



Appraisal Report

Appraisalnr: 2023-187
Date: June 15, 2023

CAST N.V./ Appraiser
Ponton 69 unit 1
+297 588 6248
appraisercast@gmail.com
jouel@castnv.com



Address: Santa Cruz 364C

District: Santa Cruz

Land: Property Land

Table of Content

Summary for salient Data & conclusions	2
Appraisal Values	3
Land descriptions	4
Materials descriptions	5
Divisions	6
Cost Approach	7
“Inzage”/Notary Deed	7-8
Siteplan	9
Sketch Plan	10
Photo's	11-12-13



Appraisal Report

Summary of salient for Data & conclusions

Property use Commercial

Address Santa Cruz 364C

Interest Appraised Fee simple.

Highest best use (as improved) The subject is built on a property land in the district of Santa Cruz.

Zoning 1 Residential

Asserors parcel number 1-R-2966 (1543 m2)

Flood zone None

Improvements The property needs some maintenance.

Year built n/a

Architecture Commercial building

Land type Property land (Eigendom)

Project Type: PUD ¹ Condominium(HUD/VA)Only
HOA ¹ CondominiumHUDVAOnly

Tot_area 1460 M2

	Spaces	Bedrooms	Bathrooms
Rooms	19	4	5

Apartments 0

Longlease exp date

Others Rectangle lot.

Financial Institution -

Amenities Fence
- Parking area

Appraisal Values

[Redacted]

Date June 15, 2023

[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	Avg. 0.00
Execution Value	Avg. 0.00
Reconstruction value	

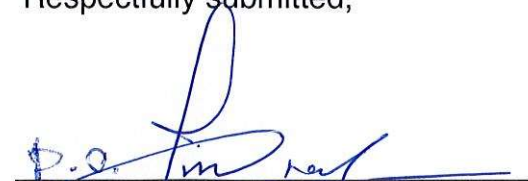
Value as is

Market Value	Avg. 3,990,040.00
Execution Value	Avg. 3,192,032.00
Reconstruction value	Avg. 3,985,320.00

Additional

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, unit-1 Oranjestad Aruba declares to have Estimated the above mentioned values, as defined, for the real estate Property that is the subject of this report.

Land Description

Landdescription: Land Aruba kadastrale bekend als; Eerste Afdeling Sectie R nummer 2966

Land Description

District: Santa Cruz

Neighborhood: Santa Cruz

Land type: Property land (Eigendom)

Land area +/-: 1543 M2

Registered C: 777/44

[Redacted Name]

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 checked="" type="checkbox"/> over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Owner 95	low	Single	2-4	<input type="checkbox"/> Not likely
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	high	Multi		<input type="checkbox"/> Likely
Prop. values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (0-5%)	Predominant	Commercial		<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 (>5%)		Vacant		To:
Marketing time	<input type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over six mos					

Factors that effect the marketability of the properties in the neighborhood.(proximity to employment, amenities,stability etc.)

The property is located close to Weng Kee Restaurant on an Asphalted road.

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 sales and financing concessions, etc.

Site Neighborhood

Site M2: 1543	Curbs: Low	Landscaping: Typical
Type: Rectangular	Light poles: Yes	Alley: <input type="checkbox"/>
Road: Asphalted	Mortgage:	Listed: Months
First Owner:		

Materials description:

Foundation:	Concrete strip footing		
Structure:	Concrete masonry blocks	Concrete ring beam/Steel neam	
Walls:	Masonry blocks	Sheetrock walls/Tiled walls	
Doors:	Aluminum Sliding	Semi solid interior doors	
Windows:	Aluminum window		
Frames:	Cedar and aluminum frames doors		
Window Fr.:	Aluminum frames window		
Floor :	Ceramic tiles		
Wall fin.:	Smooth cement plaster	Ceramic wall tiles	
Ceiling:	Cathedral ceilings	Decorated ceilings	
Roofing:	Trapezoidal Metal	Roof type	Shed roof
Finishing:	-		
Others:	Split unit	Video security system	
	Alarm system	Rolling shutters	
Water:	Supplier Web Aruba N.V.	Cold Water	
Fixtures:	Toilet bowl	Lavatory cabinet	Shower
Sewage:	PVC pipes	Septic tank	
Electricity:	Elmar NV	Circuitbraker	
	110 Volts	220 Volts	
Remarks:	<ul style="list-style-type: none"> - The fences of the property consists of concrete blocks and concrete columns - The parking areas is covered with asphalted road 		

Division:

DIVIDED AS FOLLOWS:

- | | |
|-----------------|--------------|
| - Grocery store | - Stair |
| - Office | - Hallway |
| - Toilet | - Bedroom |
| - Toilet | - Bedroom |
| - Toilet | - Bedroom |
| - Cooler | - Bedroom |
| - Warehouse | - Study room |
| - Storage-A | - Bathroom |
| - Storage-B | - Bathroom |
| | - Warehouse |

Remarks: For exact measurements see sketch plan.

Spaces	Bedr	Bathr
19	4	5

Conclusion: The subject is a commercial building

Built with Good Quality, Materials and workmanship.

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

Remarks: - The exterior walls of the building needs maintenance
 - The concrete floor needs maintenance
 - The warehouse floor needs maintenance
 - The roof needs maintenance

Repairs:

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.



Appraisal Report

Cost Approach

Description	Area +/-	Price/m2	Cost
Ground floor	715	2500	1,787,500.00
Upper floor	715	2750	1,966,250.00

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	1430		3,753,750.00
Storage-A	9	1850	16,650.00
Storage-B	21	1900	39,900.00

Gross others	30		56,550.00
--------------	----	--	-----------

Total new cost	1460		3,810,300.00
----------------	------	--	--------------

Less			
Depreciation	Yrs	D%	
Average years	8	0.100	
Depreciation amount			381,030.00
Replacement cost			3,429,270.00

Land Value	1543	250	385,750.00
------------	------	-----	------------

Value by cost approach			3,815,020.00
------------------------	--	--	--------------

Amenities			
- Fence	133	550	73,150.00
- Concrete floor	98	65	6,370.00
- Asphalted parking area	445	200	89,000.00
- Electric box (LSK)	1	6500	6,500.00

Total Amenities			175,020.00
-----------------	--	--	------------

Indicated Value by Cost Approach Awg.3,990,040.00

Insurance Purposes

Description	Value
Gross living area	3,753,750.00
Gross others	56,550.00
Amenities	175,020.00

Total for Insurances 3,985,320.00

Remarks

Description Price

Total_Upgrade

Total Cost

Inzage / Akte

Dienst Landmeetkunde en Vastgoedregistratie Aruba



Pagina 1 van 2
Datum 12-10-2016
Tijd 8:53

Kadastraal uittreksel (object)

Registratie bijgewerkt t/m 10-10-2016
Inzage per 12-10-2016
Referentie 201605926 NA zk nr. 24039-GA
Prijs uittreksel AWG 32,00

Kadastrale aanduiding object (Van dit perceel is/zijn gedeelte(n) overgedragen)

Kadastrale aanduiding **1 R 2966**
Index

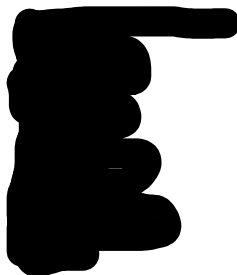
Objectgegevens

Grootte 2632 m²
Omschrijving Winkelpand en erf
Herkomst Kadastraal perceel
Bladnummer 4
Bladvolgnr en ruit E/4
Locatie Sta Cruz 364 C
Aruba

Objectaantekening Overgedragen delen
Datum ingang
Geldig tot
Omschrijving C 419-53,54

Gerechtigde **1/2 Eigendom**

Naam
Persoonsnummer
Geboren
Geslacht
Burgerlijke staat
Beroep
Geboorteplaats
Geboorteland
Woonadres



Rechten

Recht verkregen bij C register deel/nummer 777/44
Type akte Verkoop en koop
koop prijs AWG 100.000,00
ingeschreven op 22-1-2009 11:00:00
verleden op 21-1-2009 voor mr. M.J.C. Tromp

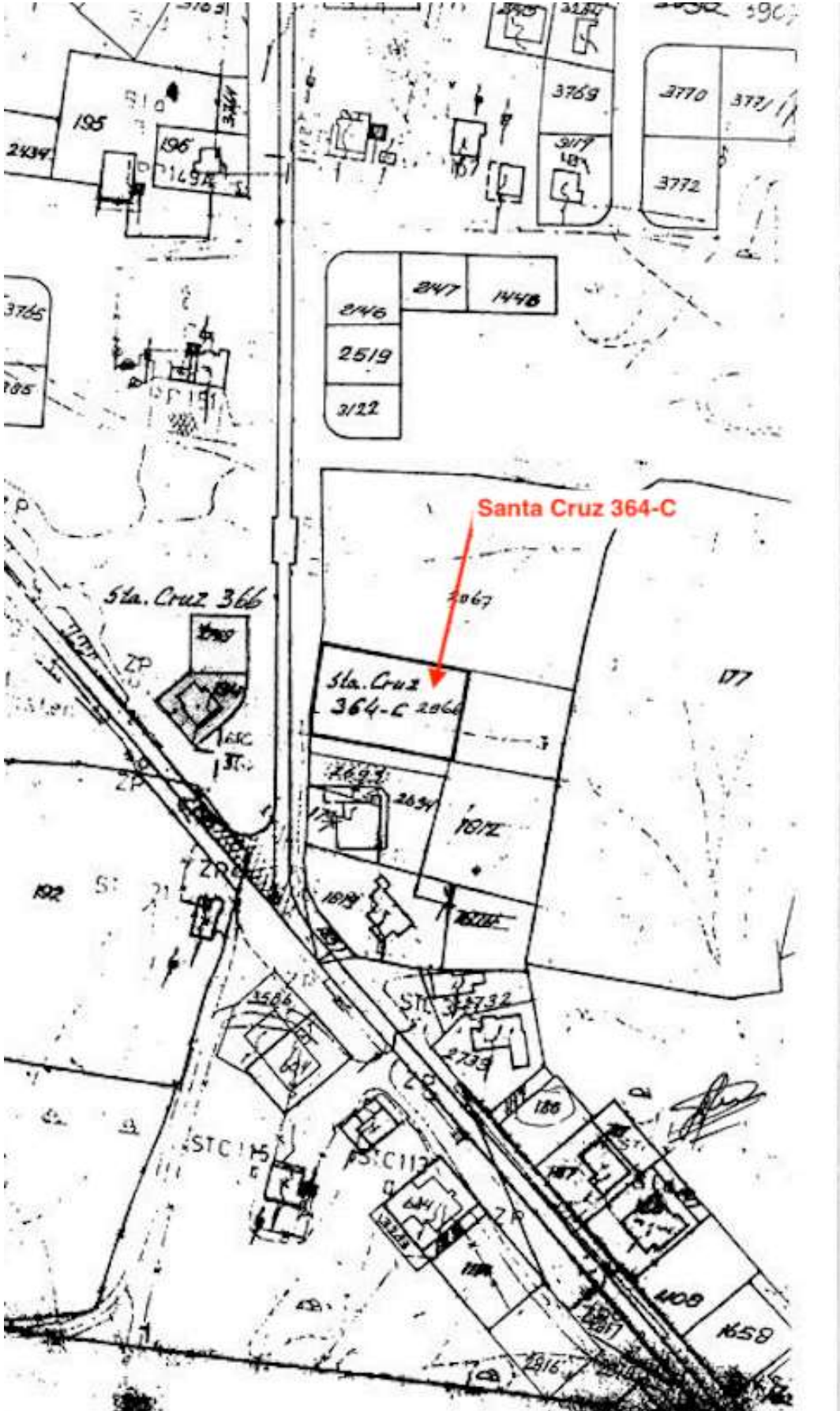
Gerechtigde **1/2 Eigendom**

Dienst Landmeetkunde en Vastgoedregistratie te Aruba
Sabana Blanco 68 Oranjestad Aruba
tel: (+297) 5 288 388, email: info-hypotheekkantor@dlv.aw

Tromp/11



SitePlan



PHOTO



PHOTO-2

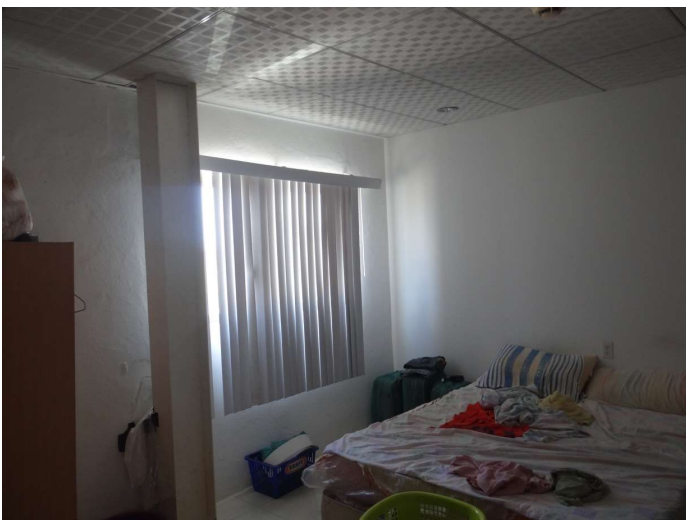


PHOTO-3

