

Commercial Property Feasibility Report
Association of Real Estate Agents (AREA)

For:

Inter-American Development Bank (IDB)

Understanding the request:

Request for a feasibility report outlining the available options or opportunities that exist in the local market, for the purpose of establishing a facility that would foster a Creative Environment for Innovation and Development in the Information Communication Technology (ICT) sector for Graphics, Animation, Design, Programming, etc.

Reporting layout:

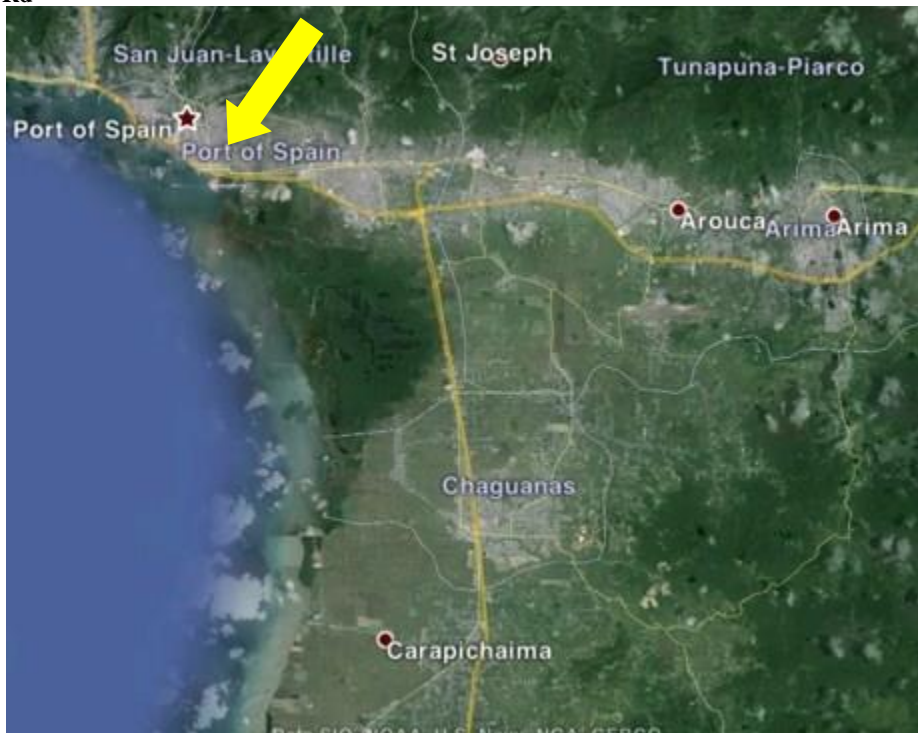
Commercial Property options shall be analyzed by location, price, type, accessibility, pre-construction and existing in the categories of:

1. Renting/Leasing
 - a. Existing Property
 - b. Pre-Construction Opportunities
 - c. Build to Specification
2. Purchasing
 - a. Existing Building
 - b. Land for construction
3. Building Construction

Facility Requirements:

1. 25,000sf to 30,000sf floor space Open Plan for retrofit
2. Locations Preferred: Port of Spain to Trincity and South to Chaguanas.
3. Warehouses are options for retrofit
4. Transportation network accessibility
5. Availability by July 2014

LOCATION 1: Port of Spain (NORTH WEST) St. Clair/Woodbrook/Ariapita Ave/Tragarete Rd/Wrightson Rd



Port of Spain offers easy access to public and private transportation options and access also to nearby amenities such as food, shopping, banking, accommodation, government offices, transportation terminals, etc.

ACCESSIBILITY:

Very easy to access the Capital City as would be expected with various public transport options such as Buses, Taxis, Maxi-taxis and the Water Taxi service between Port of Spain and San Fernando.

OFFICE BUILDING ONLY

1. Renting/Leasing:

- a. Existing Property: TTD\$8.00 to TTD\$23 per SqFt
There are several options for rental properties in and around Port of Spain, however the required space is not usually easily located. Parking is also usually a challenge in this area.
- b. Pre-Construction Opportunities: TTD\$15.00 to TTD\$23 per SqFt
Though land is limited, there are many opportunities that exist in and around the city with new and future projects for multi-storey mixed use structures, some of which are proposed by government through the Sustainable Development initiative that has been outlined.
- c. Build to Specification: TTD\$18.00 to TTD\$23 per SqFt
There are several property owners that would be willing to build to specification with rental cost in the range of \$18 to \$23 per SqFt

2. Purchasing

- a. Existing Building: EST. TTD\$30,000,000.00
Available properties in this area range have land values in the area of \$1,000 per SqFt and building values between an estimated \$300 to \$1,000 per SqFt.
- b. Land for construction: TTD\$18,000,000.00

St. Clair is an area of high demand and offers many options of 20,000SqFt lots for development but the cost is very high at between \$900 and \$1,000 per SqFt for the land only.

3. Building

A commercial building would be estimated at between \$1,000.00 to \$1,500.00 per SqFt to construct depending on design and outfitting. This would be in addition to the cost of the land.

WAREHOUSE AND OFFICES MULTI-USE

1. Renting/Leasing:

- a. Existing Property: TTD\$5.00 to TTD\$12 per SqFt
There are limited options for rental properties in and around Port of Spain that fit this description. Parking is a challenge in this area.
- b. Pre-Construction Opportunities:
At present there are no proposed projects offering Warehouse and Office options in this area. The cost of land is too high to be used for warehousing and therefore there is a movement of warehouse operations to the East of Port of Spain where land values have been significantly lower until recently.
- c. Build to Specification:
While there are several property owners that would be willing to build to specification it is unlikely that a warehouse building would be feasible in this area. Similar facilities can be rented for less in areas where land is less expensive.

2. Purchasing

- a. Existing Building:
Properties of this type are few in this area with land values ranging from \$500 to \$900 per SqFt and building values range between an estimated \$150 to \$800 per SqFt.
- b. Land for construction: TTD\$18,000,000.00
There are very few land options in this area. Most development projects are demolishing old structures. There are some areas of land in Port of Spain but they are not on the market for sale. St. Clair would be the area with most available options of 20,000SqFt lots for development but the cost is very high at between \$900 and \$1,000 per SqFt for the land only.

3. Building

A warehouse type building would be estimated at between \$400.00 to \$800.00 per SqFt to construct depending on design and outfitting. This would be in addition to the cost of the land.

PORT OF SPAIN PROPERTY OPTIONS

SOUTH QUAY, PORT OF SPAIN



PROPERTY TYPE: COMMERCIAL OFFICE AND WAREHOUSE
LOCATION: SOUTH BLOCK BETWEEN NELSON STREET AND DUNCAN STREET ON SOUTH QUAY, PORT OF SPAIN
LAND AREA: 56,683 sq ft
BUILDING AREA: 68,717 sq ft
RENTAL PRICE: TTD\$8.00 – Office Space
TTD\$6.00 – Air Conditioned Warehouse
TTD\$5.00 – Standard Warehouse
PURCHASE PRICE: TTD\$40.0M

Benefits: The location has been identified as highly feasible. Having the desired combination of open space offices and warehouse options with secured parking with easy transportation access from all directions. Being situated East of Wrightson Road, which tends to be the most congested main road during peak hours South Quay is located outside of the main congestion of Port of Spain and is accessible from the East via the Eastern Main Road Flyover off the Beetham Highway and from the West via Wrightson Road.

This location is 2 blocks from the Bus Terminal, and walking distance from the Water Taxi terminal and all other transportation options giving access in and out of the city.

LOCATION MAP – SOUTH QUAY



WRIGHTSON ROAD



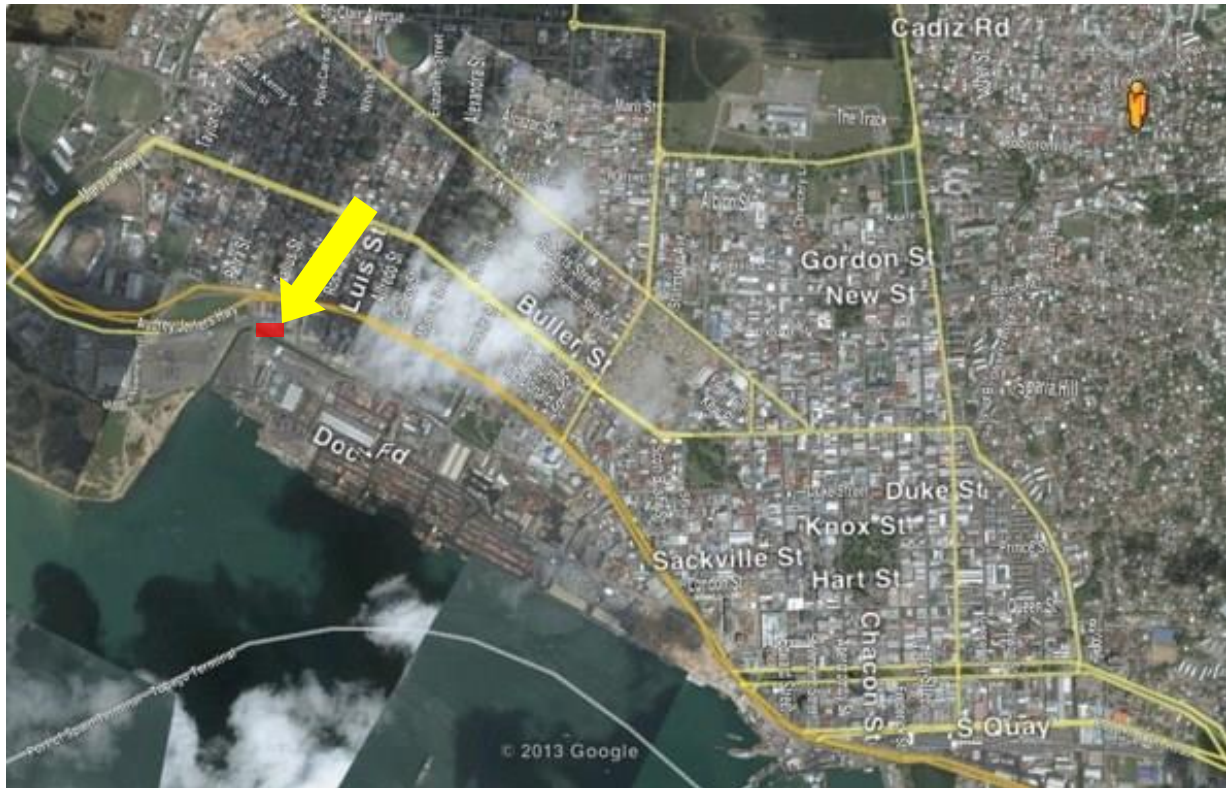
PROPERTY TYPE: COMMERCIAL OFFICE
LOCATION: WRIGHTSON ROAD, PORT OF SPAIN
LAND AREA: 30,000 sq ft AND 22,000 sq ft
BUILDING AREA: 22,000 sq ft AND 12,000 sq ft
RENTAL PRICE: TTD\$18.00 – Office Space

PURCHASE PRICE: TTD\$110,000,000.00

Benefits: The location has been identified as MODERATELY feasible.
Having the desired fully open space offices with secured parking and easy transportation access from all directions.
Being situated at the West end of Wrightson Road, it is on the West bound side of road which is usually less congested for access.
Located 3 blocks from Movietowne and Marriott. Also across from the National Stadium.

This location is walking distance from the a Bus Stop and Maxi-Taxi and Taxi access is roadside in any direction.

LOCATION MAP – WRIGHTSON ROAD



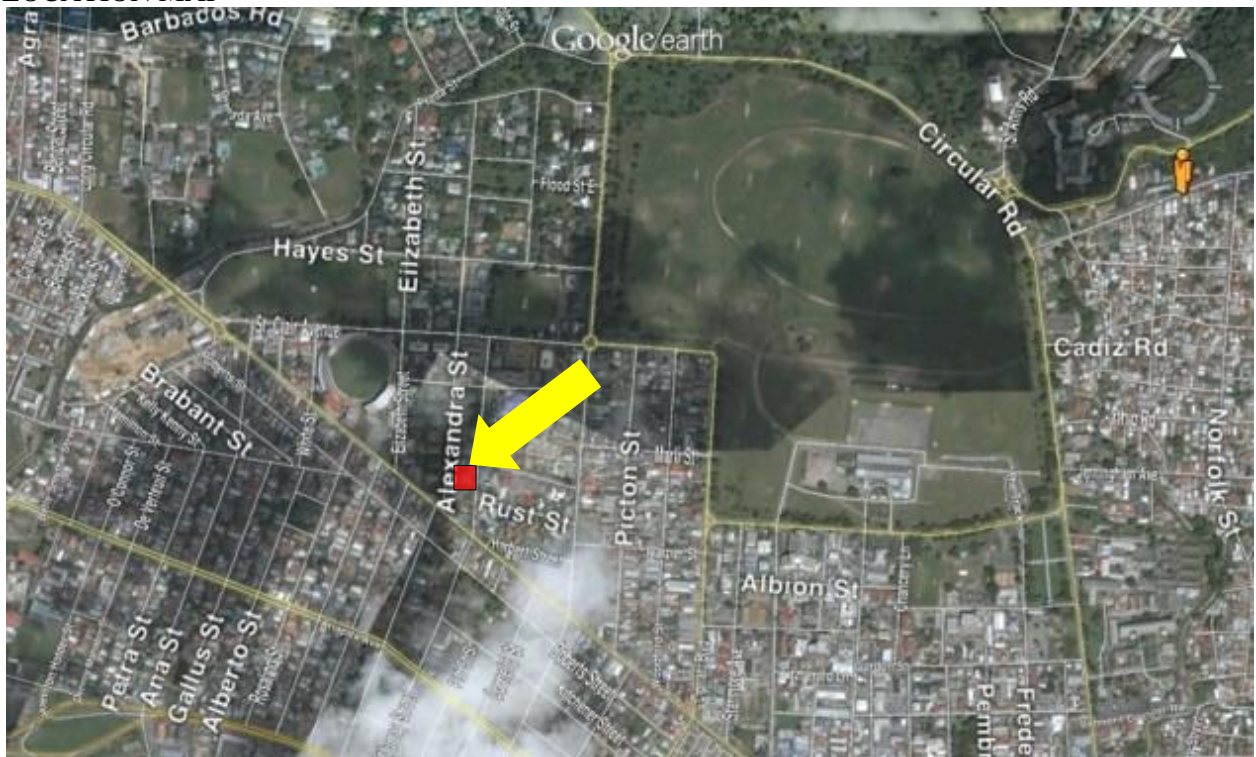
ST. CLAIR LAND FOR CONSTRUCTION



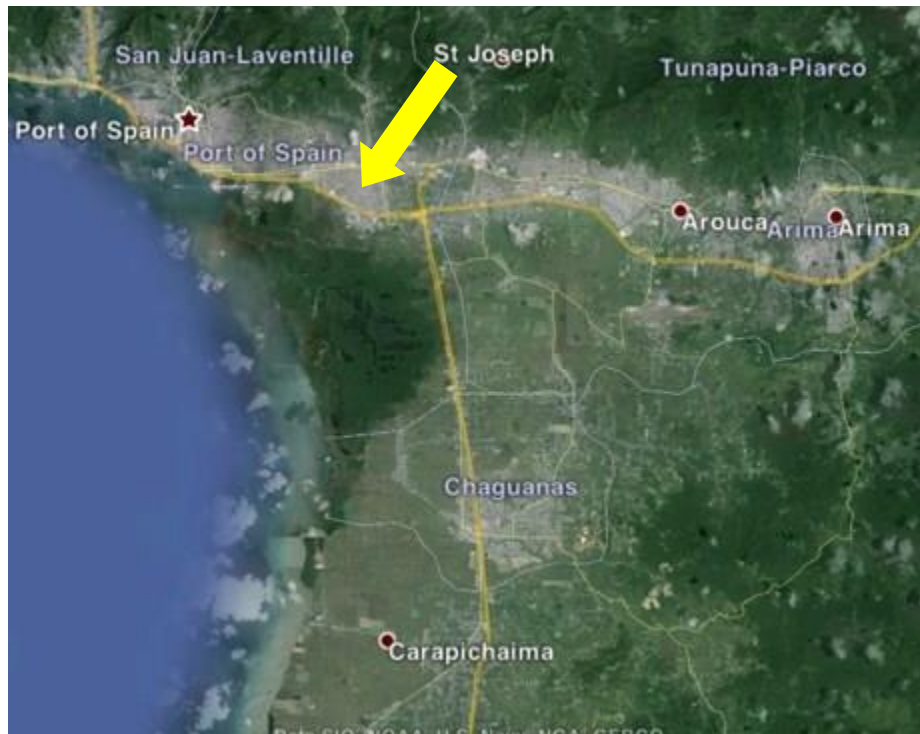
PROPERTY TYPE: COMMERCIAL LAND
LOCATION: ST CLAIR, PORT OF SPAIN
LAND AREA: 20,000 sq ft
BUILDING AREA: N/A

PURCHASE PRICE: TTD\$24.0M (PROHIBITIVE)

LOCATION MAP



LOCATION 2: Barataria / El Socorro / Aranguez



Located East of Port of Spain, this area avoids the need to enter the congested city roadways and is easily accessible from any direction and will be preferred by commuters from the East and Central areas as peak traffic times would not be as significant as entering the Port of Spain area. Commuters from the West would be moving against the peak traffic flows therefore making it a comfortable option for commuters from any direction. For this reason there has been an increase in development in this area, particularly in Aranguez South where there is still undeveloped land and this has been trending prices upward.

ACCESSIBILITY:

Access to public and private transportation options along the Eastern Main Road, the Churchill Roosevelt Highway, El Socorro Road, Aranguez Main Road.

Access varies greatly depending on the location of the available property if public transport is being used. Properties near to the highway can be accessed by pedestrian walkovers.

Various public transport options such as Buses, Taxis, Maxi-taxis are accessible along the main transport routes.

OFFICE BUILDING AND WAREHOUSE MULTI-USE

1. Renting/Leasing:

- a. Existing Property: TTD\$5.00 to TTD\$12 per SqFt
There are several options for rental properties in this area, however the required space is not usually readily available with most of the inventory available is between 4,000SqFt and 6,000SqFt. Parking is usually not a problem and onsite or roadside parking do not pose problems. Options have been identified
- b. Pre-Construction Opportunities: TTD\$15.00 to TTD\$23 per SqFt
There are several land owners with approved plans to construct office and warehouse type building in this area. The estimated cost is based on the going rate of construction and land values.
- c. Build to Specification: TTD\$18.00 to TTD\$23 per SqFt
Same as above regarding the pre-construction options. There are owners that would be prepared to build according to specifications with a long term lease arrangement.

2. **Purchasing**

a. Existing Building:

Available properties in this area range have land values ranging between \$100 and \$300 per SqFt and building values between an estimated \$150 to \$800 per SqFt depending on the condition and age of the structure.

b. Land for construction: TTD\$5,000,000.00

Land in this area have been increasing in value steadily due to increased development in the area. As indicated above, the land value ranges between \$100 and \$300 per SFt and most are available in 1 Acre plots. A construction project in this area would be feasible for long term investment.

3. **Building**

A commercial building would be estimated at between \$400 to \$1,200.00 per SqFt to construct depending on design and outfitting and the ratio to warehouse type structure to office multi-level construction and finishes. This would be in addition to the cost of the land.

EL SOCORRO/ARANGUEZ PROPERTY OPTIONS

EL SOCORRO EXTENSION ROAD SOUTH



PROPERTY TYPE: COMMERCIAL OFFICE/WAREHOUSE
LOCATION: EL SOCORRO EXT. RD. SOUTH, EL SOCORRO
LAND AREA: 60,000 sq ft
BUILDING AREA: 32,000 sq ft
RENTAL PRICE: TTD\$128,000 (TTD\$4.00 per SqFt)

PURCHASE PRICE: NOT FOR SALE

Benefits: The location has been identified as MODERATELY feasible. Having the desired open space with onsite parking. Planning the use and division of this building would be very easy as it has recently been constructed and has not been occupied.

Access by public transport poses somewhat of a challenge due to the distance inside the development, however, with increased numbers of people requiring transport in that location it is expected that ease of access and availability of taxis would improve. Otherwise the location is easily accessible from all directions.

This location is a significant walking distance from the Churchill Roosevelt Highway and the nearest Bus Stop. Maxi-Taxi and Taxi access is roadside East or West bound.

LOCATION MAP



ARANGUEZ SOUTH - LAND



PROPERTY TYPE: COMMERCIAL LAND
LOCATION: GARDEN ROAD, ARANGUEZ SOUTH
LAND AREA: 80,000 sq ft

PURCHASE PRICE: TTD\$12.0M (PROHIBITIVE TO THEN BUILD)

Benefits: The location has been identified as MODERATELY feasible based on location but not price. Sufficient land area to comfortably fit the desired building size with adequate parking being made available. Also very conveniently located next to the new Aranguez South roundabout and overpass.

Access by public transport would be both on the doorstep of the property as well as a short walk to the highway where transport would be easily accessible from all directions.

ARANGUEZ SOUTH

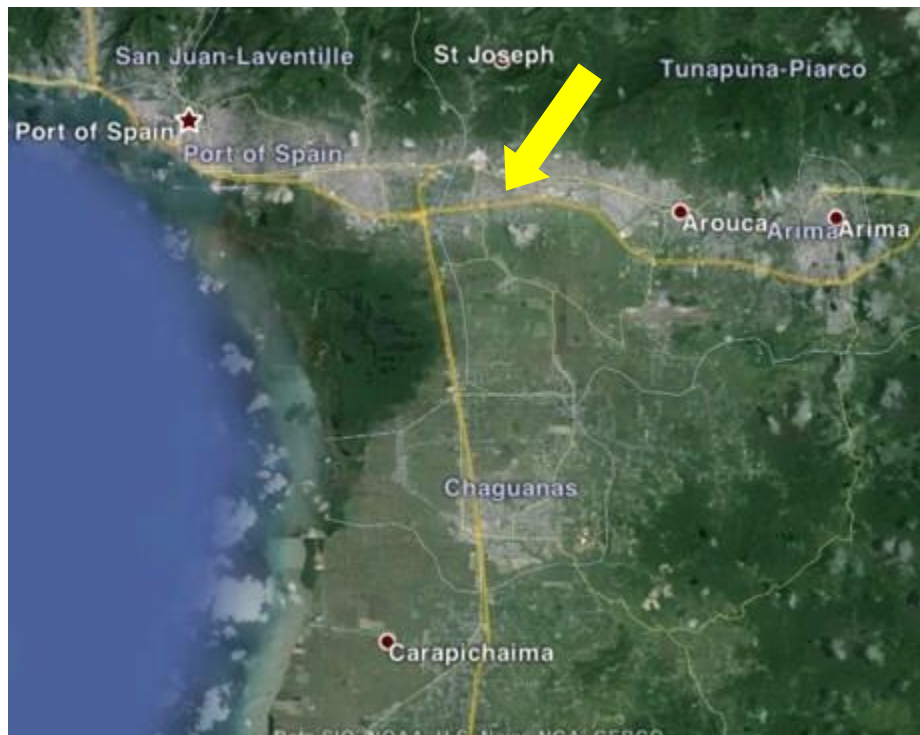


PROPERTY TYPE: COMMERCIAL LAND
LOCATION: GARDEN ROAD, ARANGUEZ SOUTH
LAND AREA: 43,560 sq ft
PURCHASE PRICE: TTD\$5.0M

Benefits: The location has been identified as MODERATELY feasible based on location. Sufficient land area to comfortably fit the desired building size with some parking being made available on-site depending on the building footprint. Located around the corner from the new Aranguez South roundabout and overpass.

Access by public transport would be a 10 minute walk to the highway where transport would be easily accessible from all directions.

LOCATION 3: Valsayn to St. Augustine



Located East of the main highway interchange to South Trinidad, this location is presently feeling the effects of the changes being made to alleviate the traffic congestion in the area's main roads and highway. The area also has the University of the West Indies campus which may be a comfortable fit for the desired venture whereby there would be a source of suitable candidates for participation in the program.

ACCESSIBILITY:

Access would be via Bus, Maxi-Taxi and Taxi services along the Priority Bus Route and Eastern Main Road. Depending on the origin of the commuter, there would be a need to use more than one transport route to arrive at this location. This may result in increased cost of transport to the commuter.

OFFICE BUILDING AND WAREHOUSE MULTI-USE

1. Renting/Leasing:

- a. Existing Property: TTD\$4.50 to TTD\$15 per SqFt
There are limited options for rental properties in this area for the required square footage. A warehouse in this area would likely be the most feasible option. Parking would usually be available with properties of the desired size.
- b. Pre-Construction Opportunities: TTD\$5.50 to TTD\$15.00 per SqFt
This area is already heavily developed and therefore most of the potential option may be in the area of retrofitting existing properties or reconstruction or redevelopment of existing structures.
- c. Build to Specification: TTD\$5.50 to TTD\$15.00 per SqFt
There are several property owners that would be willing to build to specification with rental cost in the range of \$18 to \$23 per SqFt

2. Purchasing

- a. Existing Building: EST. TTD\$20,000,000.00
Properties in this area have land values in the area of \$300 per SqFt and building values between an estimated \$500 to \$800 per SqFt.
- b. Land for construction: TTD\$5,000,000.00

St. Augustine being a developed area has limited options of flat land available. Options that exist around the size of 20,000SqFt has a cost of \$230 per SqFt.

3. Building TTD\$15,000,000.00

A multi-use commercial building would be estimated at between \$400 to \$1,000.00 per SqFt to construct depending on design and outfitting and the ratio to warehouse type structure to office multi-level construction and finishes. This would be in addition to the cost of the land.

PROPERTY OPTIONS – ST AUGUSTINE



PROPERTY TYPE: COMMERCIAL OFFICE
LOCATION: ST AUGUSTINE
LAND AREA: 22,300 sq ft
BUILDING AREA: 23,400 sq ft
RENTAL PRICE: TTD\$187,000 (TTD\$8.00 per SqFt)

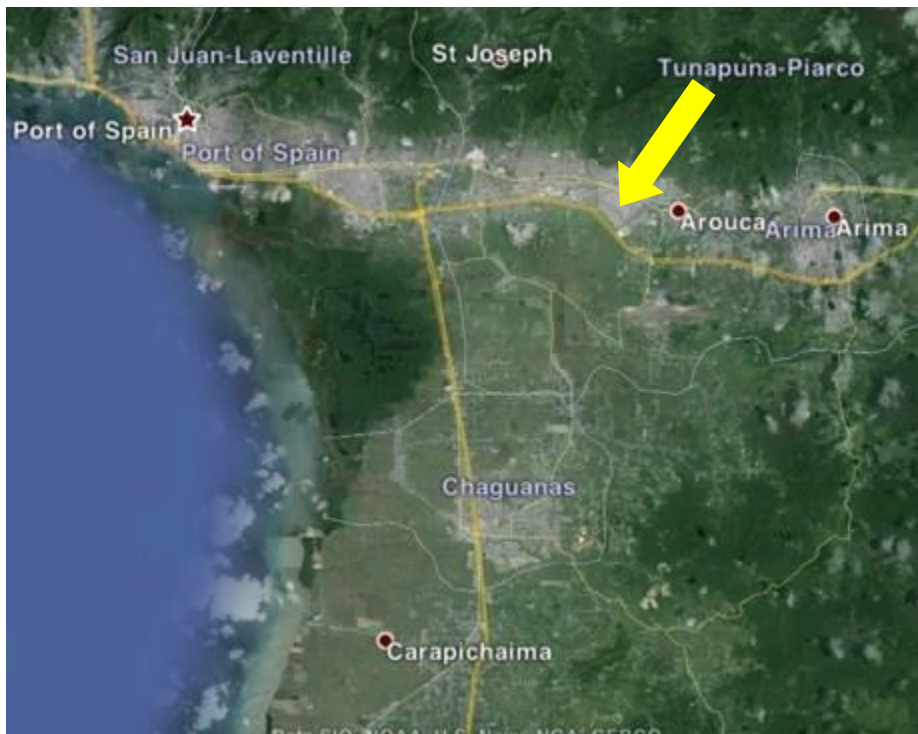
PURCHASE PRICE: TTD\$20.0M

Benefits: The location has been identified as FAIRLY feasible.
Having the desired floor area requirement and with onsite parking. .

Access by public transport poses somewhat of a challenge due to the distance inside the development, however, with increased numbers of people requiring transport in that location it is expected that ease of access and availability of taxis would improve. Otherwise the location is easily accessible from all directions.

This location is a significant walking distance from the Churchill Roosevelt Highway and the nearest Bus Stop. Maxi-Taxi and Taxi access is roadside East or West bound.

LOCATION 4: Tunapuna/Trincity/Piarco



Located further East past St Augustine this area has many cost effective options for multi-use office and warehouse locations. This area is somewhat less affected by traffic congestion as seen around Valsayn and St Augustine, however, commuters from the South, Central and West would have to make their way through these traffic zones.

ACCESSIBILITY:

Access would be along the highway and main roads of this very developed area having various public transport options such as Buses, Taxis and Maxi-taxis services. Commuters may have to take more than one transport route to arrive at this location.

OFFICE BUILDING AND WAREHOUSE MULIT-USE

1. Renting/Leasing:

- a. Existing Property: TTD\$5.00 to TTD\$15.00 per SqFt
There are several options for rental properties between Tunapuna, Trincity and Piarco, however, the most options exist in the Trincity to Piarco areas. New developments and industrial parks are building to accommodate mixed use buildings for office warehouse multi-use. Parking is adequately provided for in these areas.
- b. Pre-Construction Opportunities: TTD\$5.50 to TTD\$15.00 per SqFt
Trincity and Piarco offer several options for multi-storey mixed use structures, some of which are already under construction.
- c. Build to Specification: TTD\$5.00 to TTD\$23 per SqFt
There are several property owners that would be willing to build to specification with rental cost in the range of \$5.00 to \$23.00 per SqFt

2. Purchasing

- a. Existing Building: EST. TTD\$25,000,000.00
Available properties in this area have land values in the area of \$150.00 to \$250.00 per SqFt and building values between an estimated \$300.00 to \$,1000.00 per SqFt.
- b. Land for construction: TTD\$9,000,000.00
Options of 36,000SqFt lots for development with a land cost range between \$150.00 and \$250.00 per SqFt.

3. Building

A Mixed-Use Office and Warehouse commercial building would be estimated at between \$700.00 to \$1,000.00 per SqFt to construct depending on design and outfitting. This would be in addition to the cost of the land.

PROPERTY OPTIONS – TUNAPUNA/TRINCITY/PIARCO

TRINCITY



PROPERTY TYPE: COMMERCIAL LAND

LOCATION: SUNRISE COMMERCIAL PARK, TRINCITY (PIARCO INTERSECTION)

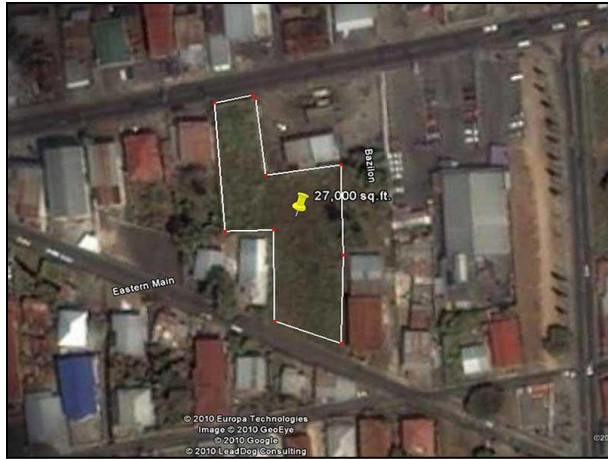
LAND AREA: 36,000 sq ft

PURCHASE PRICE: TTD\$9.0M

Benefits: The location has been identified as MODERATELY feasible based on location. Sufficient land area to comfortably fit the desired building size with adequate parking being made available on-site depending on the building footprint. Located on the East bound side of the Churchill Roosevelt Highway just before the Piarco traffic lights by Bhagwansingh's. Highly visible.

Access by public transport would be along the highway and the Golden Grove Road where transport would be easily accessible from all directions.

TUNAPUNA



PROPERTY TYPE: COMMERCIAL LAND
LOCATION: EASTERN MAIN ROAD, TUNAPUNA
LAND AREA: 27,000 sq ft

PURCHASE PRICE: TTD\$7.0M

Benefits: The location has been identified as MODERATELY feasible based on location. Sufficient land area to comfortably fit the desired building size with adequate parking being made available on-site depending on the building footprint although the land shape is irregular. Located on the Eastern Main Road with street to street access.

Access by public transport would be along the Eastern Main Road where transport would be easily accessible from all directions and with the Priority Bus Rout walking distance to the South of the property.

PIARCO



PROPERTY TYPE: COMMERCIAL LAND
LOCATION: EASTERN MAIN ROAD, TUNAPUNA
LAND AREA: 27,000 sq ft

PURCHASE PRICE: TTD\$7.0M

Benefits: The location has been identified as MODERATELY feasible based on location in the high trafficked area opposite the Piarco International Airport. Sufficient land area to comfortably fit the desired building size with adequate parking being made available on-site depending on the building footprint. Located on the Western side of the Golden Grove Road it is in an area of significant development and future potential.

Access by public transport would be along the Golden Grove Road where transport would be easily accessible by Bus Stop, Maxi-Taxis and Taxis. Airport Shuttles also a consideration. Within walking distance to the Piarco International Airport, various amenities and accommodations.

TRINCITY



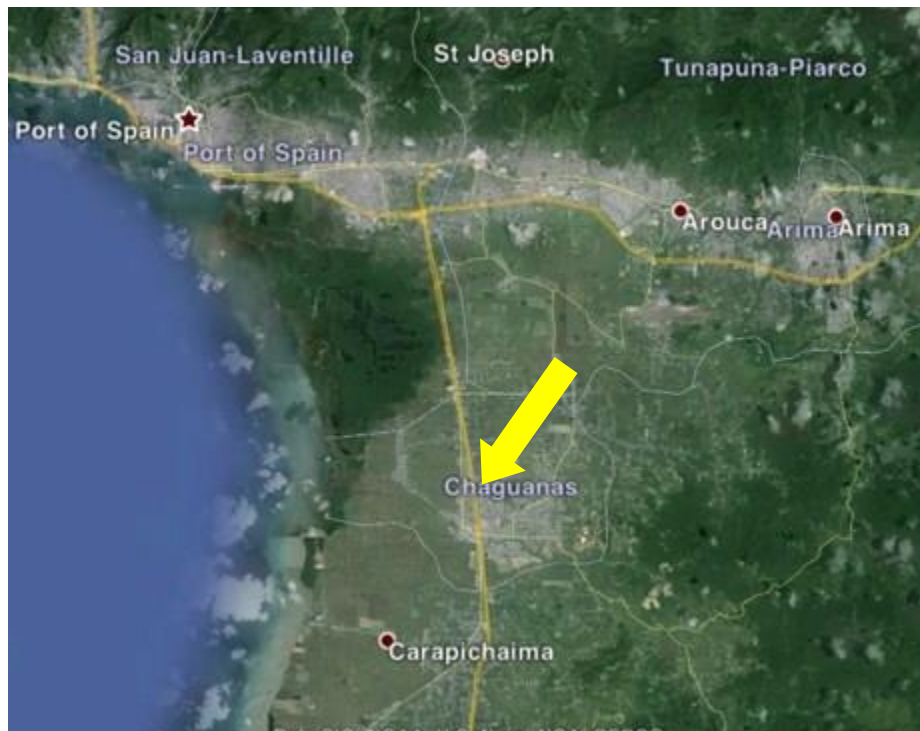
PROPERTY TYPE: COMMERCIAL OFFICE
LOCATION: SUNRISE COMMERCIAL PARK, TRINCITY
LAND AREA: 34,616 sq ft
BUILDING AREA: 28,000 sq ft
RENTAL PRICE: TTD\$280,000 (TTD\$10.00 per SqFt)

PURCHASE PRICE: NOT LISTED FOR SALE (ETS. VALUE TTD\$36,000,000.00)

Benefits: The location has been identified as MODERATELY feasible based on location. Desired building size with adequate parking available on-site. Located on the East bound side of the Churchill Roosevelt Highway just before the Piarco traffic lights by Bhagwansingh's.

Access by public transport would be along the highway and the Golden Grove Road where transport would be easily accessible from all directions.

LOCATION 5: Chaguana



As the fastest growing town in Trinidad, Chaguana has many variations of lands and building options. With conversion of agricultural lands to commercial and residential this area has been booming for the past 5 years. Due to the volume of land available the prices have been holding at more reasonable levels than areas such as Aranguez and El Socorro.

There has been significant interest by international or foreign companies to establish bases of operations due to the logistics of Chaguana being in the middle of the island and accessible from both North, South and East areas with relative ease.

ACCESSIBILITY:

Very easy to access public and private transportation options and access also to nearby amenities such as food, shopping, banking, government offices, transportation hubs, etc., along the main roads and highway. Transport becomes challenging when accessing locations that are not in high traffic areas.

OFFICE BUILDING AND WAREHOUSE MULTI-USE

1. Renting/Leasing:

- a. Existing Property: TTD\$3.50.00 to TTD\$14.50 per SqFt
There are several options for rental properties in this area, however, this area has major problems with buildings being built without required approvals. A large number of property available are well below the required space and a retrofit warehouse may be most suitable to capitalize on price and square footage. Parking is usually not a problem in the outskirts and access roads to Chaguana proper. Parking is definitely an issue when looking at Chaguana Main Road property.
- b. Pre-Construction Opportunities: TTD\$10.00 to TTD\$14.50 per SqFt
There are many options in this area with the development of agricultural lands to commercial and residential. Land owners are open to negotiate for buildings they are already constructing.
- c. Build to Specification: TTD\$14.00 to TTD\$16.50 per SqFt
There are several property owners that would be willing to build to specification with rental cost in the range of \$14.00 to \$16.50 per SqFt and for long term tenancies.

2. Purchasing

- a. Existing Building: EST. TTD\$25,000,000.00

Available properties in this area range are falling short of the desired square footage and have land values of between \$55.00 to \$455.00 per SqFt and building values between an estimated \$300.00 to \$1,000.00 per SqFt.

- b. Land for construction: TTD\$7,000,000.00

This area has options of many lots for development scattered all over the area due to agricultural land owners wanting to cash in on the demand for land in the area. Land prices range between \$55.00 per SqFt for non-prime locations and \$455.00 per SqFt for prime locations.

3. Building

A commercial/warehouse multi-use building would be estimated at between \$500.00 to \$1,000.00 per SqFt to construct depending on design and outfitting. This would be in addition to the cost of the land.

PROPERTY OPTIONS FOR CHAGUANAS MULCHAN SEUCHAN ROAD



PROPERTY TYPE: COMMERCIAL OFFICE
LOCATION: MULCHAN SEUCHAN ROAD, CHAGUANAS
LAND AREA: 6,810 sq ft
BUILDING AREA: 12,000 sq ft
RENTAL PRICE: TTD\$120,000 (TTD\$10.00 per SqFt)

PURCHASE PRICE: TTD\$15,500,000.00)

Benefits: The location has been identified as FAIRLY feasible due to reduced building size based on requirements. Location is MODERATE with good access to all major amenities and transport. There is limited parking available on-site but parking adjacent to the building. North bound highway visibility.

Access by public transport would be on the road outside the building or within walking distance to the main road with Taxi stands.

LOCATION MAP





PROPERTY TYPE: COMMERCIAL OFFICE
LOCATION: MULCHAN SEUCHAN ROAD, CHAGUANAS
LAND AREA: 10,000 sq ft
BUILDING AREA: 13,500 sq ft
RENTAL PRICE: TTD\$150,000 (TTD\$11.11 per SqFt)

PURCHASE PRICE: NOT LISTED FOR SALE (EST. TTD\$16,500,000.00)

Benefits: The location has been identified as FAIRLY feasible due to reduced building size based on requirements. Location is MODERATE with good access to all major amenities and transport. There is limited parking available on-site. North bound highway visibility.

Access by public transport would be on the road outside the building.

LOCATION MAP



CHARLIEVILLE



PROPERTY TYPE: COMMERCIAL OFFICE
LOCATION: MULCHAN SEUCHAN ROAD, CHAGUANAS
LAND AREA: 116,536 sq ft (2.68 ACRES)

PURCHASE PRICE: TTD\$11,000,000.00

Benefits: The location has been identified as MODERATELY feasible as the location is great but the access to amenities and multi-directional transport is lacking. The site is significant and offers space to develop a single storey facility with adequate parking on site. North bound highway visibility.

Access by public transport would be a bit challenging however heading North would be accessible on the highway however unsafe.

CHAGUANAS



PROPERTY TYPE: COMMERCIAL
WAREHOUSE AND OFFICE
LOCATION: CHAGUANAS
LAND AREA: 80,000 sq ft
BUILDING AREA: 23,000 sq ft
RENTAL PRICE: TTD\$80,000 (TTD\$3.50 per SqFt)

LOCATION INFORMATION IS
UNAVAILABLE TO PROVIDE SPECIFICS.

LISTED FOR REFERENCE OF RENTAL
VALUE FOR DESIRED SQUARE FOOTAGE.

CHAGUANAS



PROPERTY TYPE: COMMERCIAL OFFICE/RETAIL
LOCATION: CHAGUANAS MAIN ROAD, CHAGUANAS
LAND AREA: 16,250 sq ft
BUILDING AREA: 22,300 sq ft
RENTAL PRICE: N/A

PURCHASE PRICE: TTD\$19,000,000.00

Benefits: Being in the heart of Chaguanas on the Main Road this location is very high traffic and visible with access to all transport options roadside. The location is good with a workable square footage, however, the access is via major congested areas and roadways.

Access by public transport would be on the road outside the building.

FINDINGS AND RECOMMENDATIONS

FEASIBILITY OF LOCATIONS:

While every location has its benefits, it is our opinion that based on the availability of the requirements, the review of the accessibility to the location via public transport and the cost of the available options, we can make the following recommendations.

The most feasible location for access would be Port of Spain due to that being the main transport hub giving access to the more cost effective Bus and Water Taxi services as well as all other means of transport.

The most feasible areas based on cost would be the Chaguanas area, followed by El Socorro.

At this time, and given the extent of our study of the market based on the requirements given, our choice of available properties would be South Quay, Port of Spain due to the attractive pricing and accessibility. This option may not be on the market for very long as a result of the latter. A portion of the building is already occupied by the Ministry of Legal Affairs - Consumer Affairs Division. All approvals are in order for a government rental.

AVAILABILITY:

Properties in all listed locations are usually negotiable and inventory available will change daily. Opportunities can be identified that would raise the feasibility of a normally less attractive option.

FEASIBILITY OF LEASING VS PURCHASING OR BUILDING:

Given that the required property will be used for a joint venture being executed for a pilot project, it is recommended that a Lease/Rent option be considered over a Purchase option due to the fact that the funding is only guaranteed for the first 2 years and possibly further 2 year periods thereafter. As such, unless the government wishes to purchase a building of choice, the available options are significant investments. Also, few if any property owners will consider constructing a building for a 2 year lease. Most require a minimum of 5 years. Finally, the option to build a facility does not seem practical due to the time constraint proposed for occupation of a facility for the program, as well as the considerable investment.

CONSTRUCTION OPTIONS:

Although the purchase of land to construct a suitable facility would be ideal, based on the time constraint, it is expected that a construction project may not be feasible.

Submission and approval of building plans take considerable time to process. Being a government partnered project it is possible that the process could be expedited.

Projects of the size in question would be expected to take between 8 and 16 months to complete depending on approvals, materials and weather.

PRE-CONSTRUCTION OPPORTUNITIES:

Rental facilities that are required to be built to the Tenant's specifications come with the expectation that the property would be rented for between 5 and 10 years. Based on the intention for this initiative to lease for a period of 2 years it may not be a feasible consideration.

APPROVALS REQUIREMENT:

It should be noted that any property to be occupied by a government division, or any joint venture in which the government has an interest or would be paying the rent, it is required to have all statutory

approvals for the property to be occupied. Inspections are done to verify approvals and condition of buildings for health and safety and town and country adherence.

It has been known to be a major problem in Trinidad and Tobago with property owners not having their required approvals in order and, as such, find themselves ineligible to secure the government as a tenant.

ASSUMPTIONS AND FINDINGS

There are many inconsistencies with the pricing of property throughout Trinidad. There is a disparity between the values placed on land in most locations by licensed Valuers versus the actual value being asked on the market. Prices for land have been estimated giving the range covered also by variation in location within an area.

LOCATION FEASIBILITY RATING CHART

AREA	TRANSPORT ACCESS	PROPERTY VALUE	RENTAL COSTS	AVAILABILITY	RATING SCALE
PORT OF SPAIN	HIGH	MODERATE	MODERATE	LOW	HIGH
ST. CLAIR	MODERATE	HIGH	HIGH	MODERATE	MODERATE
BARATARIA	HIGH	FAIR	MODERATE	LOW	FAIR
EL SOCORRO	MODERATE	MODERATE	MODERATE	MODERATE	LOW
ARANGUEZ	MODERATE	MODERATE	MODERATE	MODERATE	
ST AUGUSTINE	MODERATE	FAIR	FAIR	LOW	
TUNAPUNA	MODERATE	FAIR	FAIR	FAIR	
TRINCITY	MODERATE	MODERATE	MODERATE	MODERATE	
PIARCO	MODERATE	MODERATE	MODERATE	FAIR	
CHAGUANAS	MODERATE	MODERATE	MODERATE	HIGH	