Taxes/Total Assets	7.5%	7.7%
(Net Income Before Tax/Total Assets x 100)		*Low profit relative to assets*
Gross Margin	26.2%	31.4%
(Gross Profit / Sales)		*Slightly better than benchmark*
Operating Expenses/Sales	24.7%	28.6%
		Slightly higher expenses than benchmark relative to sales
Operating Margin	1.5%	2.9%
(EBITDA / Sales)		*Better than benchmark on normalized basis*
Return On Assets	7.5%	7.7%
(Net Income/ Assets)		*Slightly higher then benchmark, assumes no owned real estate*
Return on Equity	22.2%	9.3%
(Net Income / Equity)		*Well under benchmark, assumes no real estate owned*
Leverage Ratios		
Long Term Debt / Equity	1.70	0.00
		Subject has no long term debt. All other leverage ratios omitted.

Historical Benefit Streams (Normalized)

The calendar year 2013 was the only full year prior to the valuation date provided. The following are the historical benefit streams after normalization adjustments available for valuation analysis.

Benefit Streams on a Normalized Basis

Year	2013
Benefit Stream	
Revenues	32,519,846
Discretionary Earnings	1,128,825
EBITDA	932,004
EBIT	842,825
Net Income After Tax	869,135
Net Cash Flow To Equity	958,314
Net Cash Flow to Invested Capital	932,003
Other Factors	
Adjusted Net Operating Assets	11,273,161
Return on Assets	7.7%
Adjusted Equity	9,362,825
Return on Equity	9.3%

Note: Owners' compensation of $286,000 has been added to Discretionary Earnings

Valuation

Valuation Methodology

There are three primary approaches to value in the appraisal of a business. These are the assets approach, the market approach and the income approach.

The **assets (or cost) approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute collection of business assets based on their depreciated replacement costs. This approach is particularly applicable when the business has either ceased operation or is expected to in the foreseeable future. The assets approach is most useful in valuing a business under a liquidation scenario.

The **market approach** assumes that an informed purchaser would pay no more for an asset than the cost of acquiring another asset or ownership interest with the same utility or benefit. This approach is especially appropriate when an active market provides sufficient reliable data. The market approach is less reliable in an inactive market or when estimating the value of assets or interests for which no directly comparable sales data is available. In business valuation, valuation metrics (ratios applied to price and performance) are derived from statistics indicating sales of businesses in similar industries.

The **income approach** reflects the market's perception of a relationship between an asset's potential income and its market value. This approach converts the anticipated net income from the operation of a business 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.

Within each approach there various accepted methods of valuation. These methods were considered in the valuation of the subject:

Assets Approach Methods

- **Adjusted Net Assets Method:** This method is a summation of the net assets of the business adjusted to fair market value, and generally is considered to reflect the "floor value" or value in liquidation. This approach was utilized and given some consideration.
- **Excess Earnings Method:** There are two variations of this method; the Excess Earnings (Treasury) Method and the Excess Earnings (Reasonable Rate) Method. Both variations calculate earnings not applicable to the tangible assets (assumed to be intangible assets), and apply different capitalization rates to the values of both tangible assets and intangible assets in order to arrive at a total value of the business. This approach was not used due to the number of variables and the inability to quantify the intangible assets.

Market Approach Methods

- **Guideline Public Companies Method:** This method compares, analyzes and applies valuation metrics extracted from the sale of stock in publicly traded companies operating in the same or similar industries. This approach was not used due to the fact that publically traded grocery companies are not comparable to the subject store in the U.S. Virgin Islands.

- **Guideline Transaction Method:** This method compares, analyzes and applies valuation metrics extracted from the sale of similar privately held companies in the same or similar industries. This method was not used due to the fact that sales of grocery stores in the U.S. have limited comparability to stores in the U.S. Virgin Islands and we are not aware of any local transactions that would be comparable.

- **Dividend Paying Capacity Method:** This method of valuation is based on the future estimated dividends to be paid out or the capacity to pay out. It then capitalizes these dividends with a five year weighted average of dividend yields of five comparable companies. This method was not used due to the inability to quantify the dividend policy of the subject store as opposed to that of the greater company.

Income Approach Methods

- **Capitalization of Earnings Method:** This method applies a capitalization rate (a variation of a yield rate) to a single year's normalized (or projected) earnings in order to convert income to value. This method was used and given some consideration.

- **Discounted Future Earnings Method:** This method uses projections of earnings or cash flows to arrive at a discounted present value of future cash flows and the reversion of the business at the end of the projected holding period. The future earnings and terminal value are discounted to present value using a discount rate (yield rate) which reflects the risk of the investment. This method was not used due to the lack of available projections for future earnings.

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 method and the applicability of each method to the subject business.

The methodology employed in this assignment is summarized as follows:

Approaches To Value

Approaches	Applicability	Implementation
Asset Approach Methods		
Adjusted Net Assets Method	Applicable	Used
Excess Earnings Method	Not Applicable	Not Used
Market Approach Methods		
Guideline Transaction Method	Not Applicable	Not Used
Guideline Public Companies Method	Not Applicable	Not Used
Dividend Paying Capacity Method	Not Applicable	Not Used
Income Approach Methods		
Capitalization of Earnings Metod	Applicable	Used
Discounted Cash Flow Method	Not Applicable	Not Used

Asset (Cost) Approach Based Methods

The most commonly used method of valuation in the category of the Asset Approach methods is the Adjusted Net Assets Method.

Adjusted Net Assets Method

The steps taken to apply this method are:

- Make normalization adjustments to arrive at fair market values for all net tangible assets
- Deduct the fair market value of liabilities to arrive at adjusted net operating tangible assets
- Add all non-operating assets to arrive at a value of the business
- Deduct applicable discounts for lack of control in a minority interest, where applicable
- Deduct applicable discounts for lack of marketability, where applicable

The following tables summarize our valuation by the net assets method.

Adjusted Net Assets Method

Adjusted Net Assets as of December 31, 2013	**Book Value**	**Adjustments**	**Market Value**
Assets			
Current Assets			
Cash	$2,082,488		$2,082,488
Accounts Receivable	$21,738		$21,738
Inventory	$4,259,525	$1,660,000	$5,919,525
Loans to Stockholders	$632,465	-$632,465	$0
Short Term Investments	$35,779,438	-$35,779,438	$0
Total Current Assets	$42,775,654	-$34,751,902	$8,023,752
Fixed Assets			
Land and Buildings	$2,292,735	-$2,292,735	$0
Furniture Fixtures and Equipment	$0	$1,500,000	$1,500,000
Total Fixed Assets	$2,292,735	-$792,735,000	$1,500,000
Other Assets			
Deposits	$10,001		$10,001
Other Notes Receivable	$6,744,019	-$5,004,610	$1,739,409
Total Other Assets	$6,754,019		$1,749,409
Total Assets	$51,822,408	-$40,549,247	$11,273,161
Liabilites			
Current Liabilities			
Accounts Payable	$1,722,832		$1,722,832
Other Current Liabilities	$187,504		$187,504
Total Current Liabilities	$1,910,336	$0	$1,910,336
Long Term Liabilities			
Long Term Notes Payable	$0	$0	$0
Total Long Term Liabilities	$0		$0
Total Liabilities	$1,910,336		$1,910,336
Net Operating Assets			$9,362,825
Non-Operating Assets			$0
Adjusted Net Tangible Assets			$9,362,825
Shares Outstanding			100
Value Per Share - Control, Marketable			$93,628.25
Subject Shares			$100.00
Value of Subject Interest, Control, Marketable			$9,362,825
Rounded			$9,363,000

Note that we have assumed no significant changes in the balance sheet between the end of the last fiscal year and the valuation date. This approach was given some consideration.

Market Approach Methods

Both the Guideline Transactions Method and the Public Companies Guideline Transactions Methods were considered, but not applied due to the lack of comparable data.

It should be noted that we are aware of one, non-market transaction that was considered but not analyzed with respect to the valuation.

A closed auction sale for Plaza Extra Tutu Park (St. Thomas) took place on April 30, 2015, pursuant to the Master's Order dated April 28, 2015. Per the Master's Order, the ownership of the Tutu park store (the business, excluding the real estate) was transferred to Hamed's designee KAC357, Inc. for the price of $4,050,000 (plus legal costs of $220,000 due to litigation matters).

We were provided with unaudited income statements for this store for the years 2011-2014. The average EBITDA for the four year period was $1,919,397; indicating an EBITDA multiplier of 2.11.

This transaction, however, represents an opportunity that was only available to one party and not exposed to the wider market. As such, this transaction is not considered to comply with the definition of fair market value.

Income Approach Methods

There are two primary methods used in the income approach. The first is the Capitalization of Earnings (a/k/a Direct Capitalization) which is based on the Gordon Growth Model which stipulates that the capitalization rate is equal to the discount rate less the long term sustainable growth rate. Value is derived by dividing the benefit stream (last year's income) by the capitalization rate. The capitalization rate can be applied to cash flow to either equity or invested capital, depending on how the rate is derived.

The second method is the Discounted Future Earnings Method (or discounted cash flow), which is a combination of the present value of the earnings (typically cash flow to either equity or invested capital), added to the present value of the terminal value.

The steps taken to apply the income approach are:

- Analyze the historic income statements and make normalization adjustments where appropriate
- Conclude to a normalized or economic benefit stream though appropriate methods such as average, or weighted average of historical earnings/cash flow
- Conclude to an appropriate cost of capital discount rate and/or capitalization rate by using various methods such as the Ibbotson Build-up method or Capital Asset Pricing Model (CAPM)
- Calculate a value by applying the capitalization rate to the selected benefit stream, if using the capitalization of earnings method.
- Discount projected cash flows and terminal value to present value if using the discounted future earnings method.
- Apply appropriate Discounts for lack of control and lack of marketability as appropriate.

Cost of Capital

Regardless of which income approach method is used, it is necessary to derive the appropriate discount rate and capitalization rates to be applied. The equity discount rate is also known as the equity cost of capital.

In order to conclude to the appropriate equity cost of capital, we have used the Ibbotson Built-Up Method.

Ibbotson Build-Up Method

The source of the rates used in the following analysis is the Duff and Phelps (D&P) Valuation Handbook (2015 edition) which replaced the Ibbotson SBBI Valuation Yearbook. This method is a combination of the following rates which represent the various components of risk in the investment of the subject company:

Risk Free Rate (RFR):	There is general agreement that Treasury securities are relatively safe securities because their income payments and redemption dates are specified in advance, and they are virtually free of default risk. Because the horizon for investing in a closely held business is usually long-term, appraisers use the yield on a long-term fixed rate Treasury bond as the best proxy for the risk-free rate, typically the 20-year bond. We have employed the 20-year, US Treasury Bill yield rate on the date of valuation.
Equity Risk Premium (ERP):	Represents "systematic risk" in the U.S. equities markets. We have used the ERP that is based on the long-horizon, supply side, expected returns on large company stocks (S&P 500), less the risk free rate.
Industry Risk Premium (IRP):	D&P Valuation handbook includes industry risk premiums from Ibbotson SBBI for various industries classified by NAICS Code. Because the chosen ERP is forward looking rather than historical (on which the SPPB IRPs are based), we have used the adjusted IRP for use with the forward looking ERP as provided by Duff & Phelps. This alleviates the need to adjust the IRP for use with a forward looking ERP.
Size Premium (SP):	The D&P Valuation Handbook indicates 25 size deciles based on eight categories of size. Because an SBBI Industry Risk Premium was used, we have chosen to use the average of the eight indicated (smoothed average) premiums above CAPM (risk above beta, or market risk) in the 25th (smallest) decile, as noted in the D&P "B" Exhibits which are intended for use with the CAPM. We chose these size premiums as to avoid double counting of the beta effect (size and IRP).
Specific Company Premium:	This is a subjective premium added for any increased risk over and above that represented by the subject's industry risk premium. This risk factor accounts for factors unique to the subject company such as solvency, leverage, the diversity of the customer base, the consistency of the cash flows, future projections for growth or lack thereof, likelihood of the company achieving the projections, and threats from

competition in the market. The company is well placed competitively in its market and has relatively low risk based on the ratio analysis. However the fact that the subject is a local branded store in a struggling economy lends credence to some premium for additional risk. We have considered these factors, and have chosen a company specific premium of 1.00%.

The addition of the above premiums results in the equity cost of capital for the subject company (also known as the equity discount rate). These calculations are as follows:

Ibbotson Build Up Method - Cost of Capital

Factor	Used Rates	Comment
Risk Free Rate	2.47%	20-Yr US Govt Bonds at 12/31/14
Equity Risk Premium Forward Looking	6.21%	Duff & Phelps, Long Horizon Supply Side
Industry Risk Premium (IRP)	-0.85%	Over Supply Side ERP; D&P Val Yearbook
Smoothed Size Premium over CAPM	6.24%	Duff & Phelps B Exhibits Avg of 25th Decile
Company Specific Premium	1.00%	Subjective
Indicated Equity Cost of Capital	15.07%	

Note: To be applied to equity cash flow

Cost of Capital Rates Employed in the Income Approach

The capitalization of earnings method employs a capitalization rate typically applied to the previous year's cash flow, or a weighted average of prior years. The discounted future earnings method employs a discount rate to both cash flows and the terminal value, which is derived from a (terminal) capitalization rate applied to the income from the year following the holding period. The rates employed in the income approach are indicated as follows:

Cost of Capital Rates Employed

Method Used	Ibbotson Build Up	
Rate Type	Equity	Notes
Discount Rate (K)	15.07%	Ibbotson Build Up
Growth Rate (G)	-3.00%	Long Term Sustainable Growth Rate
Capitalization Rate (Next Year/Terminal)	12.07%	Gordon Growth Model (K-G)
Divide by 1-Growth Rate	1.03	(K-G)/(1+G)
Capitalization Rate Last Year	11.71%	

Capitalization of Earnings Method

The capitalization of earnings method converts anticipated economic benefits of owning equity in the business into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the historic income statements and make normalization adjustments where appropriate
- Conclude to a normalized or economic benefit stream though appropriate methods such as average, or weighted average of historical earnings/cash flow
- Conclude to an appropriate capitalization rate by using various methods such as the Ibbotson Build-up method or Capital Asset Pricing Model (CAPM)
- Calculate a value by applying the capitalization rate to the selected benefit stream
- Make necessary adjustments to convert an invested capital value to an equity value, also adding non-operating assets
- Apply appropriate Discounts for lack of control and lack of marketability in a minority interest valuation

Benefit Stream

Based on the normalized income statements displayed earlier in the report, the following benefit streams have been derived:

Benefit Streams on a Normalized Basis

Year	2013
Benefit Stream	
Revenues	32,519,846
Discretionary Earnings	1,128,825
EBITDA	932,004
EBIT	842,825
Net Income After Tax	869,135
Net Cash Flow To Equity	958,314
Net Cash Flow to Invested Capital	932,003
Other Factors	
Adjusted Net Operating Assets	11,273,161
Return on Assets	7.7%
Adjusted Equity	9,362,825
Return on Equity	9.3%

Note: Owners' compensation of $286,000 has been added to Discretionary Earnings

We have chosen to utilize Cash Flow To Equity as the benefit stream because the subject company has no long term debt. Cash Flow To Equity was then divided by the capitalization rate for last year to arrive at a value for the business. The derivation of the capitalization rate used was discussed in the previous section. These calculations are as follows:

Capitalization of Earnings Method

Component	Weighted Average Cash Flow	Capitalization Rate	Indicated Value	Rounded
Capitalization of Equity Cash Flow	$958,314	11.71%	$8,181,215	$8,180,000
Add Non-Operating Assets				$0
Value of The Equity - Control, Marketable Basis				$8,180,000
Rounded				$8,180,000

Reconciliation and Conclusion of Value

The values indicated by our analyses are as follows:

Summary of Value Indications of Entity - Control, Marketable Basis

Method	Value Indication of the Equity (100%, Marketable)	Weight Given
Asset Approach Methods		
Adjusted Net Assets Method	$9,363,000	50%
Excess Earnings (Treasury) Method	N/A	N/A
Market Approach Methods		
Guideline Transaction Method	N/A	N/A
Guideline Public Companies Method	N/A	N/A
Income Approach Values		
Capitalization of Earnings	$8,180,000	50%
Discounted Future Earnings	N/A	N/A
Reconciled Value Conclusion - Rounded	**$8,770,000**	

Accordingly, our final value conclusions are as follows:

Value Conclusion

	Fair Market Value, 100%, marketable Basis
Value of the Equity	$8,770,000

Note: Values Expressed in United States Dollars

Final Value Conclusion

Standard of Value	Value Conclusion as of April 30, 2014
Fair Market Value - Equity	$8,770,000
Going Concern Premise	*Eight Million Seven Hundred Seventy Thousand Dollars*

Note: Unless otherwise noted, all financial figures are expressed in United States Dollars

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the valuation date, we reserve the right to modify our value conclusions.

1. In our valuation, we relied on the representations of company's accountant. The financial information provided to us was compiled by the company's accountant and has not been audited. To the extent that such information may, at a later date, be found to have been inaccurate or misrepresented, we accept no liability for the consequences such inaccuracy or misrepresentation may have on our value determination expressed in this report nor any responsibility to update the valuation conclusion to reflect the impact that more accurate and complete data may or may not have on the opinions expressed herein.
2. For the purposes of the valuation, it is assumed that the partnership owning the Plaza Extra West business is a separate legal entity; the ownership of which was divided evenly between the partners as of the date of valuation. We have valued the entity on a control basis rather than a specific fractional interest which would require adjustments for lack of control and/or marketability.
3. It is our understanding that the real estate was owned by a related entity as of the date of valuation. For the purposes of valuing the business entity separately from the value of the real estate (which was separately appraised), we have assumed that the entity operating the business leases the property from a separate entity at market rent. We have made adjustments accordingly in the process of normalizing the financial statements as described in this report.
4. The partnership holds marketable securities on its books, which have been removed (along with related income) from the financial statements in the process of making normalization adjustments as described in this report. These securities have not been added back to the value of the company as non-operating assets; rather, have been assumed to have been dealt with separately.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

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 financial interest or contemplated financial interest in the subject of this report.
4. We have no present or prospective interest in the company, property or ownership interest that is the subject of this report and no personal interest with respect to the parties involved.
5. We have no bias with respect to the company, property or ownership interest 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. This analysis and report were completed in accordance with 'The National Association of Certified Valuators and Analysts' Professional Standards.
9. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
10. This valuation and report has been prepared in conformity with the latest edition of the RICS Valuation Professional Standards as well as the International Valuation Standards of the International Valuation Standards Council.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. This report has been prepared in conformity with the Principles of Appraisal Practice and Code of Ethics, as well as the Business Valuation Standards of the American Society of Appraisers.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. As of the date of this report, James V. Andrews, MAI, CRE, ASA, CVA, FRICS has completed the continuing education program of the Appraisal Institute.

15. The American Society of Appraisers has a mandatory recertification program for all of its Senior members. As of the date of report, James V. Andrews, MAI, CRE, ASA, CVA, FRICS is in compliance with that program.

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

Assumptions and Limiting Conditions

This valuation/appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The interest is subject to the restrictions included in, and resulting from, the Articles of Incorporation and By-Laws of the company, as provided by company management.
2. The interest is free and clear of all liens, encumbrances, and restrictions, except as discussed herein.
3. The Company is under responsible and competent management.
4. There are no existing judgments or pending or threatened litigation that could affect the value of the Company.

This valuation/appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. The opinion(s) of value indicated in this report is (are) valid only for the stated purpose as of the valuation date.
2. Financial statements and other related information provided by the client, the subject company or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
3. Public information and industry and statistical information, if obtained, has been derived from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
4. This report and the conclusion of value arrived at herein are for the exclusive use of the client and those intended users stated herein, for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. Furthermore, the report and opinions of value are not intended to be and should not be construed by the reader to be investment advice in any manner whatsoever.
5. If prospective financial information approved by the subject company or our client has been used in our work, we have not audited, reviewed, or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material. We do not provide any assurance on the achievability of forecasts provided. Achievement of the forecasted results is dependent on actions, plans, and assumptions of management.

6. An actual transaction involving the business, the business ownership interest, the security, or the intangible asset may occur at a higher or lower value, depending on the circumstances surrounding the business, the business ownership interest, the security, or the intangible asset, and the motivations and knowledge of both the buyers and sellers at that time. We make no guarantees about what values individual buyers and sellers may reach in an actual transaction.
7. The conclusion of value reflects facts and circumstances existing as of the valuation date. Except as noted, we have not considered subsequent events and we have no obligation to update our valuation for such events.
8. No opinion is intended to be expressed for matters that require legal or other specialized expertise, investigation, or knowledge beyond that customarily employed by valuation specialists valuing a business, a business ownership interest, security, or intangible asset.
9. We have not knowingly withheld or omitted anything from our valuation that would affect the conclusion of value.
10. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
11. A valuation is inherently subjective and represents our opinion as to the value of the interest appraised.
12. The conclusions stated in our valuation apply only as of the valuation date, and no representation is made as to the effect of subsequent events.
13. No changes in any national, federal, state or local laws, regulations or codes (including, without limitation, the U.S. Internal Revenue Code) are anticipated.
14. 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 subject interest without compensation relative to such additional employment.
15. No part of the valuation/appraisal report shall be utilized separately or out of context.
16. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the valuators/appraisers, or any reference to any professional association) shall be published or 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.
17. 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.
18. Any financial projections or estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
19. The current purchasing power of the US Dollar (or other currency defined herein) is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.

20. 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.

21. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding company 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.

22. 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.

23. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, and/or any other 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 acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

24. Integra Realty Resources – Caribbean, an independently owned and operated company, has prepared the valuation/appraisal for the specific purpose stated elsewhere in the report. The intended use of the valuation/appraisal is stated in the General Information section of the report. The use of the valuation/appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the valuation/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).

25. 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 company.

26. 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 yield/capitalization rates, behavior of consumers, investors and lenders, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

27. The appraisal is also subject to the following Extraordinary Assumptions and Hypothetical Conditions:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the valuation date, we reserve the right to modify our value conclusions.

1. In our valuation, we relied on the representations of company's accountant. The financial information provided to us was compiled by the company's accountant and has not been audited. To the extent that such information may, at a later date, be found to have been inaccurate or misrepresented, we accept no liability for the consequences such inaccuracy or misrepresentation may have on our value determination expressed in this report nor any responsibility to update the valuation conclusion to reflect the impact that more accurate and complete data may or may not have on the opinions expressed herein.
2. For the purposes of the valuation, it is assumed that the partnership owning the Plaza Extra West business is a separate legal entity; the ownership of which was divided evenly between the partners as of the date of valuation. We have valued the entity on a control basis rather than a specific fractional interest which would require adjustments for lack of control and/or marketability.
3. It is our understanding that the real estate was owned by a related entity as of the date of valuation. For the purposes of valuing the business entity separately from the value of the real estate (which was separately appraised), we have assumed that the entity operating the business leases the property from a separate entity at market rent. We have made adjustments accordingly in the process of normalizing the financial statements as described in this report.
4. The partnership holds marketable securities on its books, which have been removed (along with related income) from the financial statements in the process of making normalization adjustments as described in this report. These securities have not been added back to the value of the company as non-operating assets; rather, have been assumed to have been dealt with separately.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

Addendum A

Analyst Qualifications

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

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Experience

James Andrews is the Managing Director of the Caribbean office of Integra Realty Resources. Mr. Andrews has been actively engaged in valuation and consulting since 1987; in the Caribbean since 1997.

Based in the Cayman Islands, James worked with the firm Cardiff & Co. before co-founding Andrews Key Ltd. in 2007 which became the IRR Caribbean office in 2012. He expanded the IRR Caribbean presence to include branch offices in the US Virgin Islands and the Bahamas in 2013.

Mr. Andrews has valued a variety of commercial property types, but concentrates on hotels and resorts. He is also qualified in business valuation and regularly performs valuation and consulting assignments regarding businesses and going concern properties such as hotels, marinas, golf courses, quarry/mining operations, restaurants and hospitality related entities. He has performed a variety of consulting assignments including regional market and feasibility studies to support the decision making of resort developers, as well as litigation support.

Some of the countries in which James has experience include the Cayman Islands, The Bahamas, Turks and Caicos Islands, British Virgin Islands, U.S. Virgin Islands, Puerto Rico, the Dominican Republic, Anguilla, St. Barth, St. Kitts and Nevis, Sint Maarten, Barbados, and St. Vincent and The Grenadines.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) , October 1992
Counselor of Real Estate (CRE) , August 2014
American Society of Appraisers (ASA) , March 2014
Royal Institute of Chartered Surveyors, Member (MRICS) , April 2005 - September 2008
Royal Institute of Chartered Surveyors, Fellow (FRICS) , September 2008
Member: National Association of Certified Valuators and Analysts, August 2014
Member: International Relations Committee (Appraisal Institute), January 2013
RICS Americas Valuation Standards Board, January 2012 - December 2014
IRR Certified Reviewer, December 2013

Licenses

North Carolina, State Certified General, A2285, Expires June 2015
Virgin Islands, State Certified General, 0-14194-1B, Expires December 2015

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
NACVA: CVA Certification Courses In Business Valuation

jandrews@irr.com - 345.946.2000 x2

Integra Realty Resources, Inc.
Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 63 independently owned and operated offices in 33 states and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and each is headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins., MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC – Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Denis Gathman, MAI, CRE, FRICS, SRA
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Donald J. Sherwood, MAI, SR/WA, FRICS
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI
KANSAS CITY, MO/KS - Kenneth Jaggers, MAI, FRICS
LAS VEGAS, NV - Shelli L. Lowe, MAI, SRA, FRICS
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - George M. Chapman, MAI, SRA, CRE, FRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI, FRICS
MIAMI/PALM BEACH, FL- Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL – Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL – Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter 'Tres' Winius III, MAI, CRE, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, CCIM, FRICS
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Robert E. Gray, MAI, FRICS
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS, ASA, CRE

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Addendum B

International Glossary of Business Valuation Terms

A

Adjusted Book Value Method—a method within the asset approach whereby all assets and liabilities (including off-balance sheet, intangible, and contingent) are adjusted to their fair market values (NOTE: In Canada on a going concern basis).

Adjusted Net Asset Method—see Adjusted Book Value Method

Appraisal—see Valuation

Appraisal Approach—see Valuation Approach

Appraisal Date—see Valuation Date

Appraisal Method—see Valuation Method

Appraisal Procedure—see Valuation Procedure

Arbitrage Pricing Theory—a multivariate model for estimating the cost of equity capital, which incorporates several systematic risk factors.

Asset (Asset-Based) Approach—a general way of determining a value indication of a business, business ownership interest, or security using one or more methods based on the value of the assets net of liabilities.

B

Beta—a measure of systematic risk of a stock; the tendency of a stock's price to correlate with changes in a specific index.

Blockage Discount—an amount or percentage deducted from the current market price of a publicly traded stock to reflect the decrease in the per share value of a block of stock that is of a size that could not be sold in a reasonable period of time given normal trading volume.

Book Value—see Net Book Value

Business—see Business Enterprise

Business Enterprise—a commercial, industrial, service, or investment entity (or a combination thereof) pursuing an economic activity.

Business Risk—the degree of uncertainty of realizing expected future returns of the business resulting from factors other than financial leverage. See Financial Risk

Business Valuation—the act or process of determining the value of a business enterprise or ownership interest therein.

C

Capital Asset Pricing Model (CAPM)—a model in which the cost of capital for any stock or portfolio of stocks equals a risk-free rate plus a risk premium that is proportionate to the systematic risk of the stock or portfolio.

Capitalization—a conversion of a single period of economic benefits into value.

Capitalization Factor—any multiple or divisor used to convert anticipated economic benefits of a single period into value.

Capitalization of Earnings Method—a method within the income approach whereby economic benefits for a representative single period are converted to value through division by a capitalization rate.

Capitalization Rate—any divisor (usually expressed as a percentage) used to convert anticipated economic benefits of a single period into value.

Capital Structure—the composition of the invested capital of a business enterprise, the mix of debt and equity financing.

Cash Flow—cash that is generated over a period of time by an asset, group of assets, or business enterprise. It may be used in a general sense to encompass various levels of specifically defined cash flows. When the term is used, it should be supplemented by a qualifier (for example, "discretionary" or "operating") and a specific definition in the given valuation context.

Common Size Statements—financial statements in which each line is expressed as a percentage of the total. On the balance sheet, each line item is shown as a percentage of total assets, and on the income statement, each item is expressed as a percentage of sales.

Control—the power to direct the management and policies of a business enterprise.

Control Premium—an amount or a percentage by which the pro rata value of a controlling interest exceeds the pro rata value of a non-controlling interest in a business enterprise, to reflect the power of control.

Cost Approach—a general way of determining a value indication of an individual asset by quantifying the amount of money required to replace the future service capability of that asset.

Cost of Capital—the expected rate of return that the market requires in order to attract funds to a particular investment.

D

Debt-Free—we discourage the use of this term. See Invested Capital

Discount for Lack of Control—an amount or percentage deducted from the pro rata share of value of 100% of an equity interest in a business to reflect the absence of some or all of the powers of control.

Discount for Lack of Marketability—an amount or percentage deducted from the value of an ownership interest to reflect the relative absence of marketability.

Discount for Lack of Voting Rights—an amount or percentage deducted from the per share value of a minority interest voting share to reflect the absence of voting rights.

Discount Rate—a rate of return used to convert a future monetary sum into present value.

Discounted Cash Flow Method—a method within the income approach whereby the present value of future expected net cash flows is calculated using a discount rate.

Discounted Future Earnings Method—a method within the income approach whereby the present value of future expected economic benefits is calculated using a discount rate.

E

Economic Benefits—inflows such as revenues, net income, net cash flows, etc.

Economic Life—the period of time over which property may generate economic benefits.

Effective Date—see Valuation Date

Enterprise—see Business Enterprise

Equity—the owner's interest in property after deduction of all liabilities.

Equity Net Cash Flows—those cash flows available to pay out to equity holders (in the form of dividends) after funding operations of the business enterprise, making necessary capital investments, and increasing or decreasing debt financing.

Equity Risk Premium—a rate of return added to a risk-free rate to reflect the additional risk of equity instruments over risk free instruments (a component of the cost of equity capital or equity discount rate).

Excess Earnings—that amount of anticipated economic benefits that exceeds an appropriate rate of return on the value of a selected asset base (often net tangible assets) used to generate those anticipated economic benefits.

Excess Earnings Method—a specific way of determining a value indication of a business, business ownership interest, or security determined as the sum of a) the value of the assets derived by capitalizing excess earnings and b) the value of the selected asset base. Also frequently used to value intangible assets. See Excess Earnings.

F

Fair Market Value—the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts. {NOTE: In Canada, the term "price" should be replaced with the term "highest price"}

Fairness Opinion—an opinion as to whether or not the consideration in a transaction is fair from a financial point of view.

Financial Risk—the degree of uncertainty of realizing expected future returns of the business resulting from financial leverage. See Business Risk

Forced Liquidation Value—liquidation value, at which the asset or assets are sold as quickly as possible, such as at an auction.

Free Cash Flow—we discourage the use of this term. See Net Cash Flows

G

Going Concern—an ongoing operating business enterprise.

Going Concern Value—the value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.

Goodwill—that intangible asset arising as a result of name, reputation, customer loyalty, location, products, and similar factors not separately identified.

Goodwill Value—the value attributable to goodwill.

Guideline Public Company Method—a method within the market approach whereby market multiples are derived from market prices of stocks of companies that are engaged in the same or similar lines of business, and that are actively traded on a free and open market.

I

Income (Income-Based) Approach—a general way of determining a value indication of a business, business ownership interest, security, or intangible asset using one or more methods that convert anticipated economic benefits into a present single amount.

Intangible Assets—non-physical assets such as franchises, trademarks, patents, copyrights, goodwill, equities, mineral rights, securities and contracts (as distinguished from physical assets) that grant rights and privileges, and have value for the owner.

Internal Rate of Return—a discount rate at which the present value of the future cash flows of the investment equals the cost of the investment.

Intrinsic Value—the value that an investor considers, on the basis of an evaluation or available facts, to be the "true" or "real" value that will become the market value when other investors reach the same conclusion. When the term applies to options, it is the difference between the exercise price or strike price of an option and the market value of the underlying security.

Invested Capital—the sum of equity and debt in a business enterprise. Debt is typically a) all interest bearing debt or b) long-term interest-bearing debt. When the term is used, it should be supplemented by a specific definition in the given valuation context.

Invested Capital Net Cash Flows—those cash flows available to pay out to equity holders (in the form of dividends) and debt investors (in the form of principal and interest) after funding operations of the business enterprise and making necessary capital investments.

Investment Risk—the degree of uncertainty as to the realization of expected returns.

Investment Value—the value to a particular investor based on individual investment requirements and expectations. {NOTE: in Canada, the term used is "Value to the Owner"}.

K

Key Person Discount — an amount or percentage deducted from the value of an ownership interest to reflect the reduction in value resulting from the actual or potential loss of a key person in a business enterprise.

L

Levered Beta—the beta reflecting a capital structure that includes debt.

Limited Appraisal—the act or process of determining the value of a business, business ownership interest, security, or intangible asset with limitations in analyses, procedures, or scope.

Liquidity—the ability to quickly convert property to cash or pay a liability.

Liquidation Value—the net amount that would be realized if the business is terminated and the assets are sold piecemeal. Liquidation can be either "orderly" or "forced."

M

Majority Control—the degree of control provided by a majority position.

Majority Interest—an ownership interest greater than 50% of the voting interest in a business enterprise.

Market (Market-Based) Approach—a general way of determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods that compare the subject to similar businesses, business ownership interests, securities, or intangible assets that have been sold.

Market Capitalization of Equity—the share price of a publicly traded stock multiplied by the number of shares outstanding.

Market Capitalization of Invested Capital—the market capitalization of equity plus the market value of the debt component of invested capital.

Market Multiple—the market value of a company's stock or invested capital divided by a company measure (such as economic benefits, number of customers).

Marketability—the ability to quickly convert property to cash at minimal cost.

Marketability Discount—see Discount for Lack of Marketability

Merger and Acquisition Method—a method within the market approach whereby pricing multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business.

Mid-Year Discounting—a convention used in the Discounted Future Earnings Method that reflects economic benefits being generated at midyear, approximating the effect of economic benefits being generated evenly throughout the year.

Minority Discount—a discount for lack of control applicable to a minority interest.

Minority Interest—an ownership interest less than 50% of the voting interest in a business enterprise.

Multiple—the inverse of the capitalization rate.

N

Net Book Value—with respect to a business enterprise, the difference between total assets (net of accumulated depreciation, depletion, and amortization) and total liabilities as they appear on the balance sheet (synonymous with Shareholder's Equity). With respect to a specific asset, the capitalized cost less accumulated amortization or depreciation as it appears on the books of account of the business enterprise.

Net Cash Flows—when the term is used, it should be supplemented by a qualifier. See Equity Net Cash Flows and Invested Capital Net Cash Flows

Net Present Value—the value, as of a specified date, of future cash inflows less all cash outflows (including the cost of investment) calculated using an appropriate discount rate.

Net Tangible Asset Value—the value of the business enterprise's tangible assets (excluding excess assets and non-operating assets) minus the value of its liabilities.

Non-Operating Assets—assets not necessary to ongoing operations of the business enterprise. {NOTE: in Canada, the term used is "Redundant Assets"}.

Normalized Earnings—economic benefits adjusted for nonrecurring, noneconomic, or other unusual items to eliminate anomalies and/or facilitate comparisons.

Normalized Financial Statements—financial statements adjusted for nonoperating assets and liabilities and/or for nonrecurring, noneconomic, or other unusual items to eliminate anomalies and/or facilitate comparisons.

O

Orderly Liquidation Value – liquidation value at which the asset or assets are sold over a reasonable period of time to maximize proceeds received.

P

Premise of Value—an assumption regarding the most likely set of transactional circumstances that may be applicable to the subject valuation; e.g. going concern, liquidation.

Present Value—the value, as of a specified date, of future economic benefits and/or proceeds from sale, calculated using an appropriate discount rate.

Portfolio Discount—an amount or percentage deducted from the value of a business enterprise to reflect the fact that it owns dissimilar operations or assets that do not fit well together.

Price/Earnings Multiple—the price of a share of stock divided by its earnings per share.

R

Rate of Return—an amount of income (loss) and/or change in value realized or anticipated on an investment, expressed as a percentage of that investment.

Redundant Assets—see Non-Operating Assets

Report Date—the date conclusions are transmitted to the client.

Replacement Cost New—the current cost of a similar new property having the nearest equivalent utility to the property being valued.

Reproduction Cost New—the current cost of an identical new property.

Required Rate of Return—the minimum rate of return acceptable by investors before they will commit money to an investment at a given level of risk.

Residual Value—the value as of the end of the discrete projection period in a discounted future earnings model.

Return on Equity—the amount, expressed as a percentage, earned on a company's common equity for a given period.

Return on Investment—see Return on Invested Capital and Return on Equity.

Return on Invested Capital—the amount, expressed as a percentage, earned on a company's total capital for a given period.

Risk-Free Rate—the rate of return available in the market on an investment free of default risk.

Risk Premium—a rate of return added to a risk-free rate to reflect risk.

Rule of Thumb—a mathematical formula developed from the relationship between price and certain variables based on experience, observation, hearsay, or a combination of these; usually industry specific.

S

Special Interest Purchasers – acquirers who believe they can enjoy post-acquisition economies of scale, synergies, or strategic advantages by combining the acquired business interest with their own.

Standard of Value – the identification of the type of value being utilized in a specific engagement; e.g. fair market value, fair value, investment value.

Sustaining Capital Reinvestment – the periodic capital outlay required to maintain operations at existing levels, net of the tax shield available from such outlays.

Systematic Risk – the risk that is common to all risky securities and cannot be eliminated through diversification. The measure of systematic risk in stocks is the beta coefficient.

T

Tangible Assets—physical assets (such as cash, accounts receivable, inventory, property, plant and equipment, etc.).

Terminal Value—see Residual Value

Transaction Method—see Merger and Acquisition Method

U

Unlevered Beta – the beta reflecting a capital structure without debt.

Unsystematic Risk – the portion of total risk specific to an individual security that can be avoided through diversification.

V

Valuation – the act or process of determining the value of a business, business ownership interest, security, or intangible asset.

Valuation Approach – a general way of determining a value indication of a business, business ownership interest, security, or intangible asset using one or more valuation methods.

Valuation Date – the specific point in time as of which the valuator's conclusion of value applies (also referred to as "Effective Date" or "Appraisal Date").

Valuation Method — within approaches, a specific way to determine value.

Valuation Procedure — the act, manner, and technique of performing the steps of an appraisal method.

Valuation Ratio – a fraction in which a value or price serves as the numerator and financial, operating, or physical data serve as the denominator.

Value to the Owner – {NOTE: in Canada, see Investment Value

Voting Control—de jure control of a business enterprise.

W

Weighted Average Cost of Capital (WACC) – the cost of capital (discount rate) determined by the weighted average, at market value, of the cost of all financing sources in the business enterprise's capital structure.

Addendum C

Engagement Letter

Provided upon request

EXHIBIT Q

Integra Realty Resources
Caribbean

Appraisal of Real Property

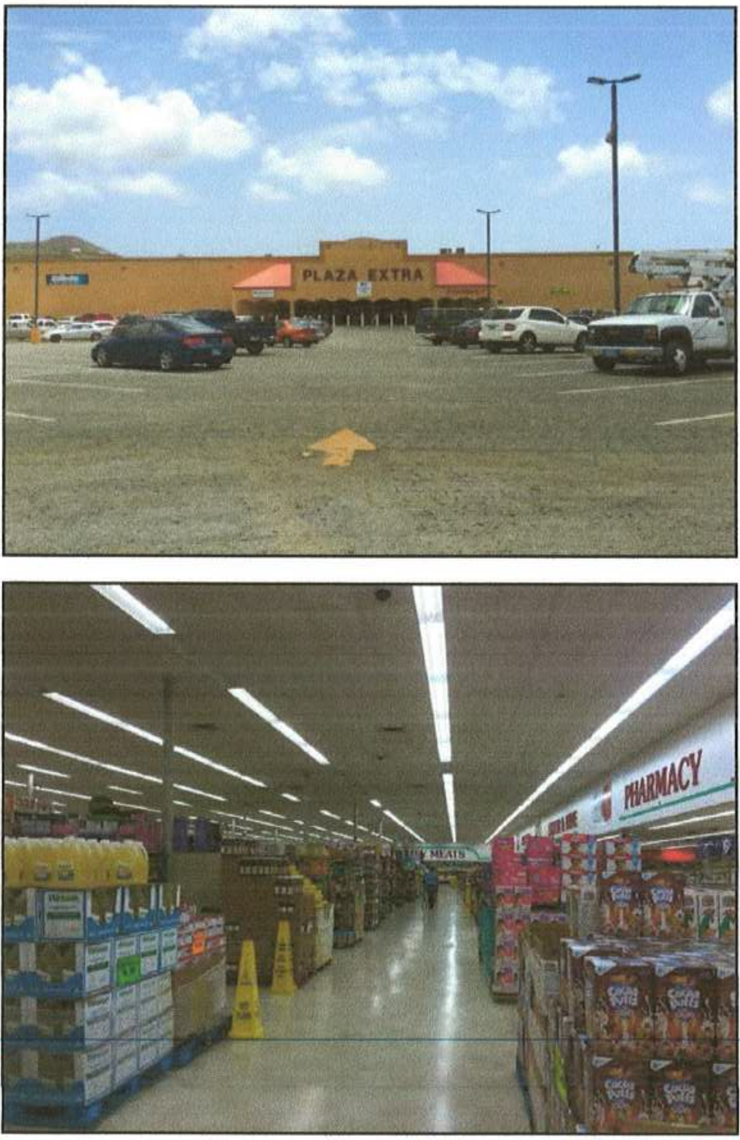
Plaza Extra West
Retail Property
Plot No. 14 (Part) Estate Plessen
Prince Quarter, St. Croix, Virgin Islands

Prepared For:
Dudley, Topper and Feuerzeig, LLP

Effective Date of the Appraisal:
April 30, 2014

Report Format:
Appraisal Report – Standard Format

IRR - Caribbean
File Number: 172-2015-0081



Plaza Extra West
Plot No. 14 (Part) Estate Plessen
Prince Quarter, St. Croix, Virgin Islands

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September 26, 2016

Gregory Hodges
Dudley, Topper and Feuerzeig, LLP
Law House, 1000 Frederiksberg Gade
St. Thomas, VI 00802

SUBJECT: Market Value Appraisal
Plaza Extra West (Real Estate)
Plot No. 14 (Part) Estate Plessen
Prince Quarter, St. Croix, Virgin Islands
IRR - Caribbean File No. 172-2015-0081

Dear Mr. Hodges:

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 retrospective market value of the fee simple interest in the property. In the course of preparing this appraisal, we have also provided an opinion of the retrospective market rent for the property and contrasted that with the rent being paid under a lease between interested parties that was executed in 2014. The client for the assignment is Dudley, Topper and Feuerzeig, LLP, and the intended use is for litigation purposes.

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, the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers, the RICS Valuation Professional Standards, the International Valuation Standards, and applicable jurisdictional 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.

The subject is an existing supermarket property containing 163,313 square feet of gross building area, which includes a retail/shopping area, a warehouse/storage area, and offices. The improvements were constructed in 1999, were previously owner occupied and are now 100% leased. The site area is 16.037 acres or 698,568 square feet.

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:

Final Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Retrospective Market Value	Fee Simple	April 30, 2014	$11,120,000
		Eleven Million One Hundred Twenty Thousand Dollars	

*Values expressed in United States Dollars

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We were not able to inspect the entire interior of the subject nor the rear exterior of the improvements. We were only able to access the interior of the retail shopping area, but not the warehouse or office areas. We have assumed that the information provided by the client regarding the quality and condition of these areas is accurate.
2. The land area and description of the site is based on a survey of the subject property which has not yet been recorded. The survey denotes the subject site as Plot 14XX, and this denotation would change when/if the survey gets recorded in the Cadastral office for the territory.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. No hypothetical conditions were employed in this analysis.

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

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Table of Contents

Summary of Salient Facts and Conclusions

Property Name	Plaza Extra West
Address	Plot No. 14 (Part) Estate Plessen Prince Quarter, St. Croix, Virgin Islands
Property Type	Retail - Mixed Use
Owner of Record	Plessen Enterprises, Inc.
Parcel ID	4-06200-0408-00
Legal Description	Plot No. 14XX from Remainder Parcel No. 14 Estate Plessen, Prince Quarter, St. Croix, U.S. Virgin Islands
Land Area	16.04 acres; 698,568 SF
Gross Building Area	163,313 SF
Percent Leased	100%
Year Built; Year Renovated	1999; N/A
Zoning Designation	B-2, Business - Secondary
Highest and Best Use - As if Vacant	Retail use
Highest and Best Use - As Improved	Continued retail use
Exposure Time; Marketing Period	12-24 months; 12-24 months
Effective Date of the Appraisal	April 30, 2014
Date of the Report	September 26, 2016
Property Interest Appraised	Fee Simple
Market Value Indications	
Cost Approach	$10,720,000
Sales Comparison Approach	Not Used
Income Capitalization Approach	$11,250,000
Market Value Conclusion*	$11,120,000

*Values expressed in United States Dollars

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 Dudley, Topper and Feuerzeig, LLP and Mr. Fathi Yusuf and any applicable civil courts of the U.S. Virgin Islands 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 that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We were not able to inspect the entire interior of the subject nor the rear exterior of the improvements. We were only able to access the interior of the retail shopping area, but not the warehouse or office areas. We have assumed that the information provided by the client regarding the quality and condition of these areas is accurate.

2. The land area and description of the site is based on a survey of the subject property which has not yet been recorded. The survey denotes the subject site as Plot 14XX, and this denotation would change when/if the survey gets recorded in the Cadastral office for the territory.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. No hypothetical conditions were employed in this analysis.

General Information

Identification of Subject

The subject is an existing supermarket property containing 163,313 square feet of gross building area, which includes a retail/shopping area, a warehouse/storage area, and offices. The improvements were constructed in 1999, were previously owner occupied and are now 100% leased. The site area is 16.037 acres or 698,568 square feet. The legal description of the property is show below.

Property Identification	
Property Name	Plaza Extra West
Address	Plot No. 14 (Part) Estate Plessen Prince Quarter, St. Croix, Virgin Islands
Parcel ID	4-06200-0408-00
Owner of Record	Plessen Enterprises, Inc.
Legal Description	Plot No. 14XX from Remainder Parcel No. 14 Estate Plessen, Prince Quarter, St. Croix, U.S. Virgin Islands

Sale History

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

Sale Date	September 6, 2008
Seller	John W. Warlick
Buyer	Plessen Enterprises, Inc.
Sale Price*	$580,000
Recording Instrument Number	document number 2008005467 of the U.S. Virgin Islands Recorder of Deeds office
Expenditures Since Purchase	Unknown

*Note that the deed indicates a value worth not greater than $580,000, which was included for tax purposes only.

It should also be noted that this transaction includes a total land area of 74.98 acres, of which the subject property contains only 16.037 acres according to a recent land survey. Based on discussions with ownership, this transaction was between related parties and does not represent a market oriented sale.

To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

The entire subject property is currently subject to an active lease agreement between related parties. Pertinent lease terms are as follows.

Lease Synopsis

Lessor	Plessen Enterprises, Inc.
Lessee	KAC357
Leased SF	163,313
Lease Type	Triple Net
Tenant Paid Expenses	Property taxes, insurance, and all repairs and maintenance
Owner Paid Expenses	General/Administrative costs, management expenses and gross receipts taxes
Commencement	4/29/2014
Expiration	4/28/2024
Cancellation Clause	None
Term	120 months or 10.0 years
Remaining Term	120 months or 10.0 years

Base Rent & Escalations		Period	Months	PSF/Yr	Annual Rent
	Base Term	4/29/2014 - 4/28/2024	1 - 120	$4.35	$710,000
	Option Term	4/29/2024 - 4/28/2034	121 - 240	$4.35	$710,000
	Option Term	4/29/2034 - 4/28/2044	241 - 360	$4.35	$710,000

Current Contract Rent	$710,000
Projected Market Rent - First Forecast Year	$1,224,848
Comments	The annual rent includes a $50,000 annual fee due to the landlord for the tenant's use of the sewer servicing the building.

Source: Lease

The lease rate is below our estimated market rent conclusion. For the purposes of the report, we have disregarded the lease in this analysis.

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.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the retrospective market value of the fee simple interest in the property as of the effective date of the appraisal, April 30, 2014. The date of the report is September 26, 2016. The appraisal is valid only as of the stated effective date or dates.

Basis of 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[g]; 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: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

The entire subject property is currently subject to an active lease agreement between related parties. Based on client instructions, we are only valuing the fee simple interest in the subject as if there were no lease.

Intended Use and User

The intended use of the appraisal is for litigation purposes. The client and intended user is Dudley, Topper and Feuerzeig, LLP, and other intended users are Mr. Fathi Yusuf and any applicable civil courts of the U.S. Virgin Islands. The appraisal is not intended for any other use or user. No party or parties other than Dudley, Topper and Feuerzeig, LLP, Mr. Fathi Yusuf and any applicable civil courts of the U.S. Virgin Islands 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;
- The Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers

- The RICS Valuation Professional Standards;
- The International Valuation Standards of the IVSC;
- Applicable jurisdictional regulations
-

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. The RICS Red Book also contains requirements for valuers to disclose previous involvement with the subject property within twelve months. We have not performed any 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 acceptance of this assignment.

Competency

We hereby confirm that we possess adequate knowledge and skills to perform the assignment competently, including an understanding area/regional market conditions, and factors which pertain to the property type in question.

Independence

We hereby confirm that we have no conflicts of interest or material involvement in the property which is the subject of this valuation; and that we are acting as unbiased, independent, external valuers.

RICS Valuer Registration

We confirm that we are in compliance with the RICS Valuer Registration program, which is mandatory for RICS members in the Caribbean region.

Currency

Unless otherwise stated, all financial figures in this report are expressed in United States Dollars.

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	Applicable	Utilized
Sales Comparison Approach	Not Applicable	Not Utilized
Income Capitalization Approach	Applicable	Utilized

The **income capitalization approach** is the most reliable valuation method for the subject due to the following:

- The probable buyer of the subject would base a purchase price decision primarily on the income generating potential of the property and an anticipated rate of return.
- Sufficient market data regarding income, expenses, and rates of return, is available for analysis.

The **cost approach** is an applicable valuation method because:

- The subject is a special purpose property where there are limited alternative properties available for purpose.
- There is an active land market, making estimates of underlying land value reasonably reliable.

The **sales comparison approach** is not applicable to the assignment considering the following:

- There is not an active market for similar properties and sufficient sales data is not available for analysis.

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 conducted an interior and exterior inspection of the property on June 16, 2015. James V. Andrews, MAI, CRE, FRICS, ASA, CVA, conducted an interior and exterior inspection on July 3, 2015.

We were not able to access the entire interior of the property. Due to client restrictions, we only inspected the retail shopping area in the building, but not the storage/warehouse areas or the office area. We have ascertained the quality and condition of these areas based on discussions with the client.

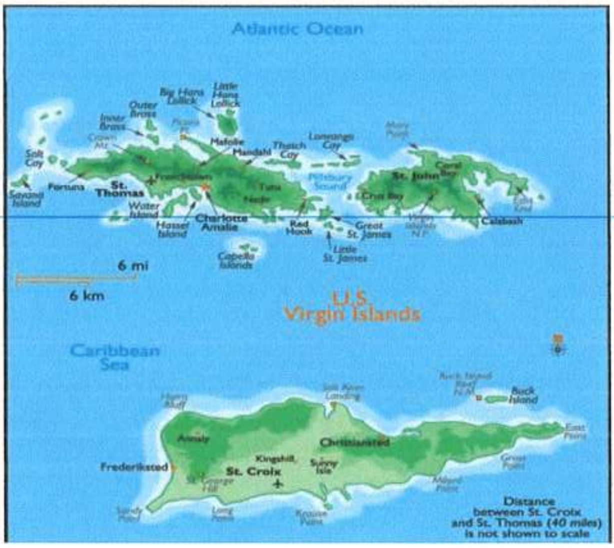
Economic Analysis

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. St Thomas 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 recently ceased 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. This follows five years of slow but steady growth of 1.0%, slightly slower than the U.S. annual average of 1.15%. Since 2008, population levels have fallen each year, to the 2014 estimated population of 104,170 persons.

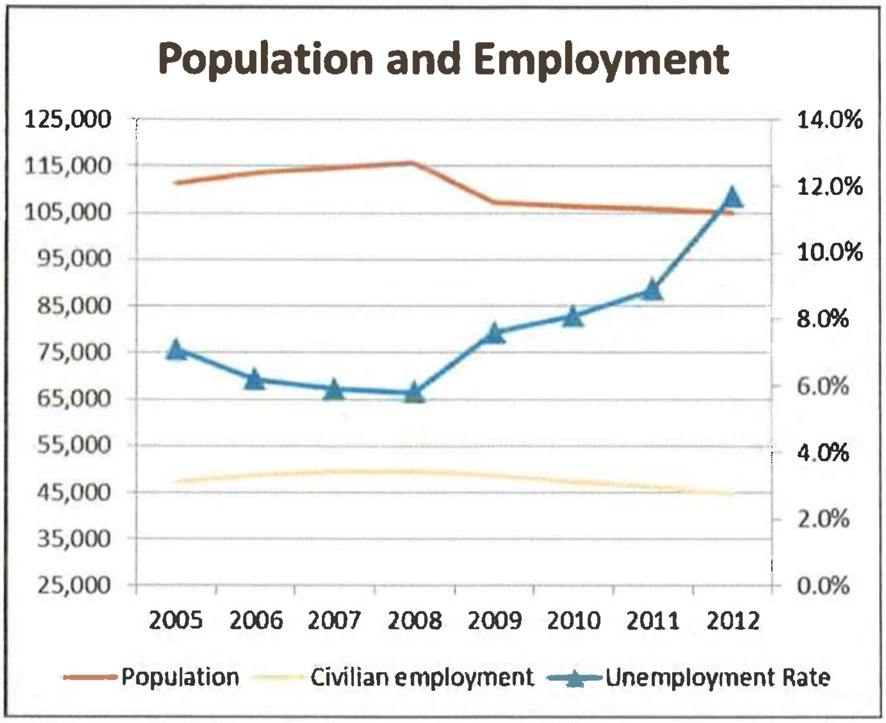
Among the three islands, St Croix and St Thomas are nearly equally populous with St John having less than 4 percent of the total population of the Virgin Islands.

USVI Economic Indicators

	2005	2006	2007	2008	2009	2010	2011	2012	5 Yr Ann Growth
Population	111,470	113,689	114,743	115,852	107,343	106,405	105,784	105,169	-1.7%
St. Croix	54,635	55,722	56,239	56,783	52,612	50,601	50,247	50,005	-2.2%
St. Thomas	52,528	53,574	54,070	54,592	50,583	51,634	51,266	51,051	-1.1%
St. John	4,307	4,393	4,434	4,477	4,148	4,170	4,134	4,113	-1.4%
Civilian labor force	51,159	51,159	52,670	52,630	52,861	51,424	50,729	50,577	-0.8%
Civilian employment	47,301	48,640	49,547	49,589	48,863	47,272	46,121	44,659	-2.0%
Unemployment rate (percent)	7.1%	6.2%	5.9%	5.8%	7.6%	8.1%	8.9%	11.7%	19.7%
Gross Territorial Product (GTP, Millions)	$4,457	$4,635	$4,836	$4,851	$4,583	$4,660	$4,351	$3,778	-4.4%
GTP Per Capita	$39,984	$40,769	$42,146	$41,872	$42,695	$43,795	$41,131	$35,923	-3.0%
Personal Income (PI)	$2,723	$2,777	$2,964	$2,606	$2,602	$2,704	$2,661	$2,586	-2.6%
Per capita personal income ($)	$24,424	$24,425	$25,835	$22,493	$24,242	$25,408	$25,153	$24,586	-1.0%
Total Exports (Millions of $)	$10,476	$11,627	$12,962	$17,249	$9,728	$11,930	$13,314	$2,263	-16.5%
Refined petroleum	$9,376	$10,463	$11,242	$13,592	$8,327	$9,759	$10,486	$932	-18.3%
Value of construction permits (Millions $)	$390.20	$442.70	$266.10	$273.30	$261.80	$187.20	$179.10	$141.40	-9.4%
St. Thomas/St. John	$274.30	$217.70	$172.90	$183.80	$79.00	$80.60	$87.90	$85.10	-10.2%
St. Croix	$115.90	$225.00	$93.20	$89.50	$175.90	$106.50	$91.10	$56.20	-7.9%

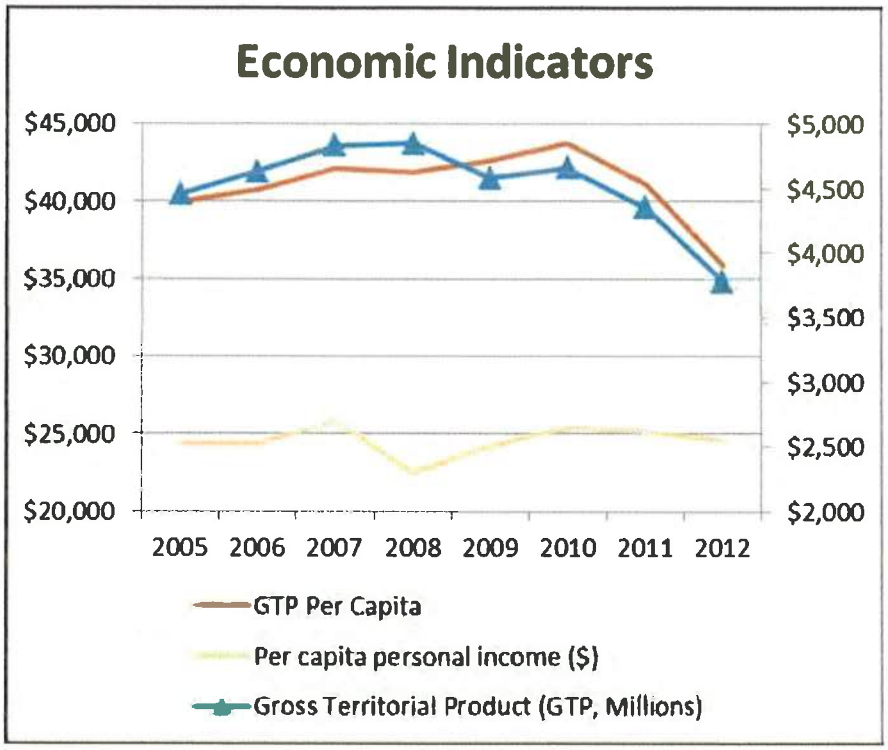
Source: Vi Bureau of Economic Research

The territory's Labor Force has also declined slightly, and there has been a steady increase in the unemployment rate; which was further affected by the closure of the Hovensa oil and gas refinery in 2012.



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). The Gross Domestic Product peaked in 2007 at $4.85 million, and declined to $4.14 million in 2012, and further declined to $3.79 million for 2013. Personal income per capita has remained relatively steady at just over $24,000, however, the Gross Territorial Product (similar to GDP) has also declined.

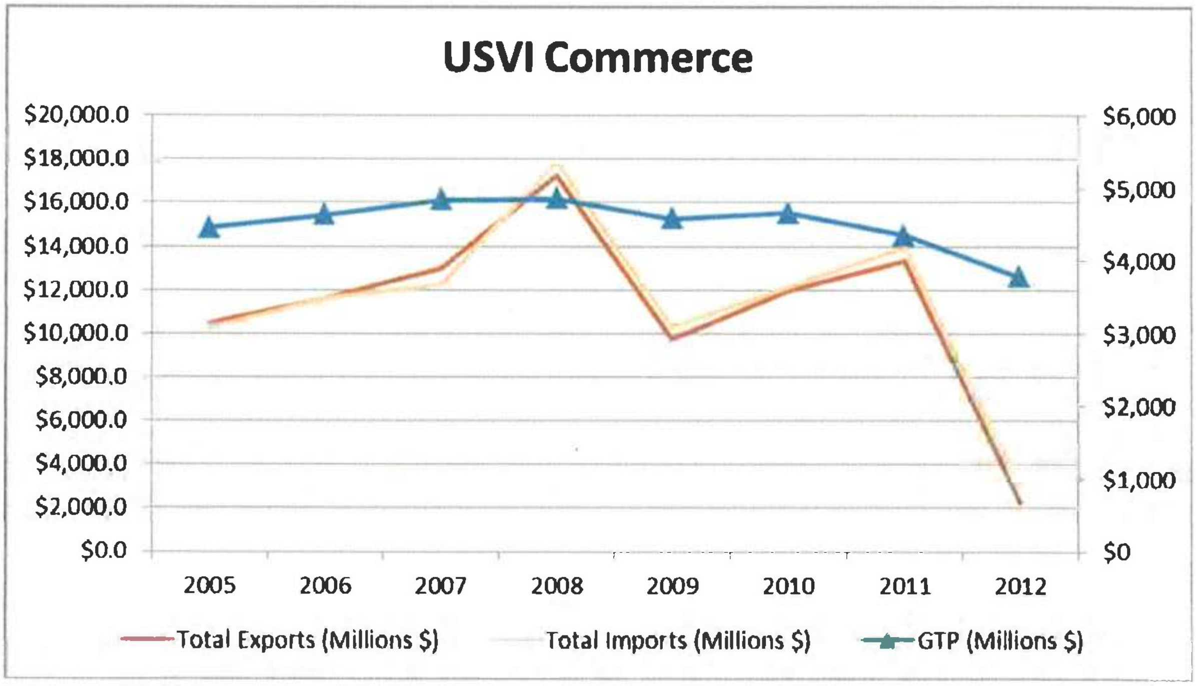


The closure of the Hovensa refinery, which was one of the territory's largest employers, also had a significant impact on exports which were prevously dominated by petrolium products. Otherwise, the territory predominently relies on the tourism industry to suppor the economy.

Commerce and Trade (Millions of $ Unless Otherwise Noted)

	2005	2006	2007	2008	2009	2010	2011	2012	5-Yr Annual Growth
Total exports	$10,476.3	$11,626.6	$12,961.8	$17,249.4	$9,728.3	$11,929.5	$13,313.5	$2,263.2	-16.5%
To U.S.	$9,954.1	$11,047.4	$12,182.2	$14,496.3	$8,495.3	$9,992.5	$10,994.8	$1,377.7	-17.7%
Refined petroleum	$9,375.7	$10,462.8	$11,242.1	$13,591.9	$8,327.3	$9,759.4	$10,486.1	$932.4	-18.3%
Other	$578.4	$584.6	$940.1	$904.4	$168.0	$233.1	$508.7	$445.3	-10.5%
To foreign	$522.2	$579.2	$779.6	$2,753.1	$1,233.0	$1,937.0	$2,318.7	$885.5	2.7%
Total imports	$10,243.3	$11,614.8	$12,251.0	$17,861.3	$10,289.9	$12,153.9	$13,972.7	$2,966.7	-15.2%
From U.S.	$1,153.6	$1,321.4	$1,261.0	$1,214.6	$1,139.3	$1,548.9	$1,767.6	$1,719.4	7.3%
Crude petroleum	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	
Other	$1,153.6	$1,321.4	$1,261.0	$1,214.6	$1,139.3	$1,548.9	$1,767.6	$1,719.4	7.3%
From foreign	$9,089.7	$10,293.4	$10,990.0	$16,646.7	$9,150.6	$10,605.0	$12,205.1	$1,247.3	-17.7%
Crude petroleum	$8,739.6	$9,502.4	$8,204.7	$12,045.8	$7,085.9	$7,721.7	$10,340.9	$660.3	-18.4%
Other	$350.1	$791.0	$2,785.3	$4,600.9	$2,064.7	$2,883.3	$1,864.2	$587.0	-15.8%
Rum exports to U.S. (thous. of P.L.)	$25,241.8	$27,917.9	$28,725.1	$31,478.7	$38,445.3	$40,045.1	$35,801.2	$62,570.0	23.6%
Watch exports to U.S. (thousands)	$263.6	$268.8	$251.4	$183.6	$75.0	$52.0	$52.7	$55.6	-15.6%
Ocean freight imports (thousands of tons)	$1,023.0	$1,013.0	$1,092.0	$1,080.0	$1,065.0	$1,091.0	$1,157.0	$1,975.0	16.2%
To St. Thomas/St. John	$821.0	$758.0	$851.0	$774.0	$685.0	$612.0	$720.0	$1,199.0	8.2%
To St. Croix (excluding petroleum)	$202.0	$247.0	$241.0	$306.0	$380.0	$479.0	$436.0	$776.0	44.4%

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.

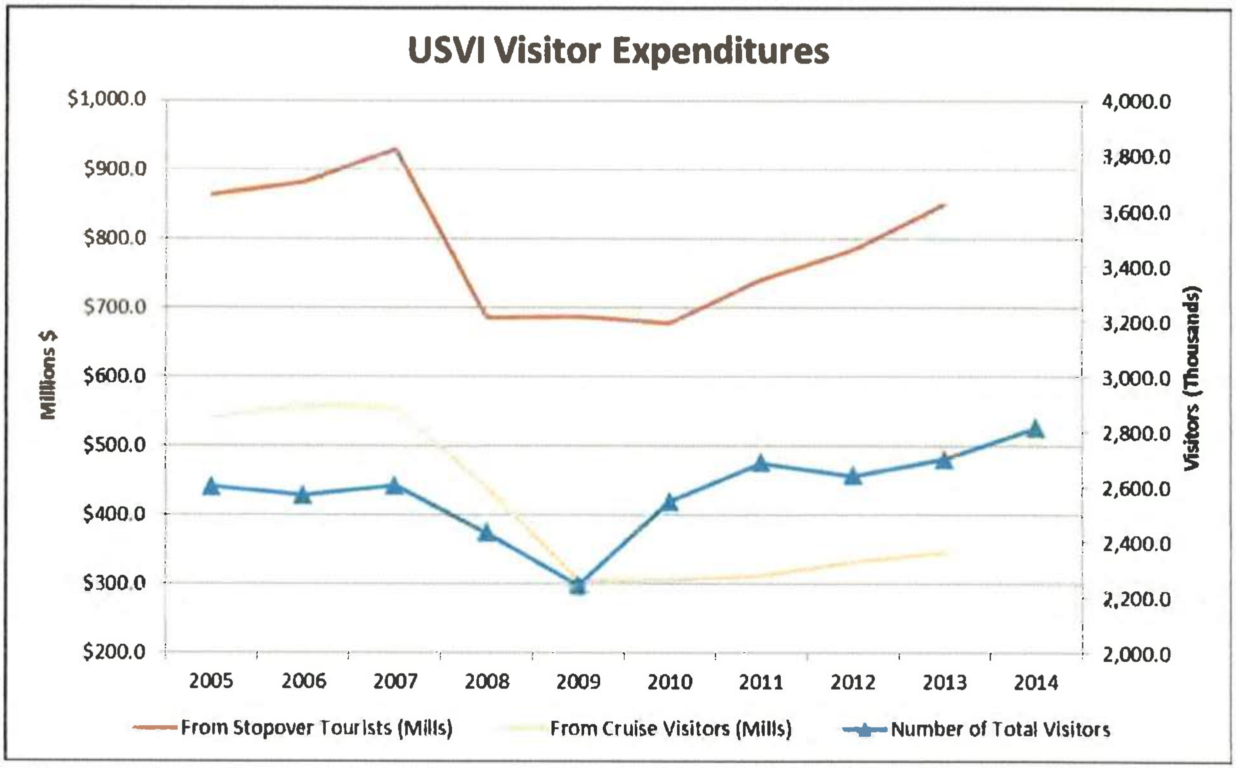
Tourism

The total number of visitor arrivals to the territory reached over 2.8 million in 2014, including both air and cruise ship arrivals. This represents 4.2% growth over the prior year. Total visitor expenditures are also growing, with annual growth in excess of 6% each of the last three years.

USVI Visitor Expenditures

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Visitors (Thousands)	2,601.9	2,570.7	2,606.2	2,435.2	2,245.0	2,548.7	2,687.9	2,642.1	2,701.5	2,814.7
Growth		-1.2%	1.4%	-6.6%	-7.8%	13.5%	5.5%	-1.7%	2.2%	4.2%
Total Visitor Expenditures	$1,431.6	$1,467.6	$1,512.6	$1,157.1	$1,021.3	$1,012.5	$1,085.3	$1,152.8	$1,232.2	
Growth		2.5%	3.1%	-23.5%	-11.7%	-0.9%	7.2%	6.2%	6.9%	
From Stopover Tourists	$863.8	$883.2	$929.8	$686.4	$687.4	$678.2	$740.6	$784.7	$851.0	
Day Trip Excursionists	$27.2	$25.6	$27.7	$29.7	$28.6	$28.0	$35.4	$35.4	$36.1	
From Cruise Ship Passengers	$540.6	$558.8	$555.2	$441.0	$305.3	$306.3	$311.8	$332.7	$345.1	

Source: VI Bureau of Economic Research



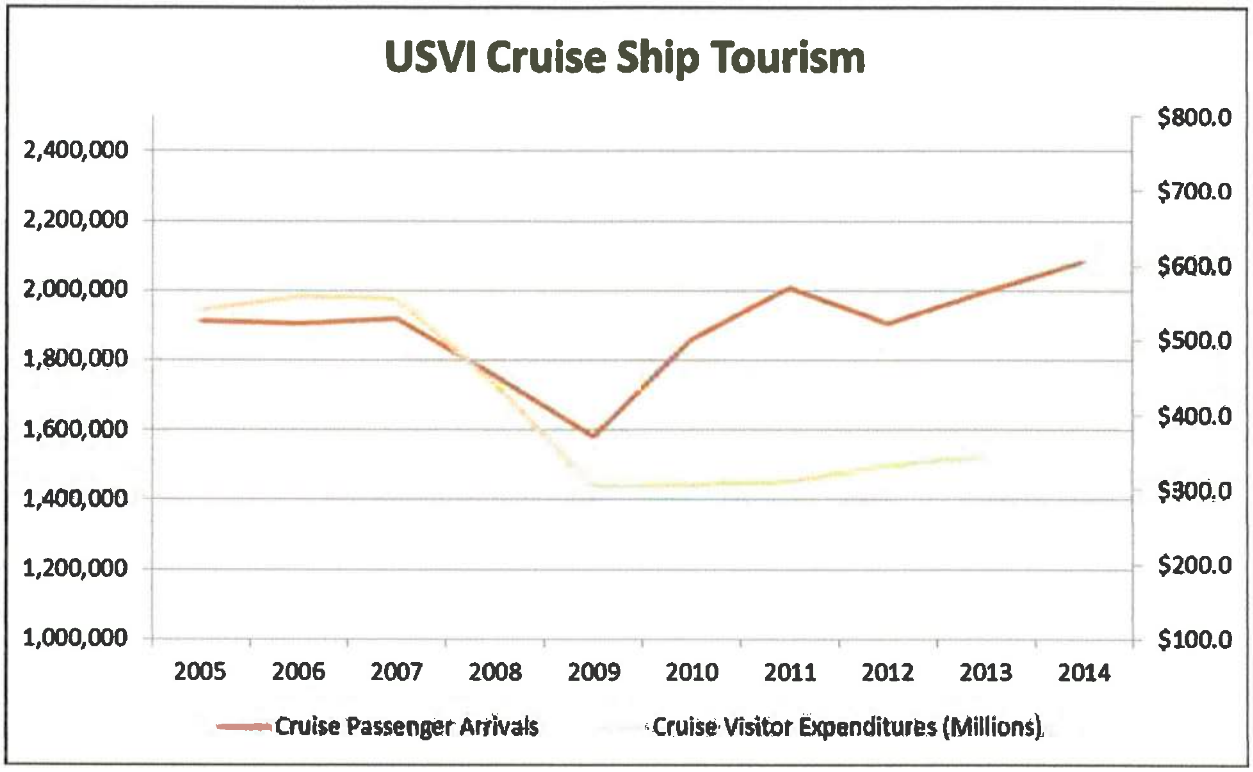
It is apparent, however, that the amount of visitor expenditures from cruise ship passengers has not increased linearly with arrivals since 2009; whereby the ratio was more linear in prior years. Cruise passenger arrivals grew 4.94% to over 2.08 million in 2014 following growth of 5.37% in the prior year. Total expenditures from cruise ship visitors grew 3.73% to over $345 million in 2013, following growth of 6.7% in 2012.

Cruise Ship Passenger Arrivals

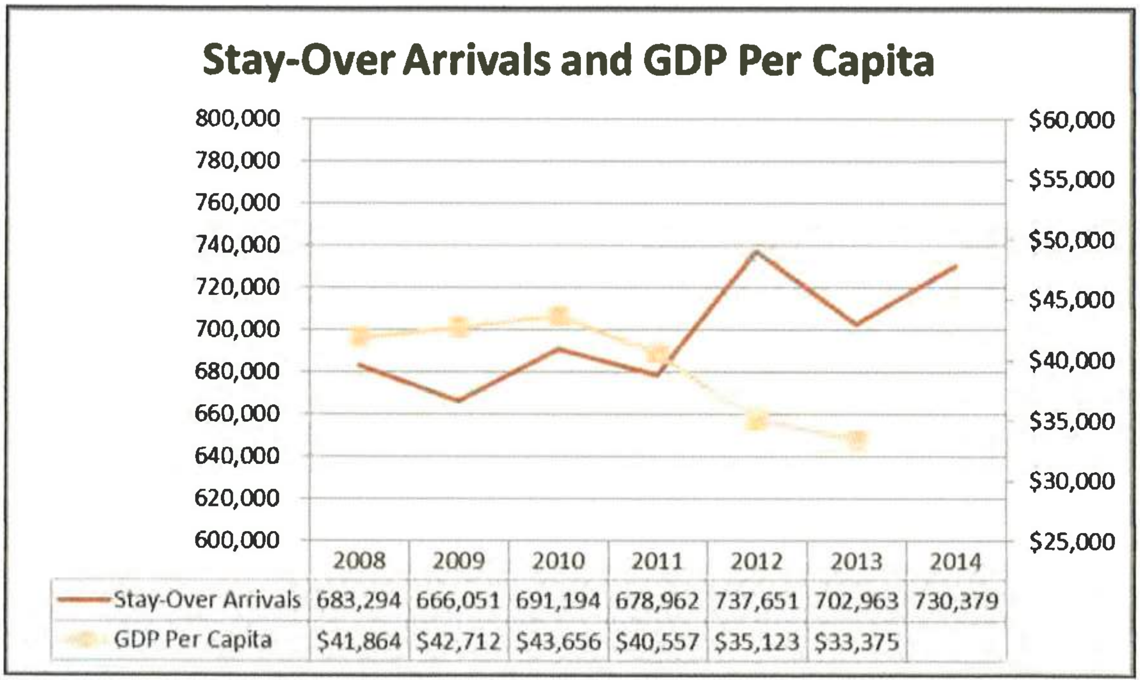
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
St. Thomas / St. John	1,909,984	1,901,275	1,917,371	1,754,557	1,507,623	1,751,328	1,887,096	1,790,550	1,886,647	1,979,926
Growth		-0.46%	0.85%	-8.49%	-14.07%	16.16%	7.75%	-5.12%	5.37%	4.94%
St. Croix	54,502	35,191	7,146	2,510	105,093	149,418	158,186	117,165	116,436	127,238
Growth		-35.43%	-79.69%	-64.88%	4086.97%	42.18%	5.87%	-25.93%	-0.62%	9.28%
Total	1,912,539	1,903,533	1,917,878	1,757,067	1,582,264	1,858,946	2,008,991	1,904,468	1,998,579	2,083,890
Growth		-0.47%	0.75%	-8.38%	-9.95%	17.49%	8.07%	-5.20%	4.94%	4.27%
Cruise Visitor Expenditures (Millions)	$540.6	$558.8	$555.2	$441.0	$305.3	$306.3	$311.8	$332.7	$345.1	
		3.37%	-0.64%	-20.57%	-30.77%	0.33%	1.80%	6.70%	3.73%	

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 ranks 7th in the list of the top tourism markets in the Caribbean, with estimated year-end 2014 stay-over arrivals of about 730,000. The year 2014 indicated modest growth in arrivals, with 3.90% growth over the prior period based on data through November. The chart below illustrates the relationship between arrivals and GDP. We note that the continuing downturn in GDP is likely due to negative influences outside the tourism sector, such as the 2012 closure of the Hovensa oil refinery in St. Croix.



	2008	2009	2010	2011	2012	2013	2014
Stay-Over Arrivals	683,294	666,051	691,194	678,962	737,651	702,963	730,379
GDP Per Capita	$41,864	$42,712	$43,656	$40,557	$35,123	$33,375	

Source: Caribbean Tourism Association, WorldBank, Integra Realty Resources

Hotel Performance

Data from Smith Travel Research indicates 2014 occupancy for reporting hotels of 67.8%, up 3.29% over the prior year. The reported average daily rate (ADR) was $308.98 (up 0.51%), leading to Revenue Per Available Room Night (RevPar) of $209.53 (up 5.63%).

Hotel Performance by Country - USVI

	2013	2014	Growth
Sample Size (Rooms)		1504	
Room Nights Available (Supply)	$1,775,819	$1,750,284	-1.44%
Room Nights Sold (Demand)	$1,145,860	$1,186,924	3.58%
Occupancy	64.5%	67.8%	3.29%
Room Revenues	$352,268,119	$366,739,620	4.11%
ADR	$307.43	$308.98	0.51%
RevPar	$198.37	$209.53	5.63%
Rooms in Active Pipeline 12/31	0	453	

Note: Values in United States Dollars
Source: Smith Travel Research

	2013	2014
ADR	$307.43	$308.98
RevPar	$198.37	$209.53
Occupancy	64.5%	67.8%

Source: Smith Travel Research (STR Inc.)

According to STR, there are 453 rooms in the active pipeline, which would add 8.6% to the existing room stock of 4,818 rooms. These projects include the 153-room, proposed Embassy Suites in the mahogany Run area, and the 300-room, proposed Hyatt Regency in Mandal Bay. In addition, a hotel project was recently announced on Water Island; however, the developers have not yet announced a brand or number of proposed rooms.

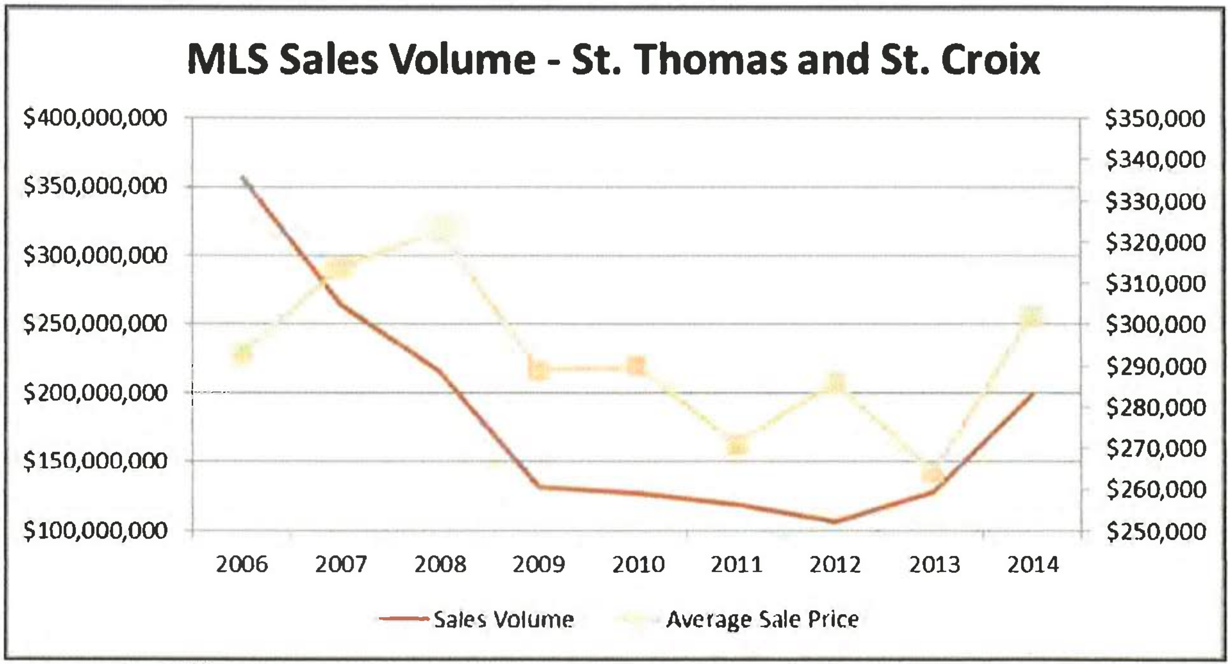
Housing / Property

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%. The average sales price in 2013 was $538,369. Presumably, much of the increased supply of new homes and condominiums has gone to non-residents and vacationers. Over the past decade, housing costs have accelerated at a far greater pace than resident incomes, putting home ownership beyond the reach of all but a few relatively wealthy islanders.

In 2013, St. Thomas and St. John had an average home sale price of $713,183, while the average home sale price in St. Croix was $306,083. While prices have not caught up with what they were in 2007, St. Thomas and St. John have seen some recovery in the overall housing market. St. Croix, however, continues to suffer from the closing of the Hovensa refinery. In 2014, the average single family home sales price in St. Croix was $334,167, while in St. Thomas it was $909,839.

The current situation is that the recovering housing market and general economic conditions on the US mainland is slowly having a positive impact in the US Virgin Islands' real estate market in terms of overall average home prices as well as the number of homes sold. Home sales in the territory, while still lower than 2007 figures, have increased annually since 2012.

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 54% in 2014 to nearly $200 million on 883 transactions; volume seen since 2008 and sales pace not seen since 2007. This growth follows 20% growth in 2013 which came after six years of declines. The average sales price surpassed $300,000, a level also not seen since 2008.



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

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

- The US Virgin Islands senate has rejected the proposal that would allow the sale of the former HOVENSA oil refinery in St Croix to Atlantic Basin Refining (ABR). The legislature had voted not to approve the operating agreement between the USVI government and (ABR), which agreement was a pre-condition to the sale. The rejection was due to legal issues in the contract which some senators felt were of too much risk for the country. The territory's new governor also announced a lawsuit against Hovensa to attempt foreclosure of the property. The refinery was the largest employer in the territory until its closure in 2012.
- The US House of Representatives has passed the Coast Guard Reauthorization Act, 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. If the bill is adopted by the Senate and enacted into law, the ability of the USVI to compete in this industry should be significantly improved.
- Plans to build a new pier at the Havensight cruise terminal in St. Thomas are reportedly in the works. The new pier would enable the busy port to accommodate more ships, including the industry's largest ships. The project, known as Long Bay Landing, is for two 1,350-foot-long parallel berths that will be divided by a pier.
- After an extensive search and vetting process, the USVI Government has selected a group of local and regional investors to develop a hotel resort on Water Island, just off of St. Thomas. There are apparently eight hotel brands in discussions with the developers for branding the property.
- A Texas-based EB-5 Regional Center has announced an EB-5 funded commercial project known as the Port of Mandahl Caribbean Conference Resort. When completed, the development is reportedly planned to include two full-service hotels, a golf course, a state of the art conference center, retail and commercial space, and high-end residential units. EB-5 is a type of economic citizenship program whereby the United States grants citizenship to investors of certain approved projects in areas where the economic boost is needed. Regional Centers are tasked with selling the investments such as limited partnerships to international buyers.

- The Margaritaville (Wyndham) Vacation Club is under construction 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 262 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.

Conclusions

Economic conditions in the U.S. Virgin Islands appear to be slower to recover than many areas of the region, particularly in St. Croix, where industrial development has been more of a focus than tourism. The closure of the Hovensa refinery and the inability of either the owners or the Government to facilitate a sale to a buyer who can re-open the facility as a refinery will continue to plague St. Croix until other new developments occur that can create new jobs. There appears to be some resurgence in tourism for St. Thomas and St. John, and real estate activity appears to be beginning to improve; however, many businesses – even those catering to cruise ship passengers – continue to struggle. Our forecast is for continued improvement in arrivals and hotel statistics, but only gradual economic improvement for the overall territory.

Area Map


St Thomas Ferry
La Vallee
NORTHSIDE
Christiansted
SIGHT
JACKS BAY
C R O I X
Frederiksted
Lowry Hill Rd
Atlantic Ocean
Caribbe
bing
Earthstar Geographics SIO © 2015 Microsoft Corporation © 2015 HERE

Surrounding Area Analysis

Location

The subject is in Estate Plessen, a relatively small estate situated along the north side of Centerline Road (highway 70). This general area is located in the southwest part of the island of St. Croix, just north of the airport and between Frederiksted and Christiansted, two main commercial centers on St. Croix. St. Croix is located 40 miles south of St. Thomas and St. John, and about 50 miles east of Puerto Rico.

Access and Linkages

Primary access to the area is via Centerline Road, which the subject has significant frontage along. Secondary access is provided by Melvin Evans Highway. These two roads act as major arterials that cross the island in a northeast/southwest direction and are the primary routes between Christiansted and the town of Frederiksted, the two main towns on the island. Overall, vehicular access to the area is good.

The Henry E. Rholson International Airport is located about a mile south of the subject property, with a travel time of approximately 5-10 minutes depending on traffic conditions.

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, until 2012, 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 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.

As of September 15, 2014, it was announced that an agreement to purchase the refinery has been agreed to in principle with an undisclosed buyer. The Governor stated that the potential buyer was planning to re-open and operate the facility as a refinery; however, this agreement fell through as the Virgin Islands Legislature voted to reject the sale.

A recent decision by the Virgin Islands Legislature rejected a proposed amendment to the agreement between Hovensa and the Government of the Virgin Islands, and it appears that litigation between the two parties is inevitable. As of March 2015 the V.I. Government approved a request by the Governor for $1,000,000 to fund legal counsel in an effort to sue Hovensa for past due payment as part of an earlier reached settlement agreement. During this time, the government has continued marketing the refinery in hopes of a potential buyer.

Also located in St. Croix is the Cruzan Rum Distillery, makers of Cruzan Rum and other liquors such as Southern Comfort. This distillery was founded in 1760, and at one time solely produced a single, "dark" style rum made from local sugar cane. Currently the sugar molasses used in their various products is imported mostly from the Dominican Republic.

In addition, the liquor producer Diageo completed construction in 2012 of a new distillery on a 26 acre industrial site next to the Hovensa Refinery for the purpose of producing Captain Morgan Rum. The events that caused Diageo's entrance into the U.S. Virgin Islands rum industry are controversial, however; as the USVI government (which is certainly in need of revenues) was able to secure $250 million in bonds for the plant; a fact about which the Puerto Rican government has protested.

Land Use

The area is suburban in character and approximately 50% developed.

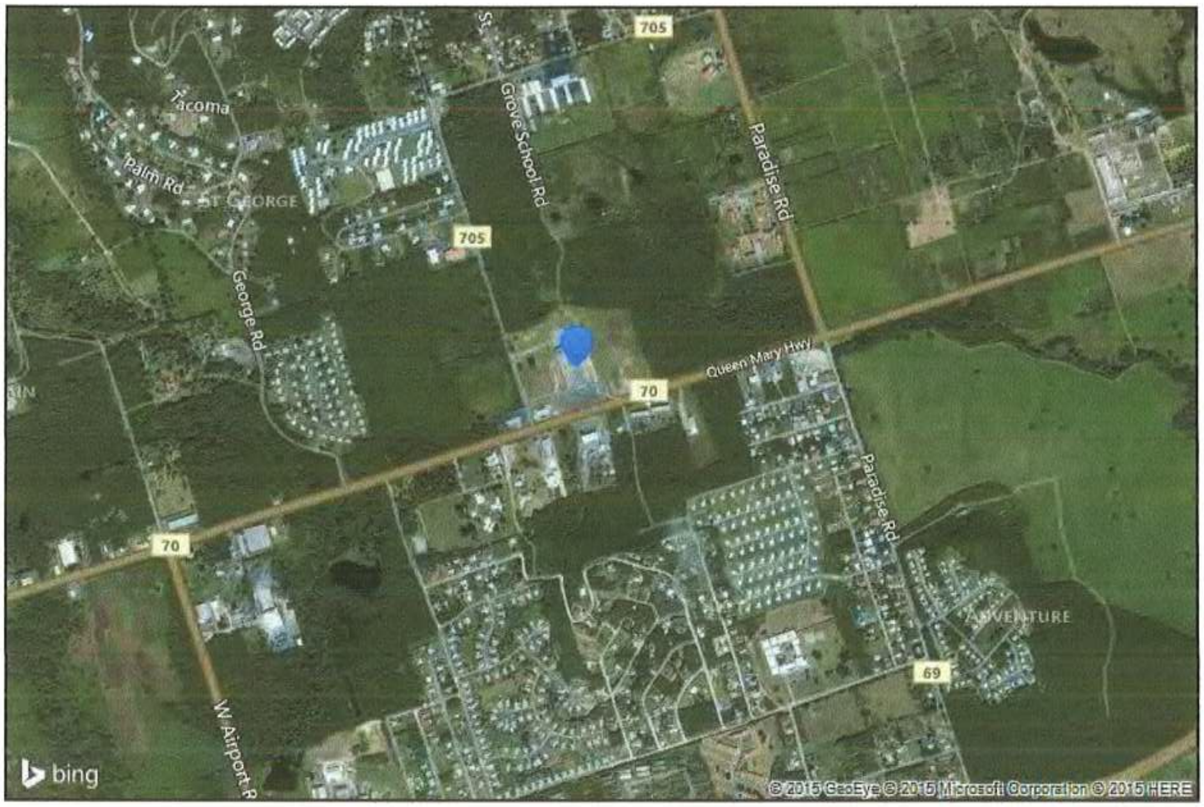
Land uses immediately surrounding the subject are predominantly vacant land, but include single family residential, commercial and some special purpose uses. Typical ages of building improvements range from 15 to 50 years. Specific land users in the area include the Loreign Village Apartments, Grace Baptist Church, Consumer Service Station, Centerline Cash and Carry, St. George Botanical Gardens, Espoire Business Center and vacant residential and agricultural land.

The subject is located about 1.5 miles east of the Sunshine Mall Shopping Center anchored by K-Mart. Sunny Isle Shopping Center, the largest retail center in St. Croix, is located approximately 7.5 miles west of the subject property.

Outlook and Conclusions

The area is in the stable stage of its life cycle. Recent development activity has been intermittent. As the economy continues its recovery from the closing of the HOVENSA oil refinery, downward pressure on property values will likely continue. The area of the subject property is primarily residential, with supportive retail along Centerline Road. We anticipate that property values will remain stable in the near future.

Surrounding Area Map



Property Analysis

Land Description and Analysis

Land Description	
Land Area	16.04 acres; 698,568 SF
Source of Land Area	Land survey by Antillean Engineers Inc.
Primary Street Frontage	Centerline Road - 476 feet
Secondary Street Frontage	Hwy. 705 - 776 feet
Shape	Irregular
Corner	No
Water Frontage	No
Topography	Gently sloping towards the rear of the property and slightly below 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	7800000079G
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	B-2
Description	Business - Secondary
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Variety of business and commercial uses
Minimum Lot Area	5,000 sq. ft. for principally residential; no minimum for nonresidential
Minimum Street Frontage (Feet)	None
Minimum Lot Width (Feet)	None
Minimum Lot Depth (Feet)	None
Minimum Setbacks (Feet)	None
Maximum Building Height	No maximum except in historically certified areas, where the maximum height of any structure shall not exceed 3 stories.
Maximum Site Coverage	40% (for principally residential uses)
Maximum Density	80 persons/acre for residential, including hotels
Maximum Floor Area Ratio	1
Other Land Use Regulations	None
Utilities	
Service	Provider
Water	WAPA
Sewer	WAPA
Electricity	WAPA
Natural Gas	N/A
Local Phone	Various providers

The subject site has three ingress/egress points. The main entrance to the property is located on the southeast portion of the site along Centerline Road. There are two additional points of access to the site along the western property line from Highway 705. The southernmost access point serves as the secondary ingress/egress to the Plaza Extra Supermarket. The other access point along the western property line services the rear of the property, designed for large shipping trucks to deliver supplies.

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.

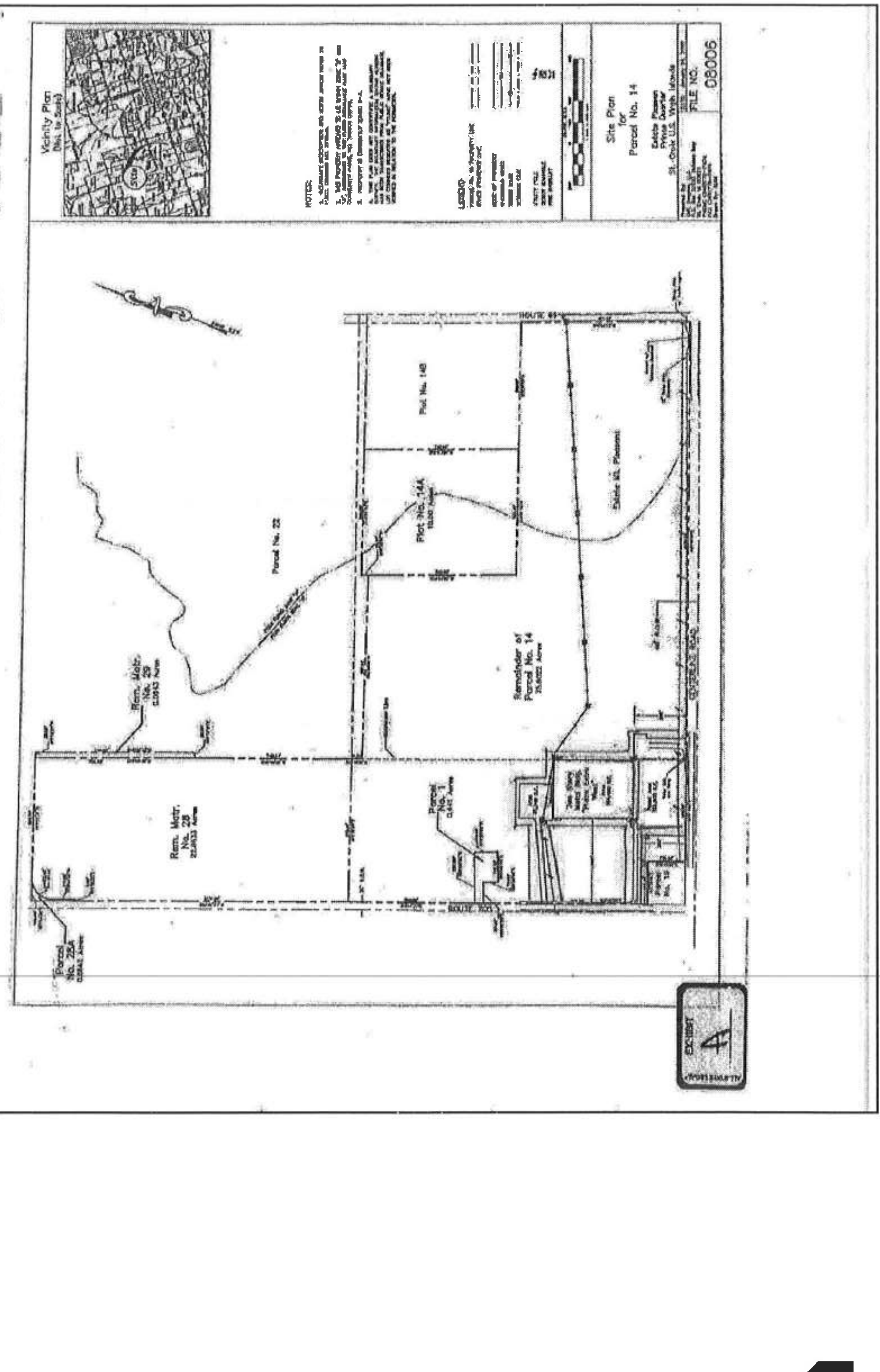
Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. The subject's access and frontage along two roads, one of which is a major thoroughfare (Centerline Road); is a major appeal of this site.

Site Survey


Vicinity Plan
(Not to Scale)
NOTES:
LEGEND
Site Plan
for
Parcel No. 14
Estate Plessen
Prince Quarter
St. Croix U.S. Virgin Islands
FILE NO.
08006
Plot No. 14B
Plot No. 14A
Parcel No. 22
Rem. Matr. No. 29
Remainder of Parcel No. 14
Rem. Matr. No. 28
Parcel No. 1
Parcel No. 25A
ROUTE 70
ROUTE 66
CENTERLINE ROAD
EXHIBIT
A

Aerial Photograph

Improvements Description and Analysis

The subject is an existing supermarket property containing 163,313 square feet of gross building area, which includes a retail/shopping area, a warehouse/storage area, and offices. The improvements were constructed in 1999, were previously owner occupied and are now 100% leased. The site area is 16.037 acres or 698,568 square feet.

Improvements Description	
Name of Property	Plaza Extra West
General Property Type	Retail
Property Sub Type	Mixed Use
Competitive Property Class	B
Occupancy Type	Single Tenant
Percent Leased	100%
Number of Tenants	1
Tenant Size Range (SF)	163,313 - 163,313
Number of Buildings	1
Stories	One with a portion containing an upper level office area.
Construction Class	B
Construction Type	Reinforced concrete frame
Construction Quality	Good
Condition	Good
Gross Building Area (SF)	163,313
Percent Office Space	2.84%
Land Area (SF)	698,568
Floor Area Ratio (GBA/Land SF)	0.23
Building Area Source	Survey
Year Built	1999
Year Renovated	N/A
Actual Age (Yrs.)	15
Estimated Effective Age (Yrs.)	10
Estimated Economic Life (Yrs.)	40
Remaining Economic Life (Yrs.)	30
Number of Parking Spaces	210
Source of Parking Count	Inspection
Parking Type	Surface
Parking Spaces/1,000 SF GBA	1.29

Construction Details	
Foundation	Reinforced concrete footings
Basement	None
Structural Frame	Reinforced concrete block
Exterior Walls	Synthetic stucco over masonry
Windows	Storefront has glass sliding doors; building has no other windows.
Roof	Unable to gain access but appears to be a flat, membrane roof
Dock Height Loading Doors	Unable to access; assumed typical of market
Drive-in Doors	Unable to access; assumed typical of market
Interior Finishes	The improvements are currently upfit for use as a full-service supermarket containing 163,313 total square feet of gross building area which includes 62,709 square feet of retail shopping area, 91,322 square feet of warehouse space and 4,641 square feet of office area which is located on the second floor. The ground floor retail space is upfit with typical supermarket build-out including open air coolers around the outer edges of the improvements, a pharmacy, a dining area with sandwhiches, pizza and coffee, and a full service deli. The warehouse space contains two levels and is primarily used for storage.
Floors	Retail portion is vinyl composition tile. Unable to access the warehouse/storage portion or the office portion, but assumed exposed concrete floors and vinyl composition tile floors, respectively.
Walls	Combination of painted masonry and drywall in the retail portion; assumed masonry in the warehouse portion; assumed a combination of painted masonry and drywall in the office portion.
Ceilings	Drop down, accoustical tile in the retail portion; assumed exposed to rafters in warehouse portion; assumed drop down, accoustical tile in office portion.
Lighting	Fluorescent
Electrical	Assumed typical installation to codes
Plumbing	Assumed typical installation to codes
Air Conditioning	Central
Rest Rooms	Adequate
Sprinklers	100% wet in the retail portion; assumed 100% wet in the warehouse and office portions.
Security	Interior and exterior cameras throughout the improvements
Climate Control	Typical amount of cold storage for supermarket properties
Site Improvements	
Landscaping	None
No. of Customer Parking Spaces	210
Gates/Fencing	None
Paving	Typical, asphalt

Improvements Analysis

Quality and Condition

The quality and condition of the subject is considered to be superior to that of competing properties. The subject improvements were constructed in 1999 and have been well maintained based on our inspection. The ceiling in the retail shopping area features 20 foot ceiling heights with fluorescent lighting and average to good quality fixtures including a sit-down dining area.

Functional Utility

The improvements appear to be adequately suited to their current use, and there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is apparent from our inspection, and none is identified as of the effective valuation date based on client discussions.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. No hazardous substances were observed during our inspection of the improvements; however, we are not qualified to detect such substances. Unless otherwise stated, we assume no hazardous conditions exist on or near the subject.

Conclusion of Improvements Analysis

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

Improvements Ratings	
Access	Above Average
Visibility/Exposure	Above Average
Design and Appearance	Average
Age/Condition	Above Average
Adaptability of Space to other Retail Users	Below Average
% Office	Average
Loading Docks	Average
% Sprinklered	Average

Overall, the quality, condition, and functional utility of the improvements are slightly above average for their age and location. The improvements are in average to good condition, and benefit from good access/exposure along a major thoroughfare in this area. The large size of the subject limits any benefit of alternate uses in this market.

Front exterior of improvements
(Photo Taken on June 16, 2015)

Front and side exterior
(Photo Taken on June 16, 2015)

Side exterior
(Photo Taken on June 16, 2015)

Parking lot
(Photo Taken on June 16, 2015)

Interior of retail shopping area
(Photo Taken on June 16, 2015)

Interior of retail shopping area
(Photo Taken on June 16, 2015)

Interior of retail shopping area
(Photo Taken on June 16, 2015)

Dining area
(Photo Taken on June 16, 2015)

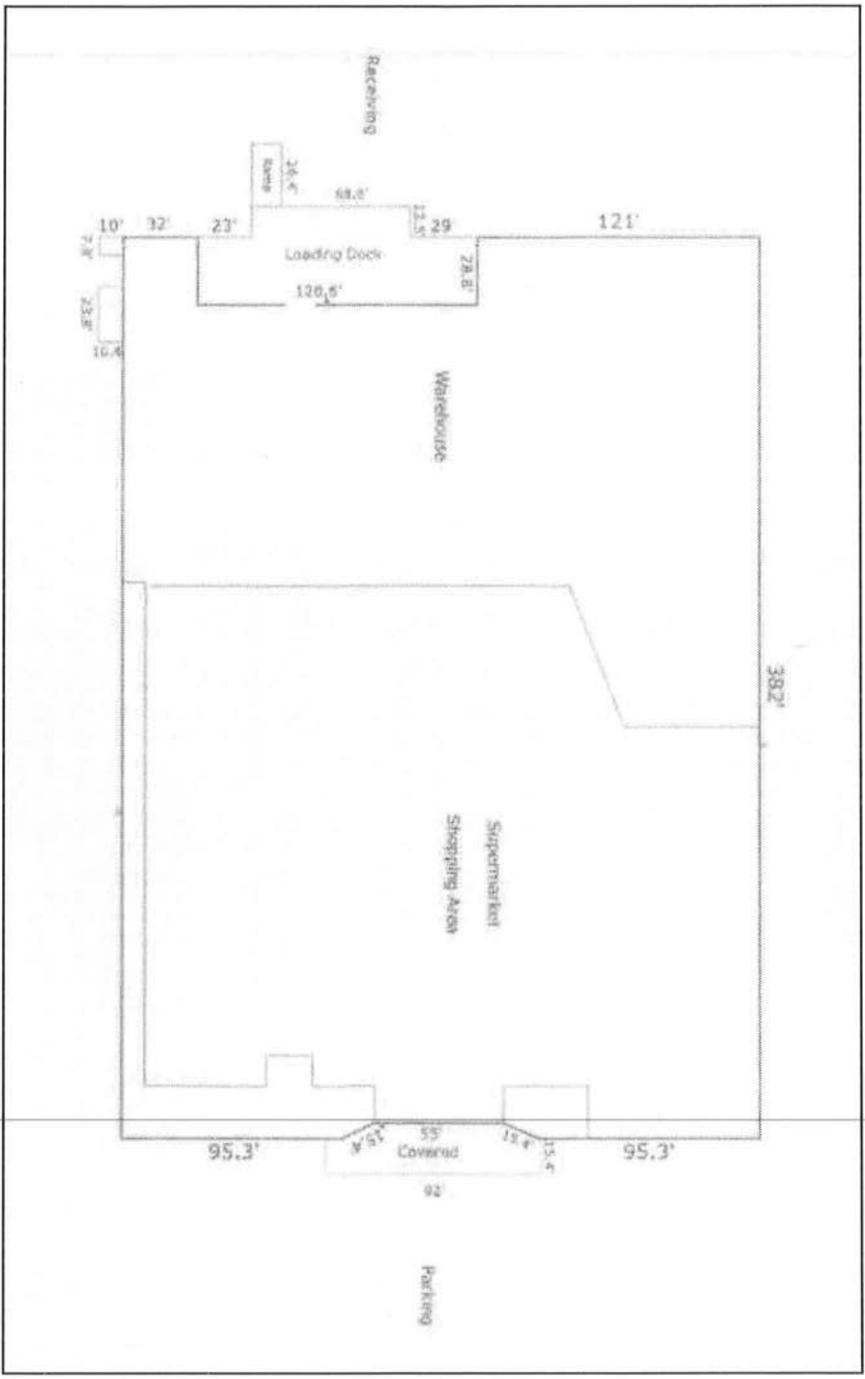
View of upper level office area
(Photo Taken on June 16, 2015)

Retail area bathroom
(Photo Taken on June 16, 2015)

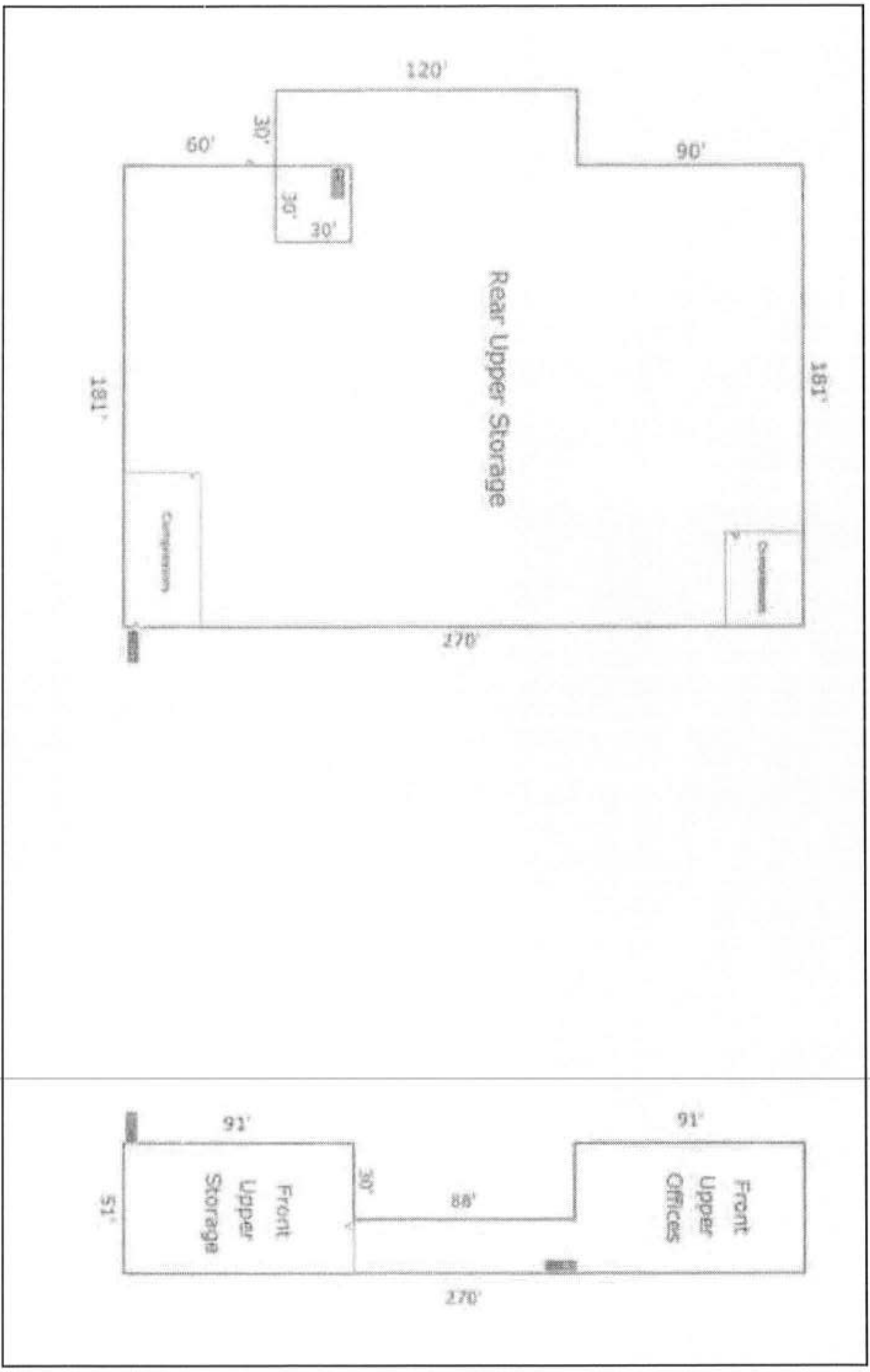
Street view of Centerline Road looking east
(Photo Taken on June 16, 2015)

Street view of Highway 705 looking south
(Photo Taken on June 16, 2015)

Floor Plan – Main (Lower) Level



Floor Plan – Upper Level



Real Estate Taxes

The situation surrounding real estate taxes in the Virgin Islands has been in flux since 2006. At that time there had been a reassessment which resulted in a dramatic increase in property values and a significant increase in the tax rates (which went from 1.25% at 60% of value to 3.44% at 100% of value). This prompted a class action lawsuit and subsequent injunction that resulted in the 2006 tax bills being rescinded.

Several years went by without any tax bills being released, followed by two tax bills per year being issued based on the old assessments and tax rates. The 2013 bills were released in September of last year, using somewhat updated values from the 2006 reassessment. Most recently, the 2014 tax bills were released in February, 2015, using the new assessed values. In addition, new tax rates were announced for the year 2013 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. Real estate taxes and market value assessments for the 2015 tax year are shown in the following table. The property contains direct assessments of $2,769 for a sewer fee

Taxes and Assessments - 2015

	Assessed Value			Taxes and Assessments			
Tax ID	Land	Improvements	Total	Tax Rate	Ad Valorem Taxes	Direct Assessments	Total
4-06200-0408-00	$105,468	$4,521,500	$4,626,968	0.711000%	$32,898	$2,769	$35,667

It should be noted that the subject represents only a portion of the overall tax parcel, which contains 108.43 acres. The assessed land value for the entire parcel is $713,100, or $6,576.59 per acre. To estimate the subject's tax liability, we utilize the average assessed value per acre for the subject's land area and apply the subject's land area of 16.037 acres, which indicates an assessed value for the subject's land of $105,468 ($6,576.59 x 16.037). All of the improvements for this tax parcel were located on the subject's portion of land; therefore we utilize 100% of the assessed value for the improvements.

The property is currently under-assessed based on our opinion of market value. For the purposes of this report, we have assumed the 2015 tax bills will be issued by the end of the year based on the new tax rates and assessments, at which point the Virgin Islands will become current with regards to their property taxes.

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 if vacant, and as improved or proposed. 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 If Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned B-2, Business - Secondary . Permitted uses include variety of business and commercial uses. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only retail use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

In that the subject property is a grocery store, we have considered the feasibility of a new retail supermarket on the subject site. The St. Croix population stands at about 50,000 according to the 2010 census data (plus part time residents and tourists). This number has reportedly decreased over the past three years as the economic effects of the Hovensa Oil Refinery are felt, and people are moving from St. Croix as a result of lack of jobs; however there is no publically available data to support this. There are five major grocery stores that service this population which include:

- Pueblo – Golden Rock Shopping Center, Christiansted
- Pueblo – Villa Reine (mid-island)
- Plaza Extra East – Christiansted
- Plaza Extra West (subject)
- Cost-U-Less – (mid-island)

In addition to these major grocery stores, there are also two K-Mart's which both have limited grocery items, as well as other smaller, independent grocery stores including Stop & Save and Food Town. These stores are about 21,000 and 15,000 s.f. in size, and contain a full assortment of grocery items. The Stop & Save, located just outside of Frederiksted, opened in 2010 and the most direct competitor to the subject due to its location.

According to the 2010 Census data, there are 9 sub districts in St. Croix. The subject appears to be located near the border of the Northcentral, Northwest and Southcentral sub districts. Further west of are the Southwest and Frederiksted sub districts. These five districts contain approximately 50% of the island's population. Along with the subject, only Stop & Shop and K-Mart (limited grocery supply) are located in any of these five sub districts, meaning only two full-service grocery stores service 56% of the population, and the other five main stores service the remaining 44% of the population.

These figures would indicate an under-served population base in the area of the subject, particularly if the subject wasn't developed and consisted of vacant land. Based on this analysis of the market, there is currently adequate demand for retail (grocery/supermarket) use in the subject's area. It appears that a newly developed retail use on the site would have a value commensurate with its cost. Therefore, retail use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than retail use. Accordingly, it is our opinion that retail use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for retail 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 if vacant.

As Improved

The subject site is developed with a retail supermarket that contains 163,313 square feet of gross building area, which is consistent with the highest and best use of the site as if it were vacant.

The existing improvements are currently leased and produce a positive cash flow that we expect will continue. Therefore, a continuation of this use is concluded to be financially feasible.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the value of the existing improved property exceeds the value of the site, as if vacant. For these reasons, continued retail use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property the likely buyer is an owner-operator.

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	Applicable	Utilized
Sales Comparison Approach	Not Applicable	Not Utilized
Income Capitalization Approach	Applicable	Utilized

Land Valuation

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. Our search for comparable sales focused on transactions within the following parameters:

- Location: St. Croix
- Size: 1.5 – 20.0 acres
- Use: Commercial
- Transaction Date: Within five years of the effective appraisal date

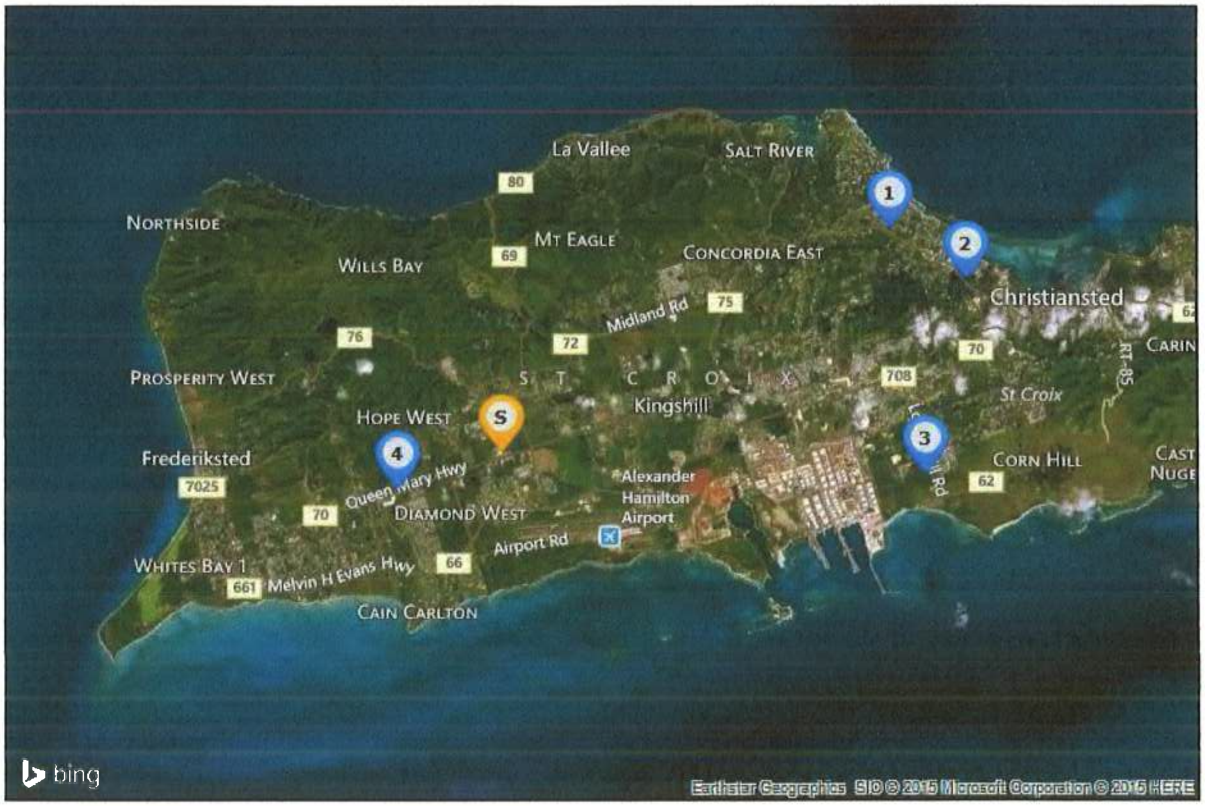
For this analysis, we use price per acre as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. Our search for land sales did not reveal any recent transactions of comparable properties as large as the subject. Therefore, we have utilized smaller land sales that contain the same highest and best use as the subject and have applied necessary adjustments for the difference in size in this analysis. 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	35B & 35C Estate La Grande Princess 35B & 35C Estate La Grande Princess Company Quarter St. Croix VI Parcel ID: 2-02607-0103-00	Feb-12 Closed	$350,000	129,809 2.98	Residence - Medium Density	$2.70	$117,450
	Comments: Although the property is zoned residential, buyer plans to attmept to re-zone and develop with a commercial use according to the selling broker.						
2	18, 19, 21, and 23 Golden Rock 18,19, 21, and 23 Golden Rock Company Quarter St. Croix VI Parcel ID: 2-02715-0109-00	Jul-11 Closed	$505,000	155,509 3.57	Commercial	$3.25	$141,457
	Comments: According to the listing agent, the sales price represented market value at the time of the transaction.						
3	5 Estate Pearl 5 Estate Pearl Queen Quarter St. Croix VI Parcel ID: 2-08500-0106-00	Nov-10 Closed	$470,000	305,791 7.02	Commercial	$1.54	$66,952
	Comments: South central area of island, above average exposure						
4	2A & 2B Estate Hogensberg 2A & 2B Hogensberg Prince Quarter St. Croix VI Parcel ID: 4-07800-0163-00, 4-07800-0129-00 (Part)	Mar-10 Closed	$280,000	81,893 1.88	Light Industrial/ Business	$3.42	$148,936
	Comments: In middle of the island, across from K-Mart. I-2 allows many light industrial and business uses.						
	Subject Plaza Extra West Prince Quarter, St. Croix, Virgin Islands			698,568 16.04	Business - Secondary		

*Values expressed in United States Dollars

Comparable Land Sales Map



Sale 1
35B & 35C Estate La Grande Princess

Sale 2
18, 19, 21, and 23 Golden Rock

Sale 3
5 Estate Pearl

Sale 4
2A & 2B Estate Hogensberg

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.	No adjustments were necessary.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Market conditions have steadily declined in St. Croix over the past two years since the closing of the HOVENSA oil refinery. As a result, downward adjustments were applied to sales two, three and four since they occurred prior to the closing of the refinery.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Sale one is located in a similar area along a major thoroughfare and no adjustment was necessary. Sale two is located along a major thoroughfare in a superior area with more economic development and revitalization and a downward adjustment was applied. Sale three is located in an inferior area for commercial development. This sale is also located along a road with lower traffic counts than the subject, which is considered inferior for commercial properties. Therefore, an upward adjustment was applied to sale three. Sale four is located in proximity to the

Adjustment Factor	Accounts For	Comments
		subject, along the same thoroughfare, and no adjustment was necessary.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	The subject is not located on a corner lot; however, it does have access from two roads, one of which is a major thoroughfare. Sale one is not located on a corner, but does benefit from access/exposure along two roads including a major thoroughfare. Therefore, no adjustment was necessary. Sales two and four have access from only one road and upward adjustments were applied. Sale three is located on a true corner and a downward adjustment was applied.
Size	Inverse relationship that often exists between parcel size and unit value.	All of the sales are smaller in size than the subject site. Typically, a smaller land lot will sell for a higher price per acre with all else equal based on economies of scale. Therefore, downward adjustments were applied to each sale based on their smaller size.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	Sale two is L-shaped which could limit some development potential and a downward adjustment was applied.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	Sale one was zoned residential at the time of sale. Although the buyer of this property intends to rezone the site to a commercial or business designation, the process requires the owner to invest time and money to gain approval for rezoning. There is also a risk that the property will be denied the owner's request. Therefore, we have applied an upward adjustment to this sale for its inferior zoning designation. Sale four contains an industrial zoning

Adjustment Factor	Accounts For	Comments
		designation which is considered as desirable as a business or commercial designation due to the flexibility of allowable uses and no adjustment was necessary to this sale.
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
Name	Plaza Extra West	35B & 35C Estate La Grande Princess	18, 19, 21, and 23 Golden Rock	5 Estate Pearl	2A & 2B Estate Hogensberg
Address	Plot No. 14 (Part) Estate Plessen	35B & 35C Estate La Grande Princess	18,19, 21, and 23 Golden Rock	5 Estate Pearl	2A & 2B Hogensberg
City	Prince Quarter	Company Quarter	Company Quarter	Queen Quarter	Prince Quarter
County	St. Croix	St. Croix	St. Croix	St. Croix	St. Croix
State	Virgin Islands	VI	VI	VI	VI
Sale Date		Feb-12	Jul-11	Nov-10	Mar-10
Sale Status		Closed	Closed	Closed	Closed
Sale Price		$350,000	$505,000	$470,000	$280,000
Square Feet	698,568	129,809	155,509	305,791	81,893
Acres	16.04	2.98	3.57	7.02	1.88
Corner	No	No	No	Yes	No
Topography	Gently Sloping	Gently Sloping	Gently Sloping	Level	Level
Shape	Irregular	Rectangular	Irregular	Irregular	Rectangular
Zoning Code	B-2	R-3	B3 and C	C	I-2
Zoning Description	Business - Secondary	Residence - Medium Density	Commercial	Commercial	Light Industrial/ Business
Price per Acre		**$117,450**	**$141,457**	**$66,952**	**$148,936**
Property Rights		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
% Adjustment		–	–	–	–
Market Conditions	4/30/2014	Feb-12	Jul-11	Nov-10	Mar-10
Annual % Adjustment		–	-10%	-10%	-10%
Cumulative Adjusted Price		**$117,450**	**$127,311**	**$60,256**	**$134,043**
Location		–	-10%	50%	–
Access/Exposure		–	5%	-5%	5%
Size		-20%	-20%	-10%	-25%
Shape and Topography		–	-5%	–	–
Zoning		10%	–	–	–
Entitlements		–	–	–	–
Net $ Adjustment		-$11,745	-$38,193	$21,090	-$26,809
Net % Adjustment		-10%	-30%	35%	-20%
Final Adjusted Price		**$105,705**	**$89,118**	**$81,346**	**$107,234**
Overall Adjustment		-10%	-37%	22%	-28%

Range of Adjusted Prices	**$81,346 - $107,234**
Average	**$95,851**
Indicated Value	**$105,000**

Land Value Conclusion

Prior to adjustment, the sales reflect a range of $66,952 - $148,936 per acre. After adjustment, the range is narrowed to $81,346 - $107,234 per acre, with an average of $95,851 per acre. We give greatest weight to sale one based on its more recent transaction date as well as its low net adjustments. Secondary emphasis was placed on sale four based on its proximity to the subject. The least emphasis was placed on sales two and three, and we arrive at a land value conclusion as follows:

Land Value Conclusion *	
Indicated Value per Acre	$105,000
Subject Acres	16.04
Indicated Value	$1,683,875
Rounded	$1,680,000

*Values expressed in United States Dollars

Cost Approach

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 using Marshall Valuation Service;
- 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 current cost to construct improvements with equivalent utility to the subject, 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 profit.

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 3% allowance for additional indirect costs is appropriate.

Entrepreneurial Profit

The final component of the replacement cost estimate is entrepreneurial profit, 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. It is our estimate that an allowance of 6% of total direct and indirect costs is appropriate.

Replacement Cost New

The following tables show our replacement cost estimates for the subject building improvements and site improvements.

Replacement Cost Estimate							
Building Improvements							
Bldg Name	*MVS Building Type*	*MVS Class*	*Quality*	*Quantity*	*Unit*	*Unit Cost*	*Cost New*
Plaza Extra West	Supermarket	B	Good	163,313	SF	$97.20	$15,874,024
Subtotal - Replacement Cost New							$15,874,024
Plus: Indirect Cost						3%	$476,221
Subtotal							$16,350,244
Plus: Entrepreneurial Profit						6%	$981,015
Total Replacement Cost New							$17,331,259
Site Improvements							
Item			*Quality*	*Quantity*	*Unit*	*Unit Cost*	*Cost New*
Asphalt Parking Lot			Average	101,435	Square Feet	$3.64	$369,223
Concrete Driveway/Parking Area			Average	48,385	Square Feet	$6.44	$311,599
Subtotal - Replacement Cost New							$680,823
Plus: Indirect Cost						3%	$20,425
Subtotal							$701,247
Plus: Entrepreneurial Profit						6%	$42,075
Total Replacement Cost New							$743,322
Overall Property							
Building Improvements							$15,874,024
Site Improvements							$680,823
Furniture, Fixtures & Equipment							$0
Subtotal - Replacement Cost New							$16,554,846
Plus: Indirect Cost						3%	$496,645
Subtotal							$17,051,492
Plus: Entrepreneurial Profit						6%	$1,023,090
Total Replacement Cost New							$18,074,581

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Profit, which are appraiser's estimates.

Building Improvements - Unit Costs

Building 1 Name:	**Plaza Extra West**				
MVS Building Type:	Supermarket	Unit	SF	Current Multiplier	1.020
Const Class:	B	Unit Cost	$81.75	Local Multiplier	1.130
Quality:	Good	Sprinklers:	$2.58	Story Ht Multiplier	1.000
Quality Rating:	Average	HVAC Adjust		Perimeter Multiplier	1.000
Section/Page	13/20	Other:			
Economic Life	40	Subtotal:	$84.33	Final Unit Cost	$97.20

Source: Marshall Valuation Service

Site Improvements - Unit Costs

Site Improvement 1 Name:	Asphalt Parking Lot				
Quality:	Average	Unit Cost	$3.13	Current Multiplier	1.030
Section:	66	Other:		Local Multiplier	1.130
Page:	2	Other:			
Unit:	Square Feet	Subtotal:	$3.13	Final Unit Cost	$3.64
Site Improvement 2 Name:	Concrete Driveway/Parking Area				
Quality:	Average	Unit Cost	$5.53	Current Multiplier	1.030
Section:	66	Other:		Local Multiplier	1.130
Page:	2	Other:			
Unit:	Square Feet	Subtotal:	$5.53	Final Unit Cost	$6.44

Source: Marshall Valuation Service

For comparison purposes, the following table shows replacement cost plus land value in relation to the concluded market value.

Replacement Cost vs. Market Value

	Including Entrepreneurial Profit	Excluding Entrepreneurial Profit
Replacement Cost New	$18,074,581	$17,051,492
Land Value	$1,680,000	$1,680,000
Replacement Cost New Including Land Value	$19,754,581	$18,731,492
Rounded	$19,750,000	$18,730,000
Market Value Conclusion	$11,120,000	$11,120,000
Market Value as % of RCN Including Land Value	56%	59%

We have also analyzed the cost estimate of a free-standing grocery store currently under construction in this market. This property will contain a 39,968 square foot free-standing grocery store consisting of average quality construction with an estimated completion date in 2015. Significant site work was necessary to allow for construction to begin, which has been deducted from the overall improvement cost estimate. Based on the estimates provided, the cost of the improvements excluding site work and all FF&E totals $3,774,556, or $94.44 per square foot of gross building area. This compares with our replacement cost new estimate for the subject of $17,051,492, or $104.41 per square foot of gross building area. Therefore, this comparable provides further support for our estimate of the replacement cost new.

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.

Deferred Maintenance

No items of deferred maintenance are identified; thus, no deductions for this form of depreciation are necessary.

Age-Life Depreciation

After deducting deferred maintenance, if any, we use the age-life method to estimate depreciation applicable to the remaining replacement costs. This method indicates the loss in value due to physical deterioration and some functional obsolescence based on the age and condition of the improvements. The age-life method is applied on a straight-line basis, by dividing the subject's effective age by its economic life. Age-life depreciation for the site improvements is estimated separately from the building improvements, based on their shorter economic lives.

Functional Obsolescence

Functional obsolescence is a loss in value due to changes in market tastes and standards. In the case of the subject, it is not necessary to make a deduction for additional functional obsolescence over and above that accounted for in the age-life method.

External Obsolescence

External obsolescence is a loss in value due to external causes, such as imbalances in supply and demand or negative location influences. We have applied an adjustment to the replacement cost new of the subject for external obsolescence, which is appropriate based on the declining market in ST. Croix as indicated by our research of this market. It is our opinion that the achievable rental rates in this market would not be sufficient to justify new construction. This is demonstrated by the cost feasibility chart shown below.

Cost Feasible Rent

Replacement Cost New per SF		$97.20
Stabilized Land Value per Buildable SF		$10.29
Replacement Cost New		$107.49
Capitalization Rate		8.25%
NOI		$8.87
Plus: Operating Expenses (Net of Reimbursements)		$0.82
Effective Gross Income		$9.69
Plus: Stabilized Vacancy & Collection Loss at	10.00%	$1.08
Cost Feasible Rent ($/SF/Year)		$10.76
Typical Rent for New Space		$7.75

*Values expressed in United States Dollars

As shown above, the rental rate required to be achieved to justify the cost of new construction is $10.72/sf; however, the subject would have a market rental rate new of only $7.75/sf which is determined by adjusting the subject's estimated market rental rate for new construction. This represents a difference of 27.71%, indicating an adjustment of 25% rounded for external obsolescence to the replacement cost new.

Final Estimate of Depreciation

Our estimate of depreciation and calculation of depreciated replacement cost are shown in the following tables.

Estimate of Depreciation

Building Improvements		
Replacement Cost New		$17,331,259
Less: Deferred Maintenance		$0
Remaining Cost		$17,331,259
Age-Life Depreciation	25.0%	-$4,332,815
Additional Functional Obsolescence	0%	$0
External Obsolescence	25%	-$4,332,815
Total Depreciation		-$8,665,629
Depreciated Replacement Cost		$8,665,629
Site Improvements		
Replacement Cost New		$743,322
Less: Deferred Maintenance		$0
Remaining Cost		$743,322
Age-Life Depreciation	50.0%	-$371,661
Additional Functional Obsolescence	0%	$0
External Obsolescence	0%	$0
Total Depreciation		-$371,661
Depreciated Replacement Cost		$371,661
Overall Property		
Replacement Cost New		$18,074,581
Deferred Maintenance		$0
Remaining Cost		$18,074,581
Age-Life Depreciation		-$4,704,476
Additional Functional Obsolescence		$0
External Obsolescence		-$4,332,815
Total Depreciation		-$9,037,291
Depreciated Replacement Cost		$9,037,291
Rounded:		$9,040,000

Depreciation Worksheet - Building Improvements

Bldg #	Bldg Name	Effective Age (Yrs)	Economic Life (Yrs)	S/L Deprec. %	Other Deprec. %	Replacement Cost New	% of Overall RCN	Wtd. Avg. S/L Deprec.	Wtd. Avg. Other Deprec.
1	Plaza Extra West	10	40	25.0%		$17,331,259	100.0%	25.0%	0.0%
Total						$17,331,259	100.0%	25.0%	0.0%

Depreciation Worksheet - Site Improvements

Site Imp #	Item	Effect Age (Yrs)	Life Expect (Yrs)	S/L Deprec %	Depr. Override %	Replacement Cost New	% of Overall RCN	Wtd. Avg. S/L Deprec.	Wtd. Avg. Depr. Override
1	Asphalt Parking Lot	10	20	50.0%		$403,118	54.2%	27.1%	0.0%
2	Concrete Driveway/Parking Are	10	20	50.0%		$340,204	45.8%	22.9%	0.0%
Total						$743,322	100.0%	50.0%	0.0%

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	$9,040,000
Land Value	$1,680,000
Indicated Property Value	$10,720,000
Rounded	$10,720,000

*Values expressed in United States Dollars

Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization method, either direct capitalization or discounted cash flow analysis, or both, to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

In this analysis, we use only direct capitalization because investors in this property type typically rely more on this method.

Leased Status of Property

The property is leased to a single tenant. Pertinent lease terms are shown below.

Lease Synopsis

Lessor	Plessen Enterprises, Inc.				
Lessee	KAC357				
Leased SF	163,313				
Lease Type	Triple Net				
Tenant Paid Expenses	Property taxes, insurance, and all repairs and maintenance				
Owner Paid Expenses	General/Administrative costs, management expenses and gross receipts taxes				
Commencement	4/29/2014				
Expiration	4/28/2024				
Cancellation Clause	None				
Term	120	months	or	10.0 years	
Remaining Term	120	months	or	10.0 years	

Base Rent & Escalations	Period	Months	PSF/Yr	Annual Rent
Base Term	4/29/2014 - 4/28/2024	1 - 120	$4.35	$710,000
Option Term	4/29/2024 - 4/28/2034	121 - 240	$4.35	$710,000
Option Term	4/29/2034 - 4/28/2044	241 - 360	$4.35	$710,000

Current Contract Rent	$710,000
Projected Market Rent - First Forecast Year	$1,224,848

Comments: The annual rent includes a $50,000 annual fee due to the landlord for the tenant's use of the sewer servicing the building.

Source: Lease

This lease is in dispute and is the reason for litigation which is the purpose of the valuation. In addition, the lease is well below market rent levels. As such, the existing lease has been disregarded in the valuation.

Market Rent Analysis

Contract rents typically establish income for leased space, while market rent is the basis for estimating income for current vacant space and future speculative re-leasing of space due to expired leases. To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, property type, size, and transaction date. The subject represents the largest supermarket in the U.S. Virgin Islands and very few comparable properties exist in this market. Our research did not reveal any recent, comparable leases of similar size and use to the subject in the U.S. Virgin Islands. As a result, we have expanded our search to include comparable regional data, as well as lease information from this market that is older than what would normally be considered. In addition, we have analyzed industry reports indicated rental rates as a percentage of revenue and have applied these figures to the subject property. Utilizing these methods, we develop a reliable estimate of market rent for the subject as follows.

Summary of Comparable Rentals - Retail

No.	Property Information	Description		Tenant	SF	Lease Start	Term (Mos.)	Rent/SF	Escalations	Lease Type
1	Morrisville Market	Yr Blt.	2005	Wal Mart	45,868	Jun-13	180	$11.00	None	Triple Net
	3560 Davis Dr.	Stories:	1							
	Morrisville	GBA:	77,516							
	Wake County	Parking Ratio:	–							
	NC									
	Comments: Tenant pays $1/SF CAM, along with pro-rated taxes and insurance. No tenant improvement allowance, space leased as is. Former Ace Hardware and shell space.									
2	Winn Dixie	Yr Blt.	1994	Winn Dixie	42,049	May-13	60	$6.30	–	Triple Net
	815 Pelham Rd. S.	Stories:	1							
	Jacksonville	GBA:	56,132							
	Calhoun County	Parking Ratio:	4.1 /1,000							
	AL									
	Comments: 5-year lease extension of Winn-Dixie to May 2018. Property on market as of June 2013 for $3,312,500, or at 8.0% capitalization rate.									
3	Winn Dixie - Ponchartrain	Yr Blt.	1996	Winn Dixie	44,780	Jan-13	117	$9.97	–	Absolute Net
	3030 Pontchartrain Drive	Stories:	1							
	Slidell	GBA:	44,780							
	Saint Tammany County	Parking Ratio:	6.3 /1,000							
	LA									
	Comments: Extension of original 20-year lease with Winn Dixie, originally 1995 - 2015. Includes 5, five-year renewal options. Flat rent, tenant to pay 1% of retail sales in excess of base rent. Landlord contributes $5.58/SF TI.									
4	Walmart Neighborhood	Yr Blt.	2005	Wal-Mart Stores, Inc.	54,500	May-12	180	$9.50	None	Triple Net
	2750 NC Highway 55	Stories:	1							
	Cary	GBA:	54,500							
	Wake County	Parking Ratio:	5.2 /1,000							
	NC									
	Comments: Former Kroger store that is being leased to Wal-Mart for 15 years with (6) 5-year options. Rent increasing $0.50/sf/yr with each option period. No TI allowance was given. Space leased "as is".									

Comparable Rentals Map

Rental Analysis Factors

The following elements of comparison are considered in our analysis of the comparable rentals.

Rental Analysis Factors

Expense Structure	Division of expense responsibilities between landlord and tenants.
Conditions of Lease	Extraordinary motivations of either landlord or tenant to complete the transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on rent; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Difference in rental rates that is often attributable to variation in sizes of leased space.
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Variations in rental rate attributable to such factors as free rent or other concessions, pattern of rent changes over lease term, or tenant improvement allowances.

Analysis of Comparable Rentals

The comparable rentals are compared to the subject and adjusted to account for material differences that affect market rental value. The following table summarizes our analysis of each comparable.

Rental Analysis Summary - Retail

No.	Property Name; Tenant	Leased SF	Rent/SF	Overall Comparison to Subject	Comments
1	Morrisville Market Wal Mart	45,868	$11.00	Superior	Comparable is smaller in size than the subject and is superior in age/condition.
2	Winn Dixie Winn Dixie	42,049	$6.30	Similar	Comparable is smaller in size than the subject but is of inferior age/condition.
3	Winn Dixie - Ponchartrain Winn Dixie	44,780	$9.97	Superior	Comparable is smaller in size than the subject.
4	Walmart Neighborhood Wal-Mart Stores, Inc.	54,500	$9.50	Superior	Comparable is smaller in size than the subject and is superior in age/condition.

We have also analyzed several large retail leases in the Virgin Islands and Puerto Rico shown in the following table. As discussed earlier, there is a limited amount of retail space available that is comparable to the subject in size in this market, and many of these spaces have had long term tenants in place for many years. Therefore, we have included some leases below which have significantly older commencement dates. In addition, we were unable to determine more detailed information on some of these properties in order to provide full property write ups. Nevertheless, these leases are comparable in use, physical characteristics and location and provide further support for our market rent conclusion.

U.S. Virgin Islands and Puerto Rico Retail Lease Comparables

No.	Name	Location	Tenant	SF	Lease Start	Term	Rent/SF	Lease Type
1	Plaza Extra	St. Thomas - Tutu Park	United Corporation d/b/a Plaza Extra	50,250	*Oct-92	300	$7.25	Triple Net
2	Pueblo Supermarket	St. Thomas - Long Bay	Pueblo	37,144	Jun-99	240	$9.84	Triple Net
3	K-Mart	St. Croix - Sunshine Mall Shopping Center	Kmart Corporation	104,231	*Mar-98	300	$6.75	Net
4	K-Mart	St. Thomas - Lockhart Gardens	Kmart Corporation	60,000	Mar-98	240	$5.59	Triple Net
5	Selectos Supermarket	Puerto Rico - Plaza Los Palacios	Selectos Supermarket	25,200	Nov-12	240	$8.50	Triple Net
6	Marshall's	Puerto Rico - Santa Isabel	Marshall's	28,000	*Jun-10	120	$9.00	Triple Net
7	Burlington Coat	Puerto Rico - Canovanas	Burlington Coat Factory	60,306	*Jun-10	60	$13.50	Triple Net
8	Marshall's	Puerto Rico - Canovanas	Marshall's	30,000	*Jun-10	120	$13.50	Triple Net
	Minimum						**$5.59**	
	Maximum						**$13.50**	
	Average						**$9.24**	

* Exact commencement date was unavailable, but was estimated based on leases data provided.

Note that the rental rates shown above represent only the base rents for each property. Overage rent as a percentage of revenue is sometimes included in leases of this property type. However, in grocery stores and similar retail property leases, overage rent typically kicks in when the lease is dated and the market rent is well above the contract (base) rent which was established at the beginning of the lease. It is therefore common for appraisers to estimate market rent on a rent per square foot (base rent) basis, and not to estimate actual overage rent in dollars.

The Plaza Extra – Tutu Park store has an overage rent of 1.5% of revenues above a breakpoint of $25 million. We have obtained the historical operating statements for this store, which has averaged $30,558,402 in total revenues over the past three years. This indicates an average of $83,376, or $1.66 per square foot, in overage rent paid annually over the past three years. Added to the base rent of $7.25 for this store, a total annual rental rate of $8.91 per square foot was paid over the past three years.

In addition to the lease comparables, we have considered data from multiple national supermarket industry reports which relate typical operational expenses as a percentage of revenues. As such, there is data which indicates what grocery stores typically pay in rent a as a percentage of sales. We have consulted the June 2015 IBISWorld industry report for Supermarkets & Grocery Stores in the US which indicates that the benchmark for rent and utilities expense as a business owner combine for a cost of about 4.8% of revenue. After researching average electricity costs in the US, we have estimated that approximately 1.5% of revenues is attributable to utilities expenses, indicating a cost estimate for rent of about 3.3% of revenue.

This compares with an estimate from the online source BizStats which indicates rent costs for Food-Beverage Retail Stores as a sole proprietorship would be about 3.18% of revenue. Based on this industry data, an estimate of 3.25% of revenue would be considered appropriate for the subject property. This estimate is applied to historical revenues at the subject, indicating a market rental rate as follows.

Rental Rate Estimate as a Percentage of Revenue

	2013	2014
Gross Revenue	$32,519,846	$31,289,507
Percentage Rent Estimate	3.25%	3.25%
Indicated Annual Rental Rate	$1,056,895	$1,016,909
Indicated Rental Rate per SF	$6.47	$6.23

Market Rent Conclusion

Based on the preceding analysis of comparable rentals, we conclude market lease terms for the subject as follows:

Concluded Market Lease Terms

Space Type	SF	Market Rent	Measure	Rent Escalations	Lease Type	Lease Term (Mos.)
Retail	163,313	$7.50	$/SF/Yr	None	Triple Net	120

*Values expressed In United States Dollars

Stabilized Income and Expenses

Potential Gross Rent

Potential gross rent is based on contract rent from the existing lease in place. Income is projected for the 12-month period following the effective date of the appraisal. In the following table, we compare potential income from contract rent to potential income from market rent.

Potential Gross Rent

		Potential Rent at Contract (1)		Potential Rent at Market		Contract as % of
Space Type	SF	Annual	$/SF/Yr	$/SF/Yr	Annual	Market
Retail	163,313	$660,000	$4.04	$7.50	$1,224,848	54%
Total Subject	163,313	$660,000	$4.04	$7.50	$1,224,848	54%

[1] Contract rent for leased space; vacant space at market.

Expense Reimbursements

Reimbursement income is based on market lease terms that require the tenant to reimburse the owner for all operating expenses except general/administrative costs, management expenses and gross receipts taxes.

Vacancy & Collection Loss

Stabilized vacancy and collection loss is estimated at 10.0% based on an estimated vacancy period of 12 months every 10 years.

Effective Gross Income

Based on the preceding estimates, effective gross income is calculated at $1,465,172, or $8.97 per square foot.

Analysis of Operating Expenses

In this analysis we estimate the operating expenses that would be attributable to the owner of the real estate if the property were leased to an operator. We were only provided with historical expense information for the operating business which is relevant to two expense categories. To develop projections of stabilized operating expenses, we analyze operating statements for the subject's operating business, comparable data and industry benchmarks. The following table summarizes our analysis.

Operating History and Projections

	IRR Projection
Income	
Base Rent	$1,224,848
Expense Reimbursements	403,121
Potential Gross Income*	$1,627,969
Vacancy & Collection Loss @ 10.0%	-162,797
Effective Gross Income	$1,465,172
Expenses	
Real Estate Taxes	$35,667
Insurance	122,485
Repairs and Maintenance	244,970
General/Administrative	16,331
Management	43,955
Gross Receipts Tax	73,259
Total Expenses	$536,666
Net Operating Income	**$928,506**
Operating Expense Ratio	36.6%

*IRR projected income is the total potential income attributable to the property before deduction of vacancy and collection loss.

**Values expressed in United States Dollars

Although complete historical expenses were not provided for the subject, we were able to determine the historical insurance and repairs/maintenance expenses based on the operating statements from the operating business, which is responsible for these costs since the property was owner occupied.

Historical insurance expenses totaled $126,347.72 and $118,455.35, or $0.77 and $0.73 per square foot, in 2013 and 2014, respectively. This compares with our year one projection of this expense of $0.75 per square foot shown in the table below.

Historical repairs and maintenance expenses totaled $437,015.02 and $245,591.82, or $2.68 and $1.50 per square foot, in 2013 and 2014, respectively. This compares with our year one projection of this expense of $1.50 per square foot shown in the table below.

Note that real estate taxes are based on the actual tax bill for the subject property. The other expenses were estimated based on expenses at comparable properties with adjustments as appropriate.

Expense Analysis per Square Foot

	Comp Data*			Subject
	Comp 1	Comp 2	Comp 3	Historical and Projected Expenses
Year Built	1994	2003	2006	1999
SF	44,984	44,271	82,905	163,313
Prevailing Lease Type				Triple Net
Operating Data Type	In Place	In Place	In Place	
Year	2012	2013	2013	IRR Projection
Real Estate Taxes	$0.53	$0.88	$1.25	$0.22
Insurance	$0.19	$0.27	$0.43	$0.75
Repairs and Maintenance	$0.00	$1.45	$1.27	$1.50
General/Administrative	$0.01	$0.02	$1.14	$0.10
Management	$0.23	$0.43	$0.47	$0.27
Gross Receipts Tax	$0.00	$0.00	$0.00	$0.45
Total	$0.97	$3.06	$4.57	$3.29
Operating Expense Ratio	16.5%	28.1%	37.8%	36.6%

*Comp 1: Winn Dixie, 815 Pelham Rd. S., Jacksonville, AL
Comp 2: Huntsville Publix, 12796 Bailey Cove Rd. SE., Huntsville, AL
Comp 3: Armstrong Birmingham Publix, 980 Birmingham Rd., Alpharetta, GA

*Values expressed in United States Dollars

Replacement Reserves

For the subject property type and local market, it is not customary to include replacement reserves as an expense item when estimating net operating income.

Total Operating Expenses

Total operating expenses are projected at $536,666 overall, or $3.29 per square foot.

Net Operating Income

Based on the preceding income and expense projections, stabilized net operating income is estimated at $928,506, or $5.69 per square foot.

Capitalization Rate Selection

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. We consider the following data in selecting a capitalization rate for the subject.

Capitalization Rate Comparables

No.	Property Name	State	Year Built	Gross Building Area	Sale Date	Sale Price	Price/SF	Cap Rate
1	Ralph's	CA	1960/1998	69,649	Apr-14	$22,000,000	$315.87	5.04%
2	Winn-Dixie	AL	1994	56,132	May-14	$2,900,000	$51.66	8.50%
3	Reasor's Grocery	OK	2012	75,451	Jun-13	$10,600,000	$140.49	7.25%
4	Reasor's Grocery	OK	2009	80,336	Sep-13	$11,400,000	$141.90	8.00%
5	Mi Pueblo Foods	CA	2000/2009	50,173	Jul-11	$11,242,000	$224.06	6.72%
6	Festival Foods Grocery	WI	2005	82,746	Apr-14	$9,852,777	$119.07	7.20%
7	Shop n' Save	IL	1981	86,065	Jun-13	$4,200,000	$48.80	8.60%
8	Marsh Supermarket	IN	1995	84,064	Dec-12	$5,720,762	$68.05	10.00%
9	Winn-Dixie	AL	2001	58,037	Jan-13	$6,305,300	$108.64	8.75%
10	Giant Eagle	OH	2001	116,248	Oct-11	$19,510,000	$167.83	8.04%
11	Dillons Store	KS	1966	54,980	Feb-11	$5,075,000	$92.31	7.80%
12	Giant Eagle	PA	2004	87,052	May-14	$15,491,422	$177.96	6.73%
	Minimum						**$48.80**	**5.04%**
	Maximum						**$315.87**	**10.00%**
	Average						**$138.05**	**7.72%**

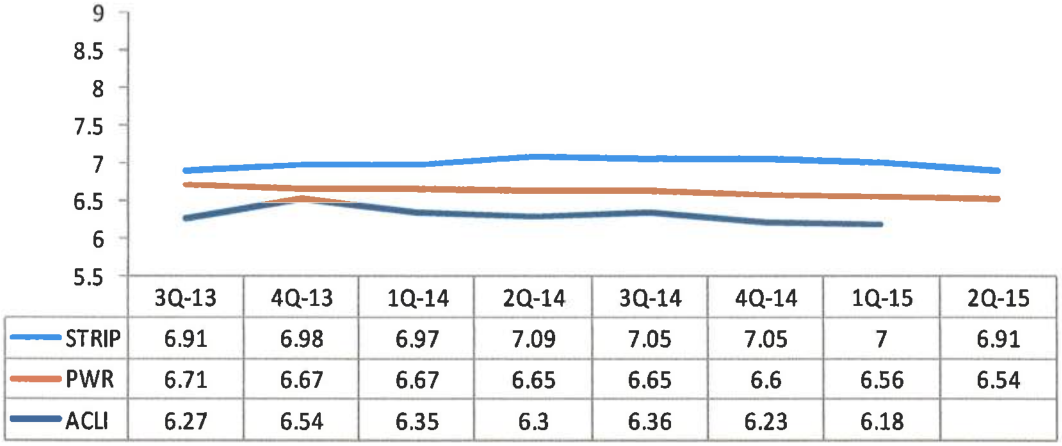
The capitalization rate comparables for free-standing grocery stores in the United States range from 5.04% to 10.00%, with an average of 7.72%.

Capitalization Rate Surveys – Retail Properties

	IRR-Viewpoint Year End 2014 Natl Neighbor Retail	IRR-Viewpoint Year End 2014 Natl Community Retail Center	PwC 2Q-2015 National Strip Shopping Center	PwC 2Q-2015 National Power Center	ACLI 1Q-2015 National Retail
Range	5.50% - 9.0%	5.25% - 8.55%	4.50 - 10.00	5.50% - 8.00%	NA
Average	7.33%	7.17%	6.91%	6.54%	6.18%

Source: IRR-Viewpoint 2014; PwC Real Estate Investor Survey; American Council of Life Insurers Investment

Retail Capitalization Rate Trends



	3Q-13	4Q-13	1Q-14	2Q-14	3Q-14	4Q-14	1Q-15	2Q-15
STRIP	6.91	6.98	6.97	7.09	7.05	7.05	7	6.91
PWR	6.71	6.67	6.67	6.65	6.65	6.6	6.56	6.54
ACLI	6.27	6.54	6.35	6.3	6.36	6.23	6.18	

STRIP - PwC Real Estate Investor Survey - National Strip Shopping Center Market
PWR - PwC Real Estate Investor Survey - National Power Center Market
ACLI - American Council of Life Insurers Investment Bulletin - Retail Properties

The PwC survey indicates that going-in capitalization rates for Retail properties range from 4.50% to 10.00% and average 6.91%. Rates for retail properties have been remained relatively flat over the past few quarters. These rates, unlike the subject, are more representative of investment or institutional grade properties. The subject is not considered to be institutional, which would add an additional 134 basis points on average as dictated by the most recent PwC information. Adjusting for the subject's non-institutional grade would result in an adjusted range of 5.84% to 11.34% with an adjusted average of 8.25%. Based on the age as well as the uncertainty with the subject's market, it is our opinion that a rate above the average would be reasonable. Accordingly, based on the survey data, a capitalization rate within a range of 8.25% to 9.25% could be expected for the subject.

Band of Investment Method

Lender Survey				
Realty Rates Investor Survey	Low	High	Average	Used
Loan To Value	60%	90%	75%	75%
Interest Rate	3.11%	9.67%	5.47%	5.50%
Amortization (Years)	15	40	28	30
Equity Dividend Rate	8.03%	17.41%	12.25%	12.50%
Debt Coverage Ratio	1.18	1.83	1.50	1.50
Mortgage/Equity Assumptions				
Loan To Value Ratio	75%			
Interest Rate	5.50%			
Amortization (Years)	30			
Mortgage Constant	0.0681			
Equity Ratio	25%			
Equity Dividend Rate	12.50%			
Weighted Average of Mortgage and Equity Requirements				
Mortgage Requirement	75%	x	6.81% =	5.11%
Equity Requirement	25%	x	12.50% =	3.13%
Indicated Capitalization Rate				**8.24%**
Rounded				**8.25%**

Debt Coverage Ratio Method

Mortgage Constant		LTV Ratio		DCR		Overall Rate
0.06813	x	75%	x	1.50	=	7.67%
Rounded						**7.75%**

Based on an analysis of the preceding data, a going-in capitalization rate for the subject is indicated within a range of 7.75% to 9.25%. To reach a capitalization rate conclusion, we consider each of the following investment risk factors to gauge its impact on the rate. The direction of each arrow in the following table indicates our judgment of an upward, downward, or neutral influence of each factor.

Risk Factor	**Issues**	**Impact on Rate**
Income Characteristics	Credit strength of tenant, escalation pattern, above/below market rent, rollover risk.	↔
Competitive Market Position	Construction quality, appeal, condition, effective age, functional utility.	↓
Location	Market area demographics and life cycle trends; proximity issues; access and support services.	↔
Market	Vacancy rates and trends; rental rate trends; supply and demand.	↑

Highest & Best Use	Upside potential from redevelopment, adaptation, expansion.	↔
Overall Impact		↔

Accordingly, we conclude a capitalization rate as follows:

Capitalization Rate Conclusion	
Going-In Capitalization Rate	8.25%

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to indicate the stabilized value of the subject. Valuation of the subject by direct capitalization is shown in the following table.

Direct Capitalization Analysis*

		Annual	$/SF Bldg.
Income			
Potential Gross Rent		$1,224,848	$7.50
Expense Reimbursements		$403,121	$2.47
Potential Gross Income		$1,627,969	$9.97
Vacancy & Collection Loss	10.00%	-$162,797	-$1.00
Effective Gross Income		$1,465,172	$8.97
Expenses			
Real Estate Taxes		$35,667	$0.22
Insurance		$122,485	$0.75
Repairs and Maintenance		$244,970	$1.50
General/Administrative		$16,331	$0.10
Management	3.00%	$43,955	$0.27
Gross Receipts Tax		$73,259	$0.45
Total Expenses		$536,666	$3.29
Net Operating Income		**$928,506**	**$5.69**
Capitalization Rate		8.25%	
Indicated Value		$11,254,613	$68.91
Rounded		**$11,250,000**	**$68.89**

* Values expressed in United States Dollars

Reconciliation and Conclusion of Value

The values indicated by our analyses are as follows:

Summary of Value Indications*	
Cost Approach	$10,720,000
Sales Comparison Approach	Not Used
Income Capitalization Approach	$11,250,000
Reconciled	$11,120,000

*Values expressed in United States Dollars

The income capitalization approach is given the greatest weight because it is the most reliable valuation method for the subject. The cost approach is given less weight because it does not directly consider the income characteristics of the property. The sales comparison approach is not applicable to the subject and is not used. Accordingly, our value opinion follows.

Final Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Retrospective Market Value	Fee Simple	April 30, 2014	$11,120,000
		Eleven Million One Hundred Twenty	*Thousand Dollars*

*Values expressed in United States Dollars

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We were not able to inspect the entire interior of the subject nor the rear exterior of the improvements. We were only able to access the interior of the retail shopping area, but not the warehouse or office areas. We have assumed that the information provided by the client regarding the quality and condition of these areas is accurate.
2. The land area and description of the site is based on a survey of the subject property which has not yet been recorded. The survey denotes the subject site as Plot 14XX, and this denotation would change when/if the survey gets recorded in the Cadastral office for the territory.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. No hypothetical conditions were employed in this analysis.

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 values stated previously, it is our opinion that the probable exposure time is 12-24 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 12-24 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 not performed any 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 acceptance of 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 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. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.
12. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the RICS Valuation Professional Standards as well as the International Valuation Standards as promulgated by the International Valuation Standards Council.
13. Mark J. Weathers made a personal inspection of the property that is the subject of this report. James V. Andrews, MAI, CRE, FRICS, ASA, CVA, has also personally inspected the subject.

14. No one provided significant real property appraisal assistance to the person(s) signing this certification.
15. We confirm we have the knowledge and skills to undertake the valuation competently. As such, we are also in compliance with the Competency Rule of USPAP.
16. As of the date of this report, James V. Andrews, MAI, CRE, FRICS, ASA, CVA has completed the continuing education program for Designated Members of the Appraisal Institute.
17. As of the date of this report, Mark J. Weathers, has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
18. The American Society of Appraisers has a mandatory recertification program for all of its Senior members. As of the date of this report, James V. Andrews, MAI, CRE, FRICS, ASA, CVA, is in compliance with this program.

M Weathers

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

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

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. Integra Realty Resources – Caribbean, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of 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. 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. Integra Realty Resources – Caribbean is not a building or environmental inspector. Integra 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.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

appraisal reports, and/or any other 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 acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Caribbean, an independently owned and operated company, 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 that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We were not able to inspect the entire interior of the subject nor the rear exterior of the improvements. We were only able to access the interior of the retail shopping area, but not the warehouse or office areas. We have assumed that the information provided by the client regarding the quality and condition of these areas is accurate.
2. The land area and description of the site is based on a survey of the subject property which has not yet been recorded. The survey denotes the subject site as Plot 14XX, and this denotation would change when/if the survey gets recorded in the Cadastral office for the territory.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. No hypothetical conditions were employed in this analysis.

Addendum A

Appraiser Qualifications

Mark J. Weathers

Integra Realty Resources
Caribbean

6501 Red Hook Plaza, Suite 201
St. Thomas, VI 00802

T (340) 714-7325
C (803) 917-8317
F (345) 946-2001

irr.com

Experience

Analyst with Integra Realty Resources - Caribbean. Mr. Weathers has been working in the real estate industry since 2008 and 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.

Mr. Weathers gained experience by valuing a variety 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.

Since recently moving to the Caribbean, Mr. Weathers has already utilized his knowledge of the valuation process to appraise retail, office, industrial and residential properties in the U.S. Virgin Islands, the British Virgin Islands, and The Bahamas.

Licenses

North Carolina, General Certification, A7674, Expires June 2015
Virgin Islands, General Certification, 1-21738-1B, Expires December 2015

Education

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

Appraisal courses completed are as follows:

Basic Appraisal Principles (R-1)
SC Chapter of the Appraisal Institute, Greenville, SC

Basic Appraisal Procedures (R-2)
SC Chapter of the Appraisal Institute, Greenville, SC

15-Hour USPAP Course
SC Chapter of the Appraisal Institute, Greenville, SC

General Appraiser Sales Comparison Approach
NC Chapter of the Appraisal Institute

General Appraiser Site Valuation and Cost Approach
NC Chapter of the Appraisal Institute, Greensboro, NC

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

mweathers@irr.com - (340) 714-7325

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

Integra Realty Resources
Caribbean

Mail Box 751
Cayman Business Park Ste A5,
Grand Cayman, KY1-9006
Cayman Islands

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

T 345.746-3110
T 844.952.7304

jandrews@irr.com
www.irr.com/caribbean

Experience

James Andrews is the Managing Director of the Caribbean office of Integra Realty Resources. Mr. Andrews has been actively engaged in valuation and consulting since 1987; in the Caribbean since 1997.

Based in the Cayman Islands, James worked with the firm Cardiff & Co. before co-founding Andrews Key Ltd. in 2007 which became the IRR Caribbean office in 2012. He expanded the IRR Caribbean presence to include branch offices in the US Virgin Islands and the Bahamas in 2013.

Mr. Andrews has valued a variety of commercial property types, but concentrates on hotels and resorts. He is also qualified in business valuation and regularly performs valuation and consulting assignments regarding businesses and going concern properties such as hotels, marinas, golf courses, quarry/mining operations, restaurants and hospitality related entities. He has performed a variety of consulting assignments including regional market and feasibility studies to support the decision making of resort developers, as well as litigation support.

Some of the countries in which James has experience include the Cayman Islands, The Bahamas, Turks and Caicos Islands, British Virgin Islands, U.S. Virgin Islands, Puerto Rico, the Dominican Republic, Anguilla, St. Barth, St. Kitts and Nevis, Sint Maarten, Barbados, and St. Vincent and The Grenadines.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) , October 1992
Counselor of Real Estate (CRE) , August 2014
American Society of Appraisers (ASA) , March 2014
Royal Institute of Chartered Surveyors, Member (MRICS) , April 2005 - September 2008
Royal Institute of Chartered Surveyors, Fellow (FRICS) , September 2008
Member: National Association of Certified Valuators and Analysts, August 2014
Member: International Relations Committee (Appraisal Institute), January 2013
RICS Americas Valuation Standards Board, January 2012 - December 2014
IRR Certified Reviewer, December 2013

Licenses

North Carolina, State Certified General, A2285, Expires June 2015
Virgin Islands, State Certified General, 0-14194-1B, Expires December 2015

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
NACVA: CVA Certification Courses in Business Valuation

jandrews@irr.com - 345.946.2000 x2

Integra Realty Resources, Inc.
Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 61 independently owned and operated offices in 34 states and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and virtually all are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

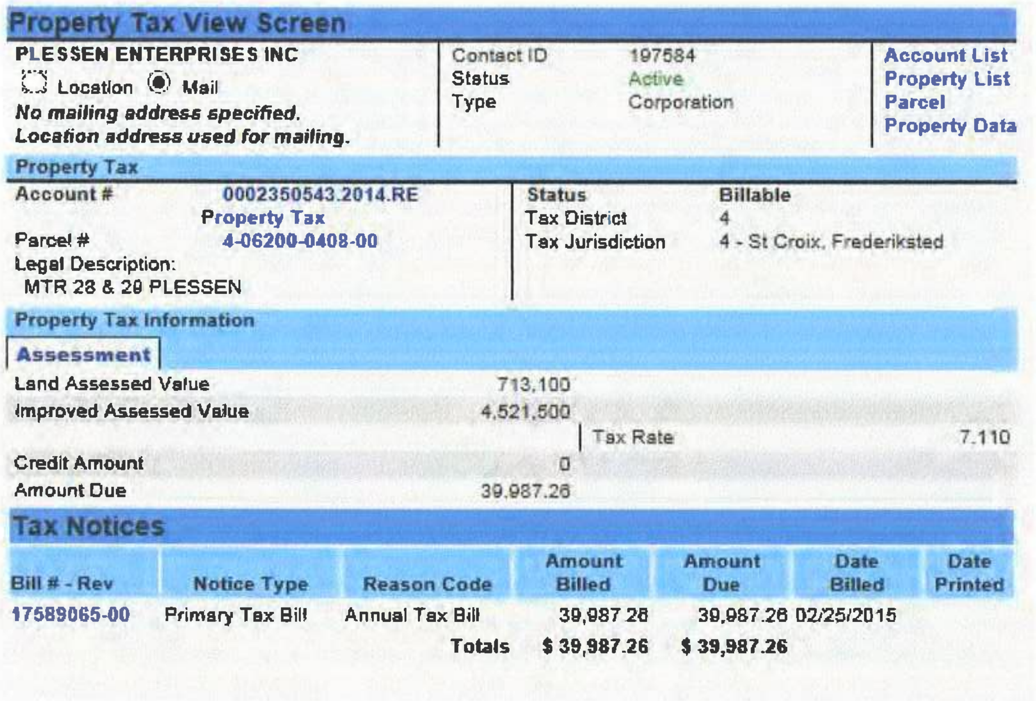
A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins., MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - J. Walter Allen, MAI, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jaggers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL- Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Matthew S. Krauser, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter 'Tres' Winius III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, CCIM, FRICS
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Owen S. Ard, MAI
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

Corporate Office
Eleven Times Square, 640 Eighth Avenue, 15th Floor, Suite A, New York, New York 10036
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com
Website: www.irr.com

Addendum B

Financials and Property Information



Property Tax View Screen

PLESSEN ENTERPRISES INC
○ Location ● Mail
No mailing address specified.
Location address used for mailing.

Contact ID	197584
Status	Active
Type	Corporation

Property Tax

Account #	**0002350543.2014.RE** **Property Tax**	**Status**	**Billable**
Parcel #	**4-06200-0408-00**	Tax District	4
Legal Description: MTR 28 & 29 PLESSEN		Tax Jurisdiction	4 - St Croix, Frederiksted

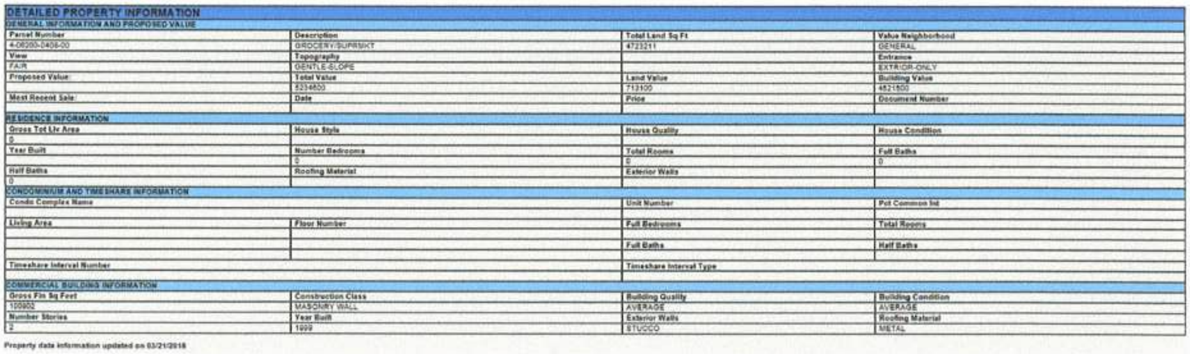
Property Tax Information

Assessment

Land Assessed Value	713,100		
Improved Assessed Value	4,521,500		
		Tax Rate	7.110
Credit Amount	0		
Amount Due	39,987.26		

Tax Notices

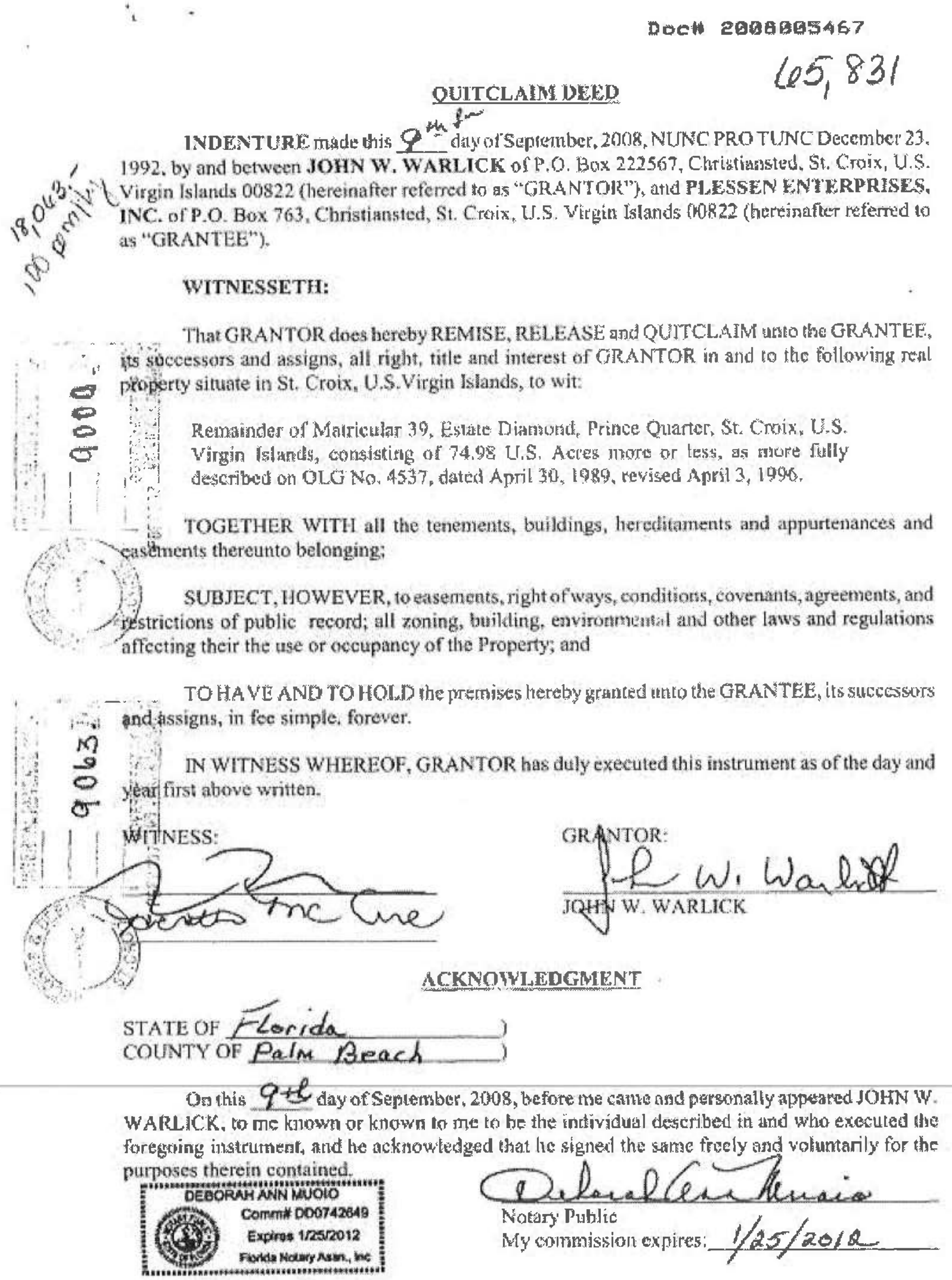
Bill # - Rev	Notice Type	Reason Code	Amount Billed	Amount Due	Date Billed	Date Printed
17589065-00	Primary Tax Bill	Annual Tax Bill	39,987.26	39,987.26	02/25/2015	
		Totals	**$ 39,987.26**	**$ 39,987.26**		



DETAILED PROPERTY INFORMATION

GENERAL INFORMATION AND PROPOSED VALUE			
Parcel Number	**Description**	**Total Land Sq Ft**	**Value Neighborhood**
4-06200-0408-00	GROCERY/SUPRMKT	4723211	GENERAL
View	**Topography**		**Entrance**
FAIR	GENTLE-SLOPE		EXTRIOR-ONLY
Proposed Value:	**Total Value**	**Land Value**	**Building Value**
	5234600	713100	4521500
Most Recent Sale:	**Date**	**Price**	**Document Number**
RESIDENCE INFORMATION			
Gross Tot Liv Area	**House Style**	**House Quality**	**House Condition**
0			
Year Built	**Number Bedrooms**	**Total Rooms**	**Full Baths**
	0	0	0
Half Baths	**Roofing Material**	**Exterior Walls**	
0			
CONDOMINIUM AND TIMESHARE INFORMATION			
Condo Complex Name		**Unit Number**	**Pct Common Int**
Living Area	**Floor Number**	**Full Bedrooms**	**Total Rooms**
		Full Baths	**Half Baths**
Timeshare Interval Number		**Timeshare Interval Type**	
COMMERCIAL BUILDING INFORMATION			
Gross Fin Sq Feet	**Construction Class**	**Building Quality**	**Building Condition**
100902	MASONRY WALL	AVERAGE	AVERAGE
Number Stories	**Year Built**	**Exterior Walls**	**Roofing Material**
2	1999	STUCCO	METAL

Property data information updated on 03/21/2016



Doc# 2008005467

65,831

QUITCLAIM DEED

18,063-/ 100 emily

INDENTURE made this 9th day of September, 2008, NUNC PRO TUNC December 23, 1992, by and between **JOHN W. WARLICK** of P.O. Box 222567, Christiansted, St. Croix, U.S. Virgin Islands 00822 (hereinafter referred to as "GRANTOR"), and **PLESSEN ENTERPRISES, INC.** of P.O. Box 763, Christiansted, St. Croix, U.S. Virgin Islands 00822 (hereinafter referred to as "GRANTEE").

WITNESSETH:

That GRANTOR does hereby REMISE, RELEASE and QUITCLAIM unto the GRANTEE, its successors and assigns, all right, title and interest of GRANTOR in and to the following real property situate in St. Croix, U.S.Virgin Islands, to wit:

9060

> Remainder of Matricular 39, Estate Diamond, Prince Quarter, St. Croix, U.S. Virgin Islands, consisting of 74.98 U.S. Acres more or less, as more fully described on OLG No. 4537, dated April 30, 1989, revised April 3, 1996.

TOGETHER WITH all the tenements, buildings, hereditaments and appurtenances and easements thereunto belonging;

SUBJECT, HOWEVER, to easements, right of ways, conditions, covenants, agreements, and restrictions of public record; all zoning, building, environmental and other laws and regulations affecting their the use or occupancy of the Property; and

TO HAVE AND TO HOLD the premises hereby granted unto the GRANTEE, its successors and assigns, in fee simple, forever.

9063

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

WITNESS:

GRANTOR:

John W. Warlick

JOHN W. WARLICK

ACKNOWLEDGMENT

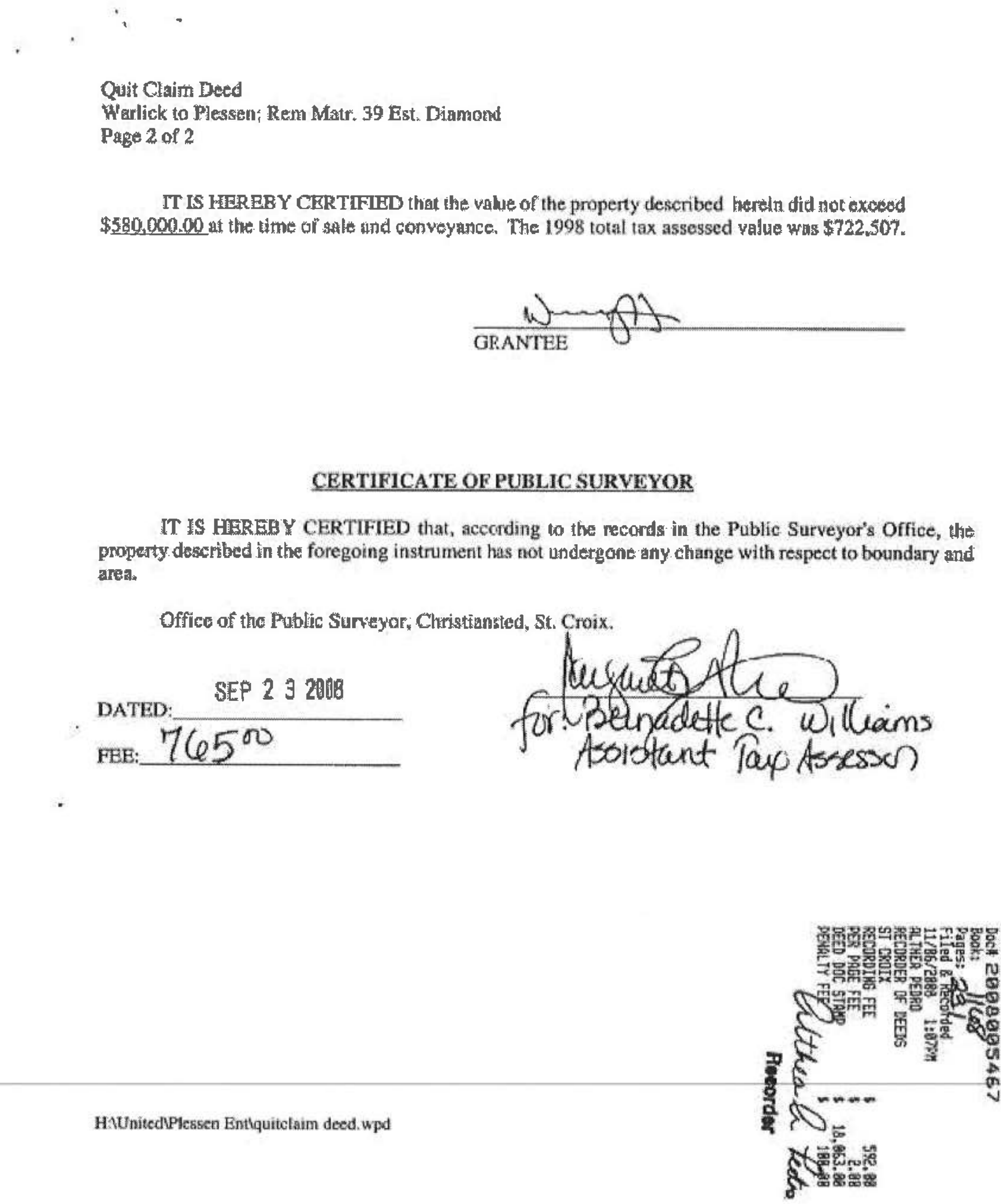
STATE OF Florida)
COUNTY OF Palm Beach)

On this 9th day of September, 2008, before me came and personally appeared JOHN W. WARLICK, to me known or known to me to be the individual described in and who executed the foregoing instrument, and he acknowledged that he signed the same freely and voluntarily for the purposes therein contained.

DEBORAH ANN MUOIO
Comm# DD0742649
Expires 1/25/2012
Florida Notary Assn., Inc

Deborah Ann Muoio

Notary Public
My commission expires: 1/25/2012



Quit Claim Deed
Warlick to Plessen; Rem Matr. 39 Est. Diamond
Page 2 of 2

IT IS HEREBY CERTIFIED that the value of the property described herein did not exceed $580,000.00 at the time of sale and conveyance. The 1998 total tax assessed value was $722,507.

GRANTEE

CERTIFICATE OF PUBLIC SURVEYOR

IT IS HEREBY CERTIFIED that, according to the records in the Public Surveyor's Office, the property described in the foregoing instrument has not undergone any change with respect to boundary and area.

Office of the Public Surveyor, Christiansted, St. Croix.

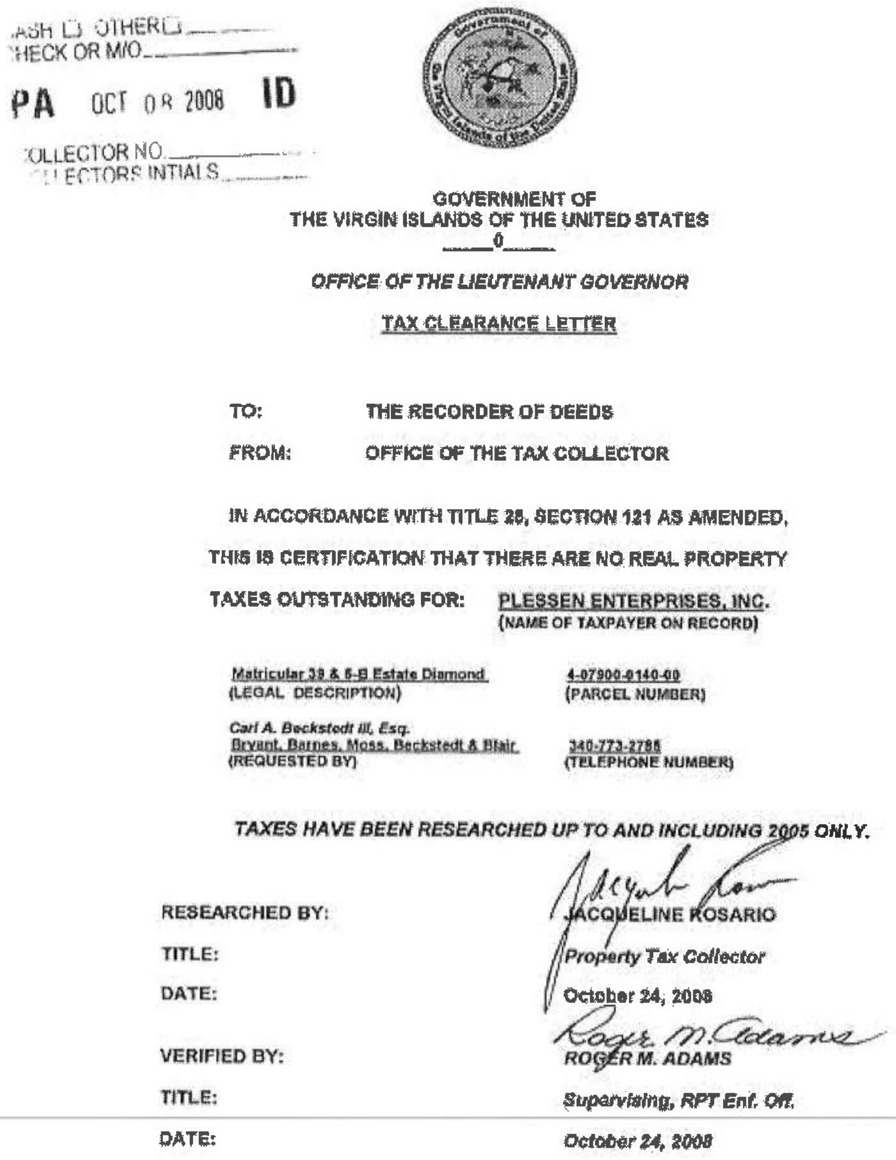
DATED: SEP 2 3 2008

FEE: 765^{00}

for: Bernadette C. Williams
Assistant Tax Assessor

Doc# 2008005467
Book: 1168
Pages: 231
Filed & Recorded
11/06/2008 1:07PM
ALTHEA PEDRO
RECORDER OF DEEDS
ST CROIX
RECORDING FEE $ 592.00
PER PAGE FEE $ 2.00
DEED DOC STAMP $ 18,063.00
PENALTY FEE $ 100.00
Althea L Pedro
Recorder

H:\United\Plessen Ent\quitclaim deed.wpd



ASH ☐ OTHER☐
HECK OR M/O
PA OCT 08 2008 ID
OLLECTOR NO.
LLECTORS INTIALS

GOVERNMENT OF
THE VIRGIN ISLANDS OF THE UNITED STATES
0

OFFICE OF THE LIEUTENANT GOVERNOR

TAX CLEARANCE LETTER

TO: **THE RECORDER OF DEEDS**

FROM: **OFFICE OF THE TAX COLLECTOR**

IN ACCORDANCE WITH TITLE 28, SECTION 121 AS AMENDED, THIS IS CERTIFICATION THAT THERE ARE NO REAL PROPERTY TAXES OUTSTANDING FOR: **PLESSEN ENTERPRISES, INC.**
(NAME OF TAXPAYER ON RECORD)

Matricular 39 & 6-B Estate Diamond (LEGAL DESCRIPTION)	4-07900-0140-00 (PARCEL NUMBER)
Carl A. Beckstedt III, Esq. Bryant, Barnes, Moss, Beckstedt & Blair (REQUESTED BY)	340-773-2785 (TELEPHONE NUMBER)

TAXES HAVE BEEN RESEARCHED UP TO AND INCLUDING 2005 ONLY.

RESEARCHED BY: **JACQUELINE ROSARIO**
TITLE: ***Property Tax Collector***
DATE: **October 24, 2008**

Roger M. Adams
VERIFIED BY: ***ROGER M. ADAMS***
TITLE: ***Supervising, RPT Enf. Off.***
DATE: ***October 24, 2008***

Addendum C

Comparable Data

Land Sale Comparables

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	35B & 35C Estate La Grande Princess
Address:	35B & 35C Estate La Grande Princess
City/State/Zip:	Company Quarter, VI 00823
County:	St. Croix
Market Orientation:	Coastal-Waterfront
IRR Event ID:	629217

Legal/Tax/Parcel ID:	2-02607-0103-00
Acres(Usable/Gross):	2.98/2.98
Land-SF(Usable/Gross):	129,809/129,809
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Gently Sloping
Corner Lot:	No
Frontage Feet:	200
Frontage Desc.:	Northshore Rd.
Zoning Code:	R-3
Source of Land Info.:	Public Records

Sale Information

Sale Price:	$350,000
Eff. R.E. Sale Price:	$350,000
Sale Date:	02/09/2012
Sale Status:	Closed
$/Acre(Gross):	$117,450
$/Land SF(Gross):	$2.70
$/Acre(Usable):	$117,450
$/Land SF(Usable):	$2.70
Case Study Type:	None
Grantor/Seller:	David Dawod
Grantee/Buyer:	051469 Real Estate Holdings, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	553 (months)
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2012000492
Verified By:	Mark J. Weathers
Verification Date:	3/13/13
Verification Source:	Esther Joseph - Calabash Realtors
Verification Type:	Confirmed-Seller Broker

Comments

Although the property is zoned residential, buyer plans to attmept to re-zone and develop with a commercial use according to the selling broker.

Improvement and Site Data

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	18, 19, 21, and 23 Golden Rock
Sub-Property Type:	Specialty, Other
Address:	18,19, 21, and 23 Golden Rock
City/State/Zip:	Company Quarter, VI 00820
County:	St. Croix
Market Orientation:	Suburban
IRR Event ID:	707235

Sale Information

Sale Price:	$505,000
Eff. R.E. Sale Price:	$505,000
Sale Date:	07/14/2011
Contract Date:	05/07/2010
Sale Status:	Closed
$/Acre(Gross):	$141,457
$/Land SF(Gross):	$3.25
$/Acre(Usable):	$141,457
$/Land SF(Usable):	$3.25
Grantor/Seller:	Staci D. Giske, idividually and as trustee
Grantee/Buyer:	The Supreme Court of the Virgin Islands
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2011002575
Verified By:	Jason Crump
Verification Date:	2/12/14
Verification Source:	Kelli Barton, listing broker
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID:	2-02715-0109-00

Acres(Usable/Gross):	3.57/3.57
Land-SF(Usable/Gross):	155,509/155,509
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	No
Frontage Feet:	210
Frontage Desc.:	Northside Road
Zoning Code:	B3 and C
Zoning Desc.:	Commercial
Date:	01/01/1900
Source of Land Info.:	Broker

Comments

According to the listing agent, the sales price represented market value at the time of the transaction.

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	5 Estate Pearl
Sub-Property Type:	Specialty, Coastal/Island
Address:	5 Estate Pearl
City/State/Zip:	Queen Quarter, VI 00820
County:	St. Croix
Market Orientation:	Suburban
Property Location:	Southside Road
IRR Event ID:	535294

Zoning Desc.:	Commercial
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Sale Information

Sale Price:	$470,000
Eff. R.E. Sale Price:	$470,000
Sale Date:	11/17/2010
Sale Status:	Closed
$/Acre(Gross):	$66,952
$/Land SF(Gross):	$1.54
$/Acre(Usable):	$66,952
$/Land SF(Usable):	$1.54
Case Study Type:	None
Grantor/Seller:	Richard and Maria Herbert
Grantee/Buyer:	Rambally's Funeral Parlor, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2010004447
Verification Type:	Confirmed-Seller Broker

Comments

South central area of island, above average exposure

Improvement and Site Data

Legal/Tax/Parcel ID:	2-08500-0106-00
Acres(Usable/Gross):	7.02/7.02
Land-SF(Usable/Gross):	305,791/305,791
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Zoning Code:	C

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	2A & 2B Estate Hogensberg
Sub-Property Type:	Commercial, Industrial
Address:	2A & 2B Hogensberg
City/State/Zip:	Prince Quarter, VI 00820
County:	St. Croix
Market Orientation:	Suburban
IRR Event ID:	535060

Zoning Desc.:	Light Industrial/Business
Flood Plain:	No
Utilities:	Electricity, Water Public, Telephone, CableTV
Source of Land Info.:	Public Records

Sale Information

Sale Price:	$280,000
Eff. R.E. Sale Price:	$280,000
Sale Date:	03/16/2010
Sale Status:	Closed
$/Acre(Gross):	$148,936
$/Land SF(Gross):	$3.42
$/Acre(Usable):	$148,936
$/Land SF(Usable):	$3.42
Case Study Type:	None
Grantor/Seller:	Louis Armstrong
Grantee/Buyer:	Ilford Phillip
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2010002774
Verification Type:	Confirmed-Other

Comments

In middle of the island, across from K-Mart. I-2 allows many light industrial and business uses.

Improvement and Site Data

Legal/Tax/Parcel ID:	4-07800-0163-00, 4-07800-0129-00 (Part)
Acres(Usable/Gross):	1.88/1.88
Land-SF(Usable/Gross):	81,892/81,892
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Zoning Code:	I-2

Regional Lease Comparables

Retail Lease Profile

Lease No. 1

Location & Property Identification

Property Name:	Morrisville Market
Sub-Property Type:	Freestanding, Grocery Store
Address:	3560 Davis Dr.
City/State/Zip:	Morrisville, NC 27560
County:	Wake
Market Orientation:	Suburban
IRR Event ID:	599500

Lease Information

Lessor:	Morrisville Market, LLC
Lessee:	Wal Mart
Init Year Contract Rate:	$11.00 /$/SF/YR
Effective Lease Rate:	$11.00 /$/SF/YR
Lease Commencement:	06/01/2013
Lease Expiration:	05/31/2028
Term of Lease:	180 months
Lease Type:	Local
Space Type:	Retail:Anchor
Escalations:	None
Verified with:	Charles Kane
Transaction Reliability:	Confirmed
Leased Area:	45,868
Full Building Lease:	No

Lease Expense Information

Lease Reimburse. Type:	Triple Net

Improvement and Site Data

MSA:	Raleigh-Cary, NC Metropolitan Statistical Area
Legal/Tax/Parcel ID:	0745-52-7674
GBA-SF:	77,516
GLA-SF:	77,516
Acres(Usable/Gross):	13.93/13.93
Land-SF(Usable/Gross):	606,791/606,791
Usable/Gross Ratio:	1.00
Year Built:	2005
Exterior Walls:	Brick
Air-Conditioning Type:	Central
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	1176
Frontage Desc.:	Davis Drive
Bldg. to Land Ratio FAR:	0.12
Zoning Code:	GB
Flood Plain:	Yes
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Utilities Desc.:	All Available
Improve. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Tenant pays $1/SF CAM, along with pro-rated taxes and insurance. No tenant improvement allowance, space leased as is. Former Ace Hardware and shell space.

Retail Lease Profile

Lease No. 2

Location & Property Identification

Property Name:	Winn Dixie
Sub-Property Type:	Freestanding, Grocery Store
Address:	815 Pelham Rd. S.
City/State/Zip:	Jacksonville, AL 36265
County:	Calhoun
Market Orientation:	Suburban
Property Location:	NWC Pelham Rd. S. and Greenleaf St. SW
IRR Event ID:	658778

Lease Information

Lessor:	JKA Enterprises
Lessee:	Winn Dixie
Init Year Contract Rate:	$6.30 /$/SF/YR
Effective Lease Rate:	$6.30 /$/SF/YR
Lease Commencement:	05/01/2013
Term of Lease:	60 months
Lease Type:	Local
Space Type:	Retail:In-Line Large
Verified with:	Robert James 212-972-7457
Transaction Reliability:	Confirmed
Leased Area:	42,049

Lease Expense Information

Lease Reimburse. Type:	Triple Net

Improvement and Site Data

Legal/Tax/Parcel ID:	12-06-14-4-001-068.005
GBA-SF:	56,132
GLA-SF:	56,132
Acres(Usable/Gross):	3.52/3.52
Land-SF(Usable/Gross):	153,331/153,331
Usable/Gross Ratio:	1.00
Year Built:	1994
M&S Class:	C
Construction Quality:	Good
Improvements Cond.:	Good

Exterior Walls:	Block
No. of Buildings/Stories:	1/1
Total Parking Spaces:	230
Park. Ratio 1000 SF GLA:	4.10
No. Surface Spaces:	230
Park. Ratio 1000 SF GBA:	4.10
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	185
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.37
Improve. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Freestanding Winn Dixie Marketplace grocery store.

5-year lease extension of Winn-Dixie to May 2018. Property on market as of June 2013 for $3,312,500, or at 8.0% capitalization rate.

Retail Lease Profile

Lease No. 3

Location & Property Identification

Property Name:	Winn Dixie - Ponchartrain Dr.
Sub-Property Type:	Freestanding, Grocery Store
Address:	3030 Pontchartrain Drive
City/State/Zip:	Slidell, LA 70458
County:	Saint Tammany
Market Orientation:	Suburban
IRR Event ID:	635900

M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Good
Exterior Walls:	Stucco
No. of Buildings/Stories:	1/1
Total Parking Spaces:	280
Park. Ratio 1000 SF GLA:	6.25
No. Surface Spaces:	280
Park. Ratio 1000 SF GBA:	6.25
Bldg. to Land Ratio FAR:	0.16
Source of Land Info.:	Public Records

Lease Information

Lessee:	Winn Dixie
Init Year Contract Rate:	$9.97 /$/SF/YR
Effective Lease Rate:	$9.97 /$/SF/YR
Lease Commencement:	01/07/2013
Term of Lease:	117 months
Space Type:	Retail
Verified with:	Lease
Transaction Reliability:	IRR Confirmed
Leased Area:	44,780
Base Tenant Improv.:	$5.58

Lease Expense Information

Lease Reimburse. Type:	Absolute Net

Comments

Extension of original 20-year lease with Winn Dixie, originally 1995 - 2015. Includes 5, five-year renewal options. Flat rent, tenant to pay 1% of retail sales in excess of base rent. Landlord contributes $5.58/SF TI.

Improvement and Site Data

MSA:	New Orleans-Metairie-Kenner, LA Metropolitan Statistical Area
GBA-SF:	44,780
GLA-SF:	44,780
Acres(Usable/Gross):	6.47/6.47
Land-SF(Usable/Gross):	281,833/281,833
Usable/Gross Ratio:	1.00
Year Built:	1996
Most Recent Renovation:	2011

Retail Lease Profile

Lease No. 4

Location & Property Identification

Property Name:	Walmart Neighborhood Market
Sub-Property Type:	Freestanding, Grocery Store
Address:	2750 NC Highway 55
City/State/Zip:	Cary, NC 27519
County:	Wake
Market Orientation:	Suburban
IRR Event ID:	504634

Lease Information

Lessor:	The Crown Companies, LLC
Lessee:	Wal-Mart Stores, Inc.
Init Year Contract Rate:	$9.50 /$/SF/YR
Effective Lease Rate:	$9.50 /$/SF/YR
Lease Commencement:	05/20/2012
Lease Expiration:	05/19/2027
Term of Lease:	180 months
Space Type:	Retail
Escalations:	None
Transaction Reliability:	IRR Confirmed
Leased Area:	54,500
Renewal Options:	Yes
Desc. of Options:	(6) 5-year options

Lease Expense Information

Lease Reimburse. Type:	Triple Net
Landlord Pays:	Structural Repairs
Tenant Pays:	RE Taxes, Property Insurance, Management Fees, CAM

Improvement and Site Data

MSA:	Raleigh-Cary, NC Metropolitan Statistical Area
Legal/Tax/Parcel ID:	0734-80-5956

GBA-SF:	58,000
GLA-SF:	54,500
Acres(Usable/Gross):	8.18/8.18
Land-SF(Usable/Gross):	356,236/356,236
Usable/Gross Ratio:	1.00
Year Built:	2005
Most Recent Renovation:	2012
M&S Class:	C
Construction Quality:	Good
Improvements Cond.:	Good
Exterior Walls:	Brick
Construction Desc.:	Steel frame with mansonry (partial brick) exterior walls.
No. of Buildings/Stories:	1/1
Ceiling Height Minimum:	24.00
Ceiling Height Maximum:	24.00
Total Parking Spaces:	281
Park. Ratio 1000 SF GLA:	5.16
No. Surface Spaces:	281
Park. Ratio 1000 SF GBA:	4.84
No. Of Elevators:	None
Fire Sprinkler Type:	Yes
Roof Comments:	Roof-fiberglass shingles, metal decking with rigid insulation, single-ply roof membrane, gravel ballast. HVAC adequate.
Shape:	Irregular
Topography:	Level
Corner Lot:	No

Improvement and Site Data (Cont'd)

Frontage Feet:	476
Frontage Desc.:	395' NC Highway 55, 81' High House Road
Traffic Count:	44,000 VPD (2007)
Bldg. to Land Ratio FAR:	0.16
Zoning Code:	PDD Major
Zoning Desc.:	Planned Development District
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All public and available.
Improve. Info. Source:	Other
Source of Land Info.:	Other

Comments

Former Kroger store that is being leased to Wal-Mart for 15 years with (6) 5-year options. Rent increasing $0.50/sf/yr with each option period. No TI allowance was given. Space leased "as is".

Addendum D

Engagement Letter

Provided upon request