

Appraisal Report

CASTNV/
Ponton 67-B unit 1
lnix80@me.com
jouel@castnv.com

Appraisalnr 2020-0220
Date November 16, 2020

Aruba



Name [REDACTED]

Last name

Adres de la Sallestraat 13

Land Property Land

District Oranjestad

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Summary of salient fo Data & conclusions

Property: Commercial

Address: de la Sallestraat 13

Interest Appraised: Fee simple

Highest and Best Use (as improved): The subjects are built on a property land

: Zoning: 1 Residential

Assessor's Parcel Number(s): 1-E-336

Flood zone: None

Improvements Description This subject is being remodeled

Year Built: 1995's

Property Type: Property land (Eigendom)

Project Type: PUD Condominium(HUD/VA)Only
HOA CondominiumHUDVAO

Building Area: 1177 M2

Rooms:	Spaces	Bedrooms	Bathrooms
	44	15	15

Apartments:

Long Lease exp. Date

Other :

Financial Institution

Amenities:

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Appraisal Values

Property- [REDACTED]
Client/ Borrower-

November 16, 2020

Dear, [REDACTED]

The purpose of the primary APPRAISAL is to estimate the market value of the property as requested.

The purpose is to make a primary judgement of the Values for reaching a compromise and to make a valid choice.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of the neighborhood data, let the appraiser to the conclusion that the market value, is as of:

Not Applicable

Completed Market Value	Awg. 0.00
Execution Value	Awg. 0.00
Reconstruction value For insurance purposes	Awg. 0.00

When Finished

Market Value	Awg. 4,951,875.00
Execution Value	Awg. 3,961,500.00
Reconstruction value	Awg. 4,248,100.00
For insurance purposes	Awg. 4,250,400.00

The undersigned declares to have no part of ownership in the real estate mentioned in this appraisal and also declares to have no interest whatsoever in the selling of this real estate or the granting of loans with this real estate as collateral

Respectfully submitted,



Milq J. Croes Arch

Appraiser, Architect

Undersigned, with office at the Ponton 69,
Oranjestad Aruba declares to have Estimated
the above mentioned values, as defined, for the real estate
Property that is the subject of this report.

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Land Description

Landdescription: Land Aruba kadastraal bekend als Eerste Afdeling Sectie E nummer 336 (1140 m2)

Land Description

District: Oranjestad Neighborhood_ Bario Oranjestad

Land type: Property land (Eigendom)

Land area: +/- 1140 M2

Registered C: 1043/42

Owned by: [REDACTED] occupant Tenant
 Owner Vacant

Purpose: To establish the Market-, Execution- and Reconstruction Value of the subject.

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant Occupancy	Single Family Housing Price Avg(1000)	Housing Age (Years)	Present land use %	Land us Change
Builtup	<input checked="" type="checkbox"/> over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/>	low	2-4	Single	<input type="checkbox"/> Not likely
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Owner B5	high	Multi	Commercial	<input type="checkbox"/> Likely
Prop. values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Tenant	Predominant		Vacant	<input type="checkbox"/> In process
Demand/ Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (0-5%)			Vacant	To:
Marketing time	<input type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over six mos	<input type="checkbox"/> Vacant (>5%)				

Factors that effecting the marketability of the properties in the neighborhood.(proximity to employment, amenities,Stability etc.

Subject is located in the neighborhood of Oranjestad on the opposite of La Salle College.

Market conditions in the neighborhood(Including support for the above conclusions related to the trend of property values, demand and supply, marketing and time.. such as data on competitive properties for sale in the neighborhood, description of the prevalence of lease and financing concessions, etc)

Site Neighborhood

Site M2: 1140	Curbs Low	Landscaping Typical
Type Corner	Light poles Yes	Alley <input type="checkbox"/>
Road Asphalted	Mortgage	Listed Months
First Owner		

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Materials description:

Foundation:	Sand and stone		
Structure:	Concrete masonry blocks	Concrete columns	
Walls:	Masonry blocks	Graniplas	
Doors:	Cedar flush doors		
Windows:	Decorated fixed glass		
Frames:	Concrete		
Window Fr.:	Wood		
Floor :	Porcelain Tiles		
Wall fin.:	Ceramic wall tiles Smooth cement plaster		
Ceiling:	Gypsum sheet rock Drywall Concrete		
Roofing:	Corrugated Eternit	Asphalt shingles	
Finishing:	Kitchen with restaurant supplies		
Others:	concrete stairs	Swimming pool Human concrete stand	
water:	Copper line	Supplier WEB	
Fixtures:	Toilet bowl	Pedestal Lavatory	Shower
Sewage:	Plastic pipes	Government system	
Electricity:	Elmar NV 110 Volts	Circuitbraker 220 Volts	Airconditioning
Remarks:	The subjects has a High fence.		

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Division:

DIVIDED AS FOLLOWS:

Division

The restaurant:

Entrance
Porch
2x dining
Restaurant
Hallway
Bathroom
Bathroom
Kitchen
Storage

1st floor:

1x suite room
5x bedroom
5x bathroom
Stairs
2nd floor:
Stairs
Corridor
6x bedroom
6x bathroom
Balcony

3rd floor:

Stairs
Corridor
3x suite room
3x bathroom
Balcony

Remarks: For exact measurements see sketch plan.

Spaces	Bedr	Bathr
44	15	15

Conclusion: The subject is a Two storey single family residence

Built with Good Quality, Materials and workmanship.

- | | |
|--|---|
| <input type="checkbox"/> Poor Condition | Below Average, Needs urgent repairs. |
| <input type="checkbox"/> Average Condition | In acceptable state of maintenance, minor repair. |
| <input checked="" type="checkbox"/> Good Condition | Good and nicely finished. |
| <input type="checkbox"/> Excellent Condition | No remarks. |

Repairs:

Additional remarks: The building is in final remodeling stage.

For this report the Cost Approach Comparison Approach
 Approach Rent/Income

Approach has been used because of the information gathered and evaluated.

This justifies and makes it possible to establish a value approach.

The price per built-up area used are the standard market quotes for equal conditions.

The execution value is 80 % of Market Value.

The reconstruction value or replacement value is the price of the house excluding the fence walls and land value.

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Cost Approach

Description	Area +/-	price/m2	Cost
1st floor	312	3650	1,138,800.00
2nd floor	340	3800	1,292,000.00
3rd floor	340	4000	1,360,000.00

Comments on Cost Approach(such as, source of cost estimate, site value, square m2 calculation and, for hud,VA, the estimated remaining economic life of the property).

See attached floor plan sketch for Gross Living Area calculation. Cost figures are based on professional and registered builder in KVK.Site Value via the sales comparison approach.

Gross living Area	992		3,790,800.00
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Pump house	4	1200	4,800.00
Restaurant	181	2500	452,500.00

Gross others	185		457,300.00
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Total new cost	1177		4,248,100.00
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Less Depreciation	Yrs	D%	
Average years			
Depreciation amount			0.00

Replacement cost			4,248,100.00
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Land Value	1140	300	342,000.00
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Land Value 2

Value by cost approach			4,590,100.00
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Amenities

Fence	139	700	97,300.00
Pavers	277	200	55,400.00
Swimming pool	40	2500	100,000.00
Landscaping	1	45000	45,000.00
Tiled floor	233	275	64,075.00

Insurance Purposes

Description	Value
1st floor	1,138,800.00
2nd floor	1,292,000.00
3rd floor	1,360,000.00
Pump house	4,800.00
Restaurant	452,500.00
Casebo	2,300.00

Total for Insurances	4,250,400.00
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Total Amenities	361,775.00
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Indicated Value by Cost Approach Awg.4,951,875.00

Description	Price
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Total Cost

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Inzage

Dienst Landmeetkunde en Vastgoedregistratie Aruba



Pagina 1 van 1
Datum 31-10-2019
Tijd 9:49

Kadastraal uittreksel (object) beperkt

Registratie bijgewerkt t/m 30-10-2019
Inzage per 31-10-2019
Referentie 2019-3952
Prijs uittreksel AWG 16,00

Kadastrale aanduiding object

Kadastrale aanduiding **1 E 336**
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Objectgegevens

Grootte 1140 m²
Omschrijving Zakenpand en erf
Herkomst Kadastraal perceel
Bladnummer 4
Bladvolgnr en ruit G/5
Locatie de la Sallestraat 13
Aruba

Gerechtigde

1/1 Eigendom

Naam
Zetel
Aard
Adres



Rechten

Recht verkregen bij C register deel/nummer 1043/42
Type akte Verkoop en koop
koopprijs AWG 1.100.000,00
ingeschreven op 7-7-2017 13:50:00
verleden op 6-7-2017 voor mr. T.R. Johnson

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



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Inzage 2

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SitePlan



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Sketch Plan

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PHOTO



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PHOTO-2



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PHOTO-3

