

Appraisal Report

CASTNV/ Appraiser
Ponton 69 unit 1
lnix80@me.com
jouel@castnv.com

Appraisalnr 2021-257

Date October 29, 2021

Aruba



Name: [REDACTED]

Last name

Address Sabana Grandi 13-D

Land Long lease Land

District Santa Cruz

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Summary of salient for Data & conclusions

Property: Residential

Address: Sabana Grandi 13-D

Interest Appraised: Fee simple

Highest and Best Use (as improved): House on a long lease land.

: Zoning: 1 Residential

Assessor's Parcel Number(s): [Meetbrief nr. 69/2006](#) (496 m2)

Flood zone: None

Improvements Description The house has three apartments.

Year Built: n/a

Property Type: Long lease Land (Erfpacht)

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

Building Area: 255 M2

Rooms:	Spaces	Bedrooms	Bathrooms
	16	4	4

Apartments: 3

Long Lease exp. Date 10/12/2066

Other : None

Financial Institution None

Amenities: None

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Appraisal Values

Property- [REDACTED]
[REDACTED]

October 29, 2021

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

Value as is

Market Value

Awg. 658,587.50

Execution Value

Awg. 526,870.00

Reconstruction value

Awg. 629,490.00

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,



Milo 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: Meetbrief nr. 69/2006

Land Description

District: Santa Cruz Neighborhood_ Bario Sabana Grandi

Land type: Long lease Land (Erfpacht)

Land area: +/- 496 M2

Registered C: 693/16

Owned by: [REDACTED] occupant Tenant
 Owner Vacant

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

Location	<input type="checkbox"/> Urban	<input checked="" 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 type="checkbox"/> over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/>	low	Single	<input checked="" type="checkbox"/> ✓	<input checked="" type="checkbox"/> Not likely
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Owner 95	high	2-4		<input type="checkbox"/> Likely
Prop. values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Tenant	Predominant	Multi		<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%)		Commercial		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%)		Vacant		

Factors that effect the marketability of the properties in the neighborhood.(proimaty to employment, amenities,Stabilitly etc.
 The subject is located in the neighborhood of Sabana Grandi (Santa Cruz)

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 compaitive proerties for sale in the neighborhood, description of th prevalence of slea and financing concessions, etc)

Neighborhood

Site M2: 496	Curbs No	Landscaping Typical
Type Rectangular	Light poles Yes	Alley <input type="checkbox"/>
Road Asphalted	Mortgage	Listed Months
First Owner 1st		

Site

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Materials description:

Foundation:	Concrete strip footing		
Structure:	Concrete columns	Concrete ring beam	
Walls:	Masonry blocks	Gypsum board	
Doors:	Double wooden door	Wooden door with side glass	
	Interior wooden door	Folding door	
Windows:	Aluminum casement windows	Single glass	
Frames:	Cedar wooden door frames		
Window Fr.:	Wooden window frames		
Floor :	Ceramic floor tiles		
Wall fin.:	Smooth cement plaster	Ceramic wall tiles	
Ceiling:	Plastic schrootjes	Sheetrock ceiling	
	Suspended ceiling	Mouldings	
Roofing:	Corrugated sheet		
Finishing:	The kitchen is under construction		
Others:	Satelite dish	Natural stones	
	Video security system	Ceiling fan	
water:	Supplier WEB Aruba N.V.	Cold Water	
Fixtures:	Toilet bowl	Pedestal Lavatory	Shower
Sewage:	Septic tank		
Electricity:	Elmar NV	Circuitbraker	Airconditioning
	110 Volts	220 Volts	Split units
Remarks:	<ul style="list-style-type: none"> - The fences are built high and consist of concrete blocks and concrete columns. - The yard is covered with bomanite, concrete floor, tiled floor and landscaping. 		

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Division:

DIVIDED AS FOLLOWS:

Division

House:
- Porch
- Living/Dining
- Kitchen
- Patio
- Room
- Patio
- Office
- Porch
- Walk-in closet
- Bathroom
- Bedroom

Apartment 1:

- Bedroom
- Bathroom

Apartment 2:

- Bedroom
- Bathroom

Apartment 1:

- Bedroom
- Bathroom

Remarks: For exact measurements see sketch plan.

Spaces	Bedr	Bathr
16	4	4

Conclusion: The subject is a One storey single family residence

Built with Good Quality, Materials and workmanship.

- Poor Condition
 Average Condition
 Good Condition
 Excellent Condition

Below Average, Needs urgent repairs.
In acceptable state of maintenance, minor repair.
Good and nicely finished.
No remarks.

Remarks

Repairs: - The wall of the fence needs paint work

Additional
remarks:

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
House	220	2200	484,000.00
Patio	35	1100	38,500.00

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	255		522,500.00
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Gross others

Total new cost	255		522,500.00
Less			
Depreciation	Yrs	D%	
Average years	2	0.025	
Depreciation amount			13,062.50
Replacement cost			509,437.50
Land Value	496	85	42,160.00

Value by cost approach 551,597.50

Amenities

- Fence	80	750	60,000.00
- Bomanite	37	95	3,515.00
- Ceramic tiled floor	79	225	17,775.00
- Concrete floor	23	100	2,300.00
- Landscaping	1	15000	15,000.00
- Front wall fence	16	525	8,400.00

Total Amenities 106,990.00

Indicated Value by Cost Approach Awg.658,587.50

Insurance remarks

Description Price

Total Cost

Insurance Purposes

Description	Value
Gross living area	522,500.00
Gross others	0.00
Amenities	106,990.00

Total for Insurances 629,490.00

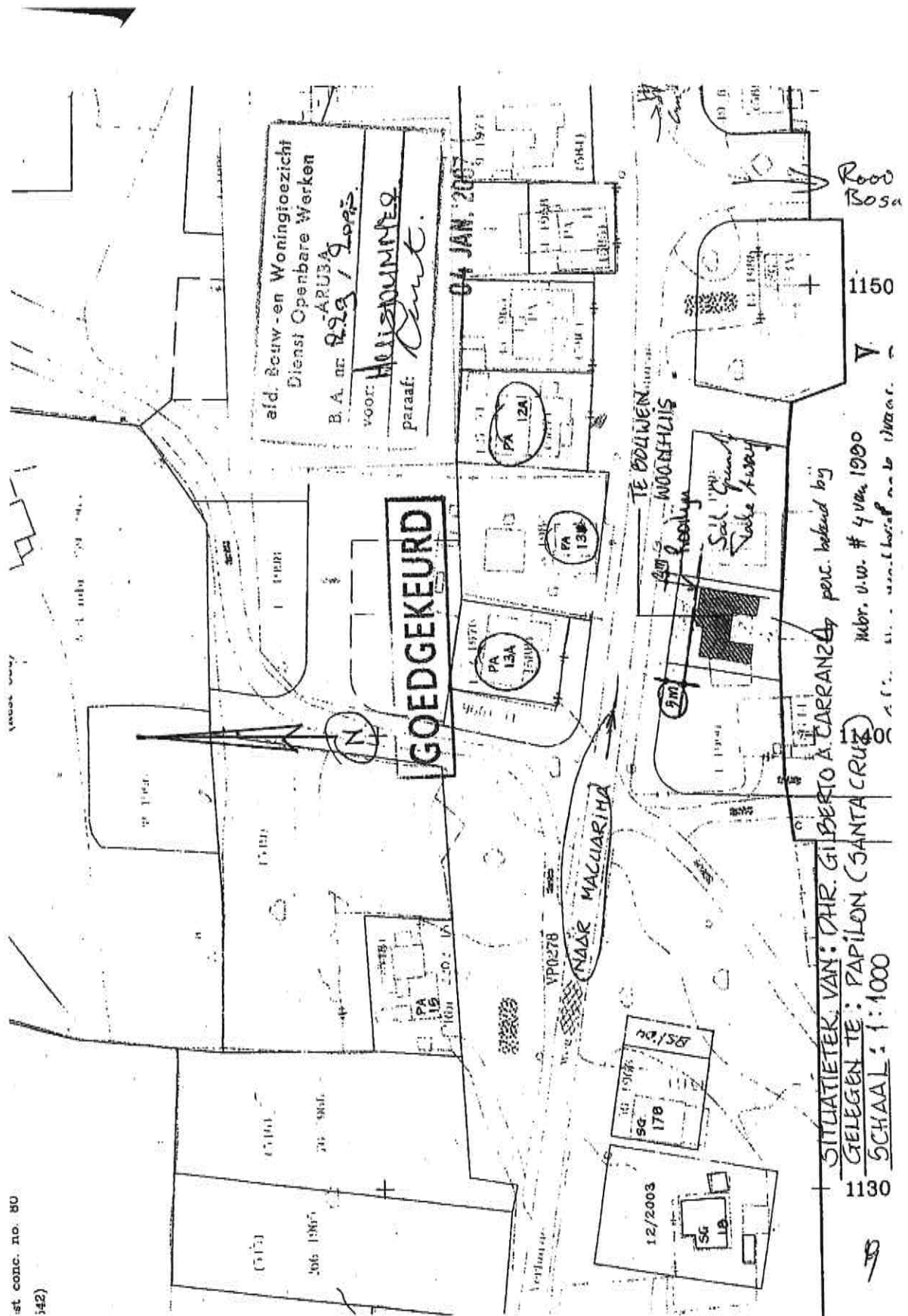
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SitePlan



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Sketch Plan



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PHOTO



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PHOTO-2



