

WILSON CONSULTANCY N.V.
VAN GALENSTRAAT 12
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BOUWKUNDIGE ADVIEZEN
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APPRAISAL REPORT

Concerning a parcel of property land cadastral known as 1-A-247 located at Windstraat 32 and a parcel of property land cadastral known as 1-A-248 located at Zandstraat with the commercial building



Areal view of the commercial building at Windstraat 32.

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Front view of the commercial building at Windstraat 32.



Right front corner of the commercial building at Windstraat 32.

Appraisal report

1. General information

A: General.

The undersigned, ing. Antonio Wilson, construction consultant and appraiser, declares to have drawn up an appraisal report on request of management of Aruba Bank N.V, of a parcel of property land with a commercial building located at Windstraat 32 (see site plan), which will be described in further detail below.

This report is based on the following data.

- the site plan
- a sketch of the ground floor plan of the commercial building
- **inspection of the exterior of the property land and commercial building on October 17, 2021.**
- Interior pictures of the building received from the owner on October 16, 2021

The parcel of property land 1-A-247 is located at Windstraat 32 and registered in cadastral register C-821-10 on March 5, 2010 in name of [REDACTED]
The property land measures 335 m².

The parcel of property land 1-A-248 is located at Zandweeg and registered in cadastral register C-821-10 on March 5, 2010 in name of [REDACTED]
The property land measures 130 m².

Total property land 465 m²

B: The purpose of this report:

The purpose of this appraisal report is to determine the current market value of the property land with the commercial building, the reconstruction value and the current value under foreclosure.

C: The layout of the commercial building:

	Description	Total Area	
01	Commercial building: entry hall, bar and resting area, kitchen, hall and restrooms, storage	212.08	m ²
02	Free standing storage	10.71	m ²
03	Patio and garden area with wooden pergola	60.16	m ²
04	Other paved patio and garden area	172.95	m ²

2. Description of the building:

The building is a former house that was build around 1948. During the last years the building was renovated and extended and was used as office space and other commercial activities. At present the building is being used as a bar, restaurant entertainment center.

A. Structural :

01. Foundation:

The foundation of the building is reinforced concrete strips and base plates poured on the solid surface.

The foundation walls are erected from foundation up to floor level with concrete blocks.

02. Floors, ground floor:

All floors on the ground floor are reinforced concrete floors.

03. Walls and columns:

The building is built with concrete columns in combination with concrete blocks.

At door height level all walls and columns are reinforced with a concrete beam.

04. Roof structure:

The building is covered with a hipped roof in combination with single pitch roofs built up with a wooden structure and finished with metal corrugated sheets.

B. Materials and finishing:

01. Finishing of the floor:

The floor of the building is finished with ceramic tiles.

02. Finishing of the walls:

The interior and exterior walls are plastered and painted. The walls of the restrooms and kitchen are finished with ceramic tiles.

03. Finishing of the ceiling:

The building is provided with a suspended ceiling built with a wooden structure and finished with T1-11 plywood panels.

04. Windows:

The building is provided with aluminum windows with glass panes.

05. Doors:

The building is provided with an aluminum commercial type doors with glass panes. All other exterior doors and interior doors are solid wooden doors. All wooden doors are installed in a wooden frame.

06. Restroom:

The men's rest room are provided with a tiled concrete urinal basin, toilets and glass wash basins on a tiled concrete pedestal. The lady's restroom are provided with glass wash basins on a tiled concrete pedestal and toilets.

07. Kitchen:

The kitchen is provided with commercial type stainless steel wash basin, tables and other kitchen appliances.

08. Water and sewer system:

All water pipes of the building are a combination of copper and Hep2O pipes. The sewers are p.v.c drain pipes which are connected to the main government sewage line.

09. Electrical wiring:

The electrical installation is installed in conformity with the standards set by the Department of Technical Inspections (D.T.I.).

The is provided with 110V and 220V electrical installation.

The building is provided with telephone, data and television connections.

The building is provided with surveillance camera on the interior and exterior of the building. The commercial building is provided with a burglar and fire alarm system.

The building is cooled with split air conditioning.

10. Garden:

The garden is paved with concrete pavers and partly provided with a wooden pergola structure on the east side of the building. Some palm trees and decorative plants are planted in the garden area.

11. Fence:

The two parcel of property land are joined together. Great part of the building is built on the west border of the property. Approximate 8m of the west border is fenced with a wooden structure.

The south border is fenced with a 1.60m concrete block fence wall in combination with 80cm wooden structure above the concrete block fence wall. The concrete block wall is plastered and painted. The east border is fenced with a 2.20m high concrete block wall. This fence is plastered and painted. The south – north corner is fenced with a 2.40m concrete block wall. An aluminum door with glass pane is installed in this fence wall.

Appreciable:

The commercial building is in a good maintenance condition. Durable materials are used on the building.

On the day of inspection the building was operational.

3. Valuations: The commercial building is located on the north side at the end of down town Oranjestad shopping area with connection to the main roads leading to the Adriaan Lacle Boulevard and Caya G.F. (Betico) Croes to Santa Cruz.

The property land is located on less than 15 minutes walking to the cruise terminal and low rise hotels on the west coast of Aruba. Taken into account that the building is built on a 465 m² property land on in the center of Oranjestad the property is appraised as follows.

The reconstruction value including fixed furnishings, air conditioning, alarm and surveillance equipment:

Description	Area	Price / m ²	Reconstruction value Afl.
Commercial building	212 m ²	2.380,00	504.560,00
Free standing storage	11 m ²	1.140,00	12.540,00
Patio and garden area with wooden pergola	60 m ²	520,00	31.200,00
Other paved patio and garden area	161 m ²	280,00	45.080,00
Fence on north side	4 m	720,00	2.880,00
Fence on west border	8 m	320,00	2.560,00
Fence on east border	28 m	680,00	19.040,00
Fence south border	15 m	640,00	9.600,00
Total reconstruction value			Afl. 627.460.0

The current market value including fixed furnishings, air conditioning, alarm and surveillance equipment:

Description	Valuation	Reconstruction value Afl.	Market value Afl.
Commercial building	85%	504.560,00	428.876,00
Free standing storage	70%	12.540,00	8.778,00
Patio and garden area with wooden pergola	75%	31.200,00	23.400,00
Other paved patio and garden area	75%	45.080,00	33.810,00
Fence on north side	75%	2.880,00	2.160,00
Fence on west border	75%	2.560,00	1.920,00
Fence on east border	75%	19.040,00	14.280,00
Fence south border	75%	9.600,00	7.200,00
	Area	Price / m²	
Property land	465 m ²	700.00	325.500,00
Current market value			Afl. 845.924,00

The current foreclosure value including fixed furnishings, air conditioning, alarm and surveillance equipment:

Description	Valuation	Market value	Foreclosure
Building and others	70%	520.424,00	364.297,00
Property land	70%	325.500,00	227.850,00
The foreclosure value			Afl. 592.147,00

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4. Personal interest:

The undersigned, ing. Antonio Wilson declares not to have any interest in a possible transaction as regards aforementioned parcel of property land, nor in the building and have made aforementioned appraisals to the best of his knowledge, the data and information supplied to him, his own observations and expertise.

In conclusion, it should be pointed out that this appraisal report will lose its value in course of time.

Subsequently, drawn up and signed in Oranjestad, Aruba on October 18, 2021.



ing. Antonio Wilson.
Construction Engineer / Real Estate Appraiser

Appendices:

- Site plan
- Floor plan sketch of the building lay out
- Cadastral extract 1-A-247
- Cadastral extract 1-A-248

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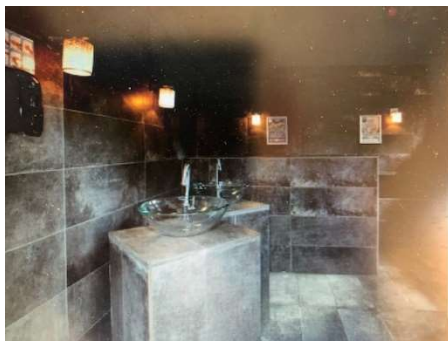
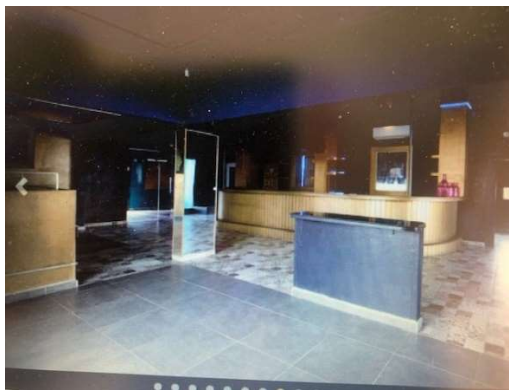
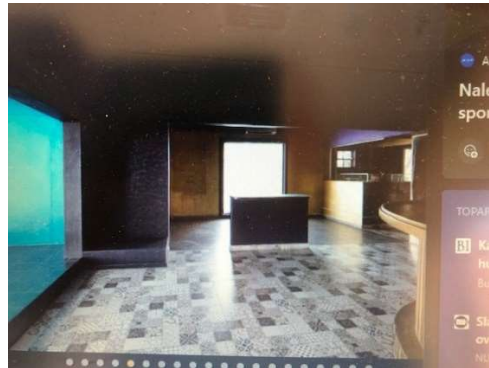
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Exterior of the commercial building at Windstraat 32.

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Interior of the commercial building at Windstraat 32.

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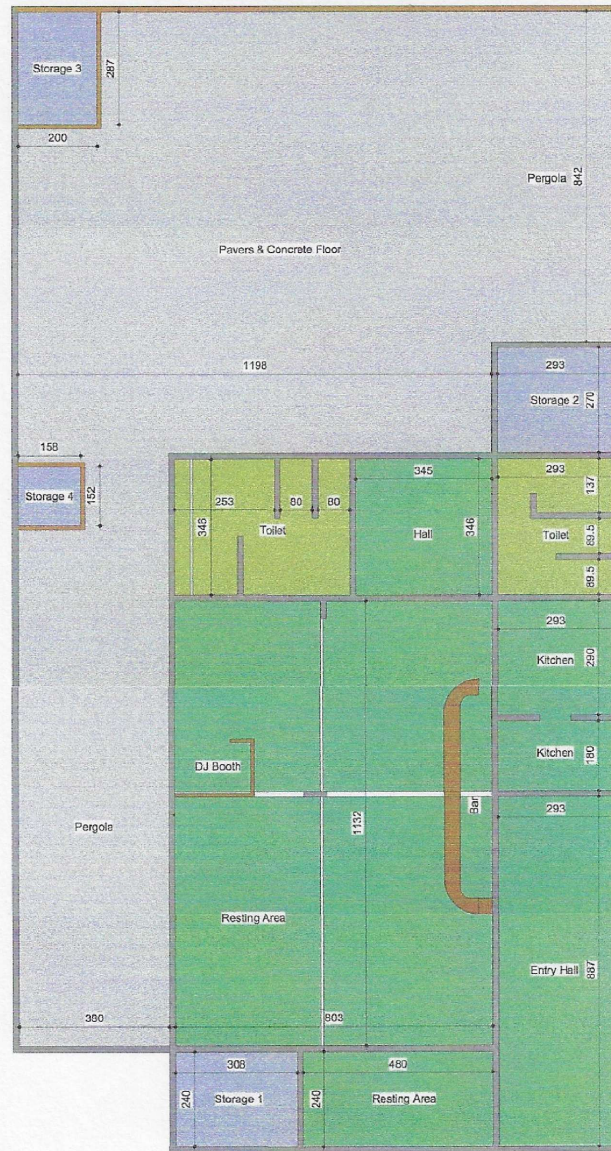
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Patio and garden at Windstraat 32.

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**Floorplan sketch, Commercial building
at Windstraat 32.**

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**Dienst Landmeetkunde en
Vastgoedregistratie Aruba**



Pagina 1 van 1
Datum 14-10-2021
Tijd 15:32

Kadastraal uittreksel (object) beperkt

Registratie bijgewerkt t/m	13-10-2021
Inzage per	14-10-2021
Referentie	2021-3446
Prijs uittreksel	AWG 16,00

Kadastrale aanduiding object

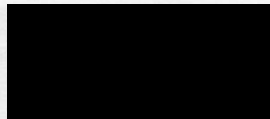
Kadastrale aanduiding	1 A 247
Index	

Objectgegevens

Grootte	335 m ²
Omschrijving	Woonhuis en erf
Herkomst	Kadastraal perceel
Bladnummer	1
Bladvolgnr en ruit	k2
Locatie	Windstraat 32 Aruba

Gerechtigde 1/1 Eigendom

Naam	
Zetel	
Aard	
Adres	



Rechten

Recht verkregen bij	C register deel/nummer 821/10
Type akte	Verkoop en koop koop prijs AWG 330.000,00 (met meer vastgoed verkregen) ingeschreven op 5-3-2010 16:10:00 verleden op 5-3-2010 voor mr. R.E. Yarzagaray

In dit uittreksel zijn eventuele hypotheek en beslagen buiten beschouwing gelaten.



**Dienst Landmeetkunde en
Vastgoedregistratie Aruba**



Pagina 1 van 1
Datum 14-10-2021
Tijd 15:33

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Kadastrale aanduiding object

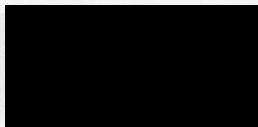
Kadastrale aanduiding **1 A 248**
Index

Objectgegevens

Grootte 130 m²
Omschrijving Erf
Herkomst Kadastraal perceel
Bladnummer 1
Bladvolgnr en ruit k3
Locatie Zandstraat
Aruba

Gerechtigde 1/1 Eigendom

Naam
Zetel
Aard
Adres



Rechten

Recht verkregen bij C register deel/nummer 821/10
Type akte Verkoop en koop
koopprijs AWG 330.000,00
(met meer vastgoed verkregen)
ingeschreven op 5-3-2010 16:10:00
verleden op 5-3-2010 voor mr. R.E. Yarzagaray

In dit uittreksel zijn eventuele hypotheken en beslagen buiten beschouwing gelaten.