



Capricorn One N.V.

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**Appraisal Report Long Lease land plots and commercial
building dwelling at Palm Beach 17 A**

May 5, 2023

Palm Beach 17 A



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Purpose of this appraisal report

Undersigned, Joseph Dennis Ecury-Saponara, construction consultant and appraiser, declares to have drawn this appraisal report by order of [REDACTED] and for the account of [REDACTED]

The purpose of this appraisal is to establish the market-, the foreclosure - and reconstruction value of the property in current state, as well as the possible rental income.

Abovementioned plots of long lease land, 4,382m², 930m², 597m², 352m² and 92m² (**total 6,353m²**) in size, are located in Palm Beach in the district of Noord and are registered in the Cadastral Office as "Land Aruba, Tweede Afdeling, Sectie C, Numbers 2921, 235, 1158, 1350 and 1351 subsequently, in Register C, Section 721, number 4.

The land plots are registered (owned) [REDACTED]

The lease contract is due to end on June 29, 2067 and the cost is Afls. 19,071.00 per year for the five land plots together.

The free market value in current state Afls. 12,734,000.00

SAY: TWELVE MILLION SEVEN HUNDRED THIRTY FOUR THOUSAND
(Being Afls. 3,177,000.00 for the land plots, Afls. 8,857,000.00 for the commercial building and Afls. 12,000.00 for the parking spaces)

The foreclosure value in current state Afls. 10,187,000.00

SAY: TEN MILLION ONE HUNDRED EIGHTY SEVEN THOUSAND

The reconstruction value for insurance purposes in current state Afls. 26,379,000.00

SAY: TWENTY SIX MILLION THREE HUNDRED SEVENTY NINE THOUSAND
(Being Afls. 26,004,000.00 for the constructed and Afls. 375,000.00 to carry away the debris)

Undersigned declares not to have any interest in aforementioned property and have made aforementioned appraisal to the best of his knowledge, the data and information supplied to him, his own observations and expertise.

Subsequently, drawn-up and signed in Oranjestad, Aruba on May 5, 2023

The appraiser,

Ing. Joseph Dennis Ecury-Saponara

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The buildup area

On the land plots a partial three stories commercial building, with an underground parking garage has been constructed and is divided as follows.

At the time of the intake there was no water or electricity connection thus we were not able to test the mechanical equipment.

MAIN BUILDING

The main building was in use as a supermarket, this is a full open space, with offices on the 2nd and 3th level.

SIDE BUILDING

The side building consists in an underground garage, and two stories of offices/ small commercial units.

Total buildup area is 10,326m²

The total buildup area is divided in:

4,000m² underground garage and parking in front of main building.

3,497m² ground level.

2,699m² 2nd level.

130m² 3rd level.



Construction details and materials used

FOUNDATION; The foundation is made of reinforced concrete slabs, as per approved plans by the Public Works Department (D.O.W.)

STRUCTURE AND WALLS; The building is a steel pre-fab building and the exterior walls are made out of solid cement blocks and glass panes in aluminum frames. The exterior walls are finished with a painted sand/ cement plaster or, at the front, lined with granite stone tiles.

The interior walls are of different materials, namely concrete blocks, gypsum board and tempered glass walls.

The concrete blocks and gypsum board walls have been finished and painted.

FLOORS & FLOOR-FINISHING; The garage floor is made out of reinforced concrete. The ground floor of the main building is made of least 10 cm concrete slabs with wire mesh on back filling.

The other floors are made out of double reinforced concrete on a so called 'Super Floor' and are at least 20 cm thick.

The floors are tiled with granite stone tiles.

The warehouse floor is of cement.

DOORS & WINDOWS; The doors are tempered glass doors at the entrance of the main building, a roll-up door at the warehouse and metal swing doors at the stories.

The interior doors are wooden interior doors and/ or tempered glass doors.

The building has no windows but tempered glass panes in aluminum frames.

At the main building entrance, aluminum security roll-up gates have been installed

CEILINGS; The commercial building has an open ceiling with the under side of the floor above, or the under side of the roof metal sheets.

On the outside the ceiling is/ was of metal tiles mounted on a lowered structure.

The bathrooms have a hanging system ceiling.

ROOF; The commercial building has a shed roof (flat sloped roof) roof made of metal rafters and Z-shaped purlins and finished with metal sandwich roof panels.

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BATHROOMS; The bathrooms are partially equipped with two-piece ceramic water closets, ceramic washbasin on a granite stone top and “standing” ceramic urinals. The bathrooms walls are tiled up to ceiling height.

ELECTRICITY, WATER & SEWER; The electrical installation has been completely vandalized and needs to be redone completely.

At the east side of the building, there is a transformer house belonging to the commercial building.

The copper waterlines have been burglarized.

The sewer lines are made out of 110 and 50 mm grey PVC and connected to a septic tank and to the city sewer system.

OTHERS; The commercial building has two automatic stairs to the second floor.

The commercial building has three steel stairs on the exterior of the building.

There is a small chiller at the back of the building.

There is a service lift from the warehouse to the second floor of the main building.

MAINTENANCE STATE; The commercial building is in a very bad state of maintenance due it has been vacant for several years, during which period it has been vandalized completely.

The façade granite stone tiles are coming off due the rusting of the steel pins used to install them, the roof is heavily corroded and will have to be replaced.

The complete electrical-, water-, and A/C system have to be redone.

We have noticed some termite traces.

The exterior stairs are completely rusted and are a danger at this moment

The plaster on the east wall is coming off.

We are not able to voice an opinion about the state of the mechanical equipment in the building due fact there is no electricity nor water at the premises.

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Location

The plot is located on a hardened road in Palm Beach in the district of Noord nearby the Palm Beach roundabout, nearby the hotels and shopping malls.

From the land plot Oranjestad can be reached in about 17 minutes and Down Town San Nicolas in about 32 minutes.

In the neighborhood there are schools, drug stores, churches, super- and minimarkets, bar/ restaurants, hotels, shopping malls, cinema, a gasoline station, a pharmacy and bank facilities.

The constructions in the neighborhood are mostly high-class condominiums or commercial premises.

Appraisers' comment

This property is located in the Palm Beach prime location with several restaurants and minutes away from the Palm Beach hotel area.

In the state the building is currently, it will take quite a large amount to bring it back to its original glory.

Possible income after renovation

After the property is renovated, we estimate that it will be able to generate the following amount in rent income.

3,497.00m² ground level @ Afls. 45.00/ m ² , including parking	= Afls. 157,365.00/ month.
2,699.00m² 2 nd level @ Afls. 30.00/ m ² , including parking	= Afls. 80,970.00/ month.
130.00m² 3 rd level. @ Afls. 30.00/ m ² , including parking	= Afls. 3,900.00/ month.

Total Afls. 242,235.00/ month.

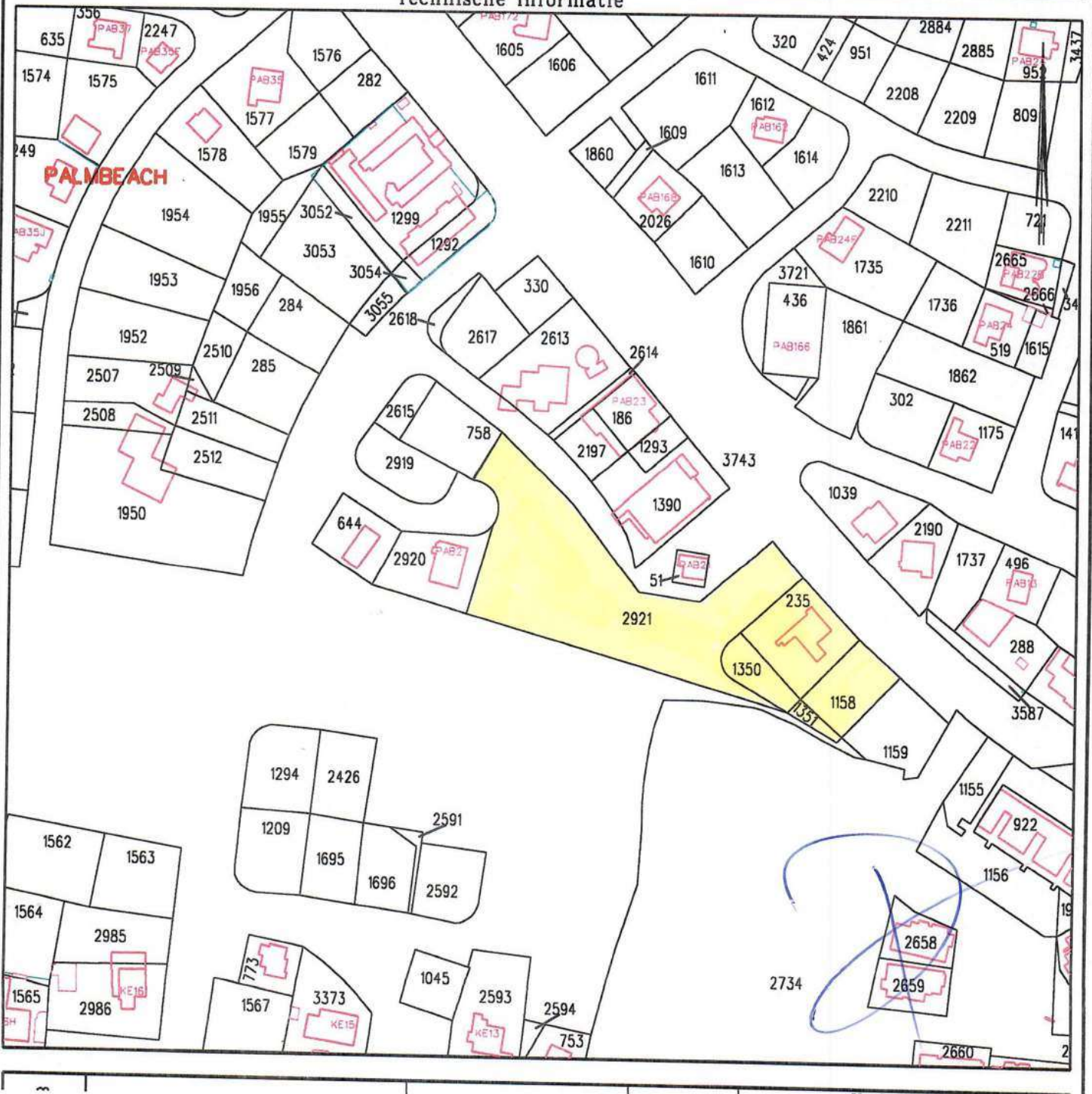
The lease is Afls. 19,071.00 per year and the property tax, in renovated state will be Afls. 156,024.00 per year.

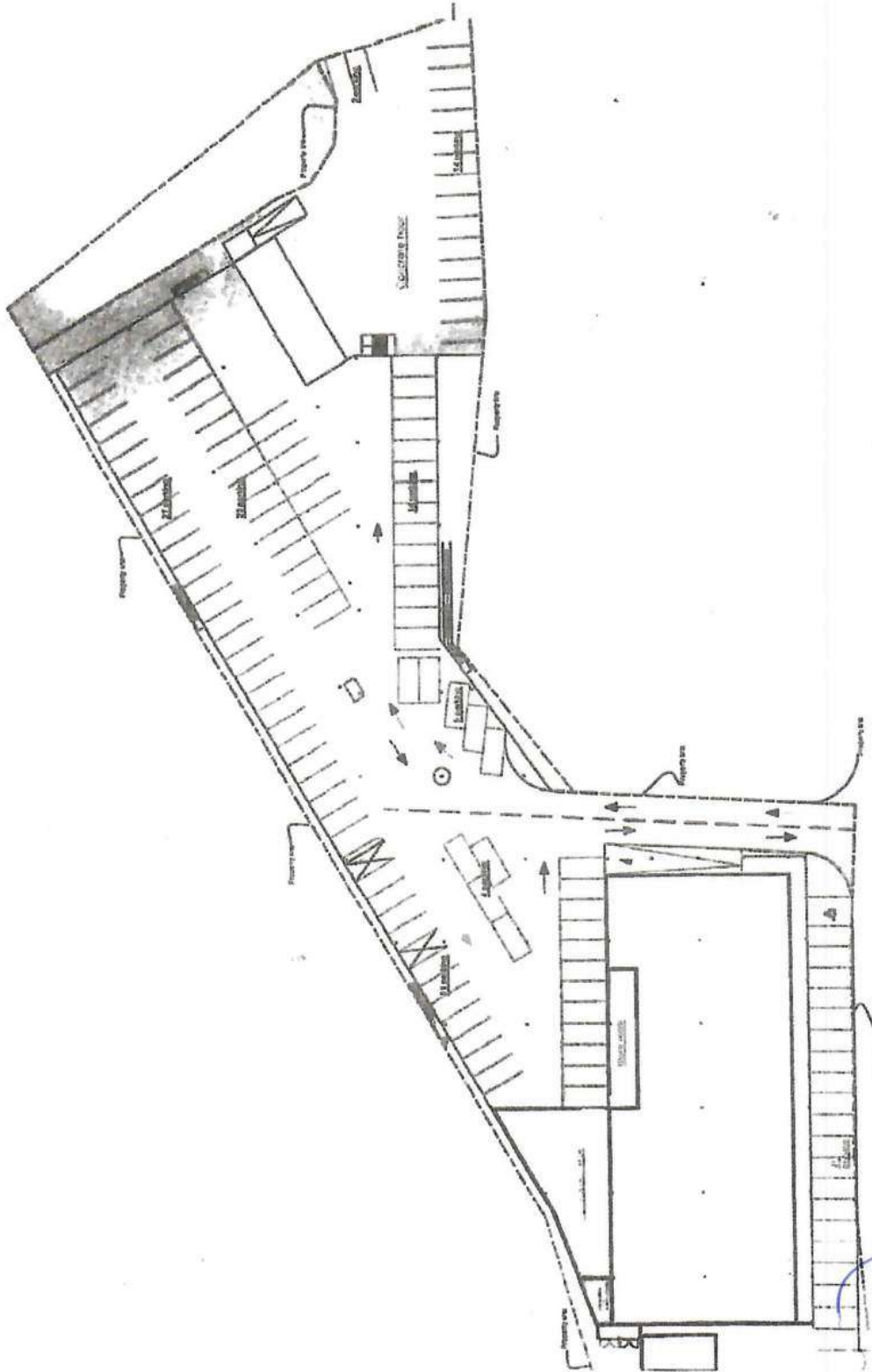
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Dienst Landmeetkunde en Vastgoedregistratie

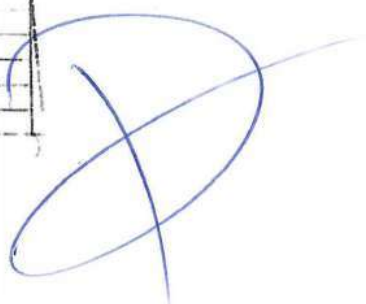
LEGENDA			
Omschrijving	Inwinning		Puntsymbool
	Gedigitaliseerd	Terristisch	
Afdelingsgrens			Kolk klein
Sectiegrens			Riool- / inspectieput
Bladgrens			Electriciteitsmast
Kadastrale grens			Telefoonmast
Hoofdgebouw			Electr. -/telefoonmast
Bijgebouw			Lantaarnpaal
Overige lijnobjecten			Lichtmast
Cultuurgrens			Afsluiter waterleiding
Perceelnummer	2513		Brandkraan
Perceelnummer verdraaid	4400		Verkeerspaal/-bord
Huisnummer	19A		Verkeerslicht
Straatnaam	Kerkstraat		Schakelkast electriciteit
			Schakelkast telefoon
			Regelkast verkeerslicht
			Boom

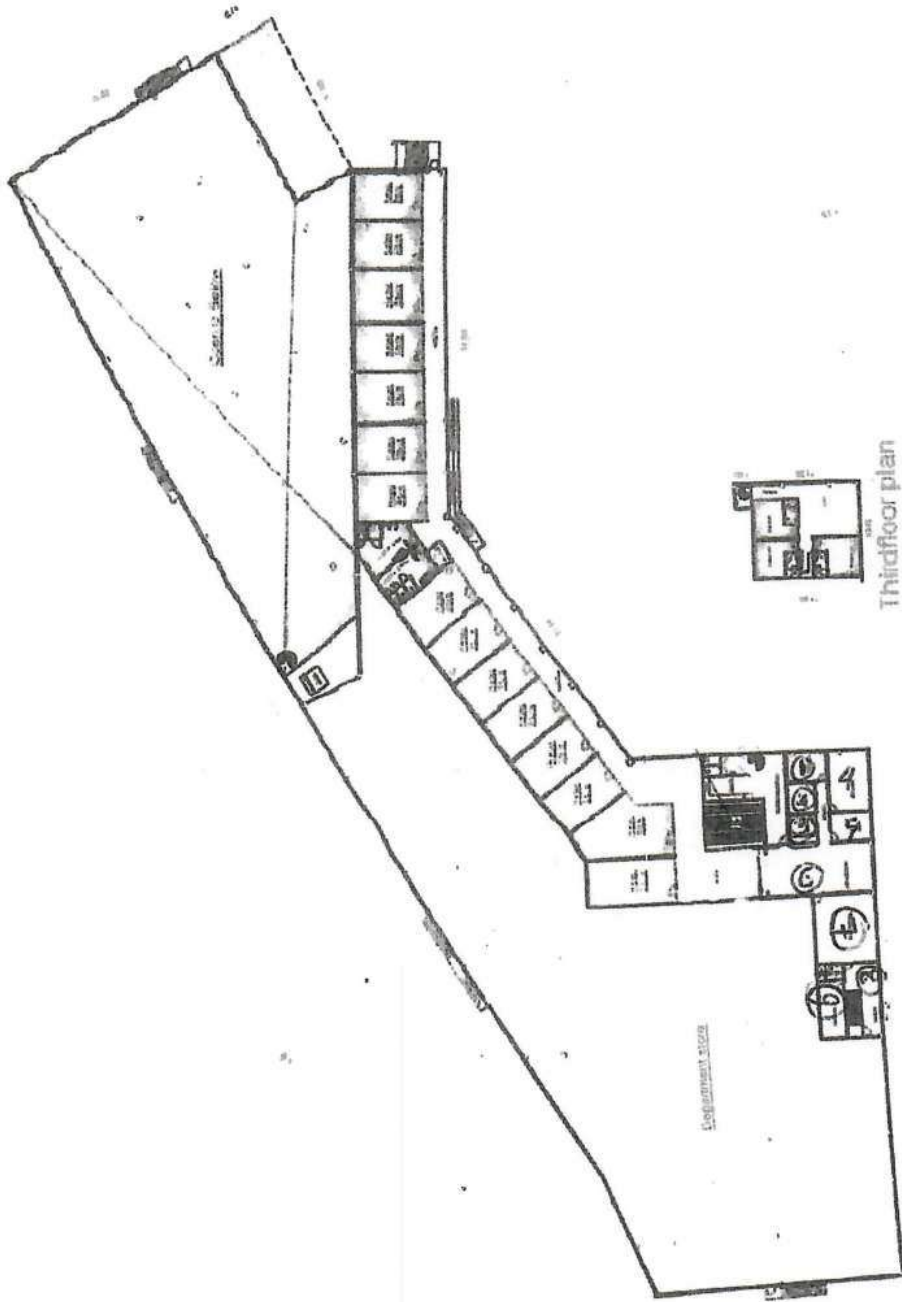
Technische informatie





Parking lot layout





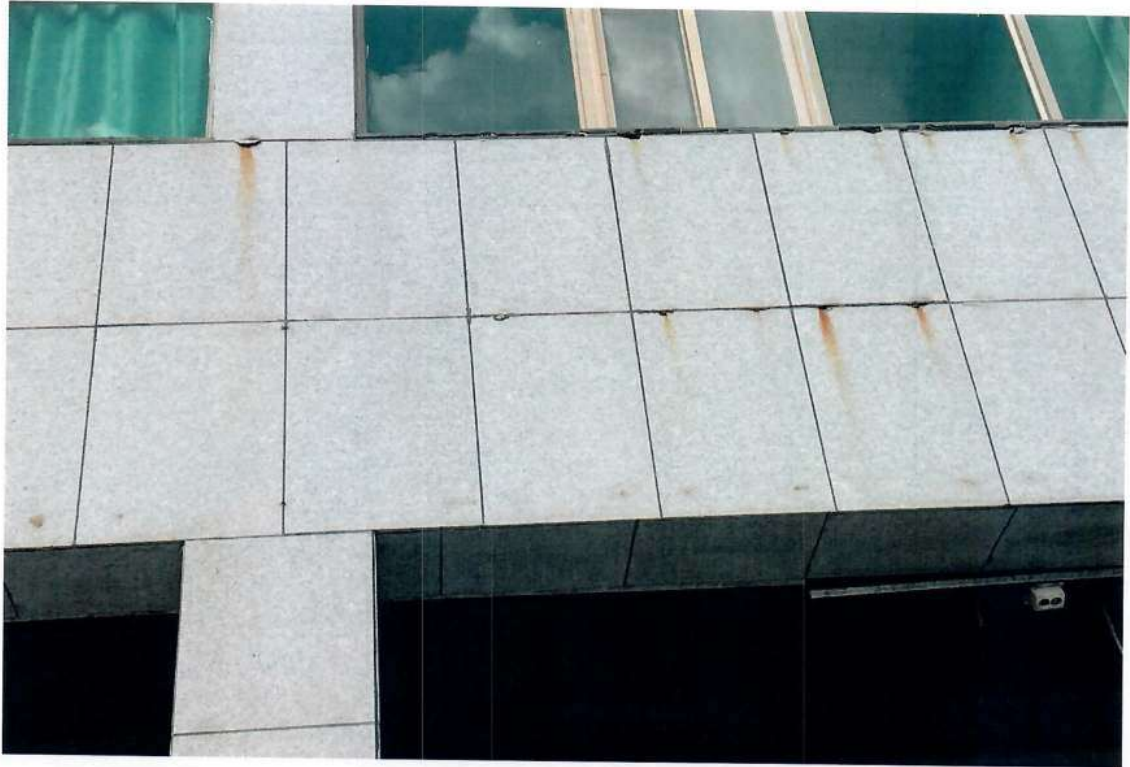
Third floor plan

Second floor plan











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