

**Appraisalnr:** 2022-A019  
**Date:** August 23, 2022

CAST N.V./ Appraiser  
 Ponton 69 unit 1  
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 appraisercast@gmail.com  
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Name:

Last name:

Address: Caya G. F. Betico Croes # 14

District: Oranjestad

Land: Property Land

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# Appraisal Report

## Summary of salient for Data & conclusions

Property use Three storey commercial building

Address Caya G. F. Betico Croes # 14

Interest Appraised Fee simple

Highest best use (as improved) Commercial building to be converted into  
1st floor Sporting goods sales.  
2nd & 3rd floor transform as apartment

Zoning 2 Commercial/ residential

Asserors parcel number 1-A-967

Flood zone None

Improvements Will be upgraded and remodelled

Year built 1955

Architecture Dutch colonial

Property type Property Land

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

Building area 1353 M2

	Spaces	Bedrooms	Bathrooms
Rooms	22	9	10

Apartments 18

Longlease exp date Canon

Others

Financial Institution

Amenities Balconies



# Appraisal Report

## Appraisal Values

Date August 23, 2022

Dear,

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:

When completely finished

Completed Market Value	Awg. 8,333,864.00
Execution Value	Awg. 6,667,091.20
Reconstruction value	

Value as is

Market Value	Awg. 7,576,240.00
Execution Value	Awg. 6,060,992.00
Reconstruction value	Awg. 6,133,600.00

Additional

Empty box for additional information.

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: Landdescription: Eerste Afdeling, Sectie A, nummer 967.  
(1-A-967)

Land Description

District: Oranjestad

Neighborhood: Oranjestad

Land type: Terrain flat

Land area +/-: 514 M2

Registered C:

Owned by:

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	Single Family Housing	Present land use %	Land us Change
Builtup	<input checked="" type="checkbox"/> over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Occupancy	Price Avg(1000)	Age (Years)	<input type="checkbox"/> Not likely
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Owner 95	low	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	high	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%)	<b>Predominant</b>	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	

Site Neighborhood

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

The property is situated in Caya G.F. ( Betico ) Croes, the mainstreet with tourist tram running from harbour thru city.

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.

Although the Covid-19 effected on businesses, the mainstreet shows some life because of increased cruise ship tourist, season and expectations of new upcoming Projects

To increase revenues and movement in the surrounding area,  
decides to extend the use of the commercial building.

Site M2: 514	Curbs: Low	Landscaping: Tropical
Type: Irregular	Light poles: No	Alley: <input type="checkbox"/>
Road: Asphalted	Mortgage: Yes	Listed: Months
First Owner: No		

## Materials description:

<b>Foundation:</b>	Concrete strip footing	Concrete columns	
<b>Structure:</b>	Concrete masonry blocks		
<b>Walls:</b>	Masonry blocks	Sheetrock on metal studs	
<hr/>			
<b>Doors:</b>	Double safety glass doors		
	Flush wooden doors	By swing wood door	
<b>Windows:</b>	Fixed Safety glass		
<b>Frames:</b>	Aluminum frames		
<b>Window Fr.:</b>	Aluminum		
<hr/>			
<b>Floor :</b>	Porcelanato		
<b>Wall fin.:</b>	Ceramic wall tiles Smooth cement plaster		
<b>Ceiling:</b>	Armstrong 1'x1' staple type Suspended ceiling		
<b>Roofing:</b>	Spanish clay roof tiles	Roof type	Gable & flat
	Corrugated Eternit	BTM Roofing	
<b>Finishing:</b>	Kitchen with double sink stainless steel	Formica Top	
	Custom made wooden cabinet	Formica finished	
<b>Others:</b>	Elevators, Person and Cargo	Metal doors	
	Spiral, Staight and half landing stairs	Wooden tread	
<hr/>			
<b>Water:</b>	Supplier WEB	Supplier WEB	
	Copper line	Cold Water	
<b>Fixtures:</b>	Toilet bowl Pedestal Lavatory		
<b>Sewage:</b>	Government system		
<b>Electricity:</b>	Elmar NV	Circuitbraker	Airconditioning
	110 Volts	220 Volts	Split units
<b>Remarks:</b>	The 2nd and 3rd floor will be redesigned into 18 apartment units with bathroom and external balconies. the ground floor will cater 2 Sport sales units. There will be 2 staircases L-shaped and one spiral.		



# Appraisal Report

## **Division:**

### **DIVIDED AS FOLLOWS:**

- Sports sales shop
- Sports sales shop
- Toilets
- 9 Apartments each with kitchen, dining, living & Balcony
- 9 Bathrooms/ Balcony
- front office

### **Remarks: For exact measurements see sketch plan.**

Spaces	Bedr	Bathr
22	9	10

**Conclusion:** The subject is a Two storey commercial building with 18 apartments

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.                                       |

Remarks: The 3rd floor will totally prepared and roof sealed, with new ceiling and floor covering.

Repairs: Some external maintenance will be done.

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
Groundfloor 2units	451	4400.00	1,984,400.00
2nd floor 9 apartm.	451	4500.00	2,029,500.00
3rd floor 9 apartm.	451	4700.00	2,119,700.00

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).

Land values in this area are between Awg. 3500 and Awg. 4675/m2. Land value for this subject therefore has been estimated at Awg. 4500.00/m2

Gross living Area	1353	6,133,600.00
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The main purpose of this development is to go with the flow happening in the surroundings and in the Main street also increase revenue which makes the business more financial profitable. The balconies in the mainstreet will enhance the architectural concept and on the south side a beautiful seaside port view.

All this will help increasing the value of building and property land.

Gross others

Eventually Rental/m2 approx. Awg. 74.65

Total new cost	1353	6,133,600.00
Less		
Depreciation	Yrs	D%
Average years	8	0.100
Depreciation amount		613,360.00
Replacement cost		5,520,240.00
Land Value	514 4000	2,056,000.00
Value by cost approach		7,576,240.00
Amenities		0.00

### Insurance Purposes

Description	Value
Groundfloor 2units	1,984,400.00
2nd floor 9	2,029,500.00
3rd floor 9 apartm.	2,119,700.00

Total for Insurances 6,133,600.00

Remarks

All these includes the refacing and partitioning.

Total Amenities 0.00

Indicated Value by Cost Approach Awg.7,576,240.00

### Rental income

Description	Price
Ground floor 2 sales units	2,669,733.00
2nd floor inclusive 9 apartments	2,714,833.00
3rd floor inclusive 9 apartments	2,805,033.00

Description	Price
Ground floor @70/m2	3,921,750.00
18 units Apartments	6,075,000.00
Apartments based On 60 % / yr.	

If rental based AB&B higher income

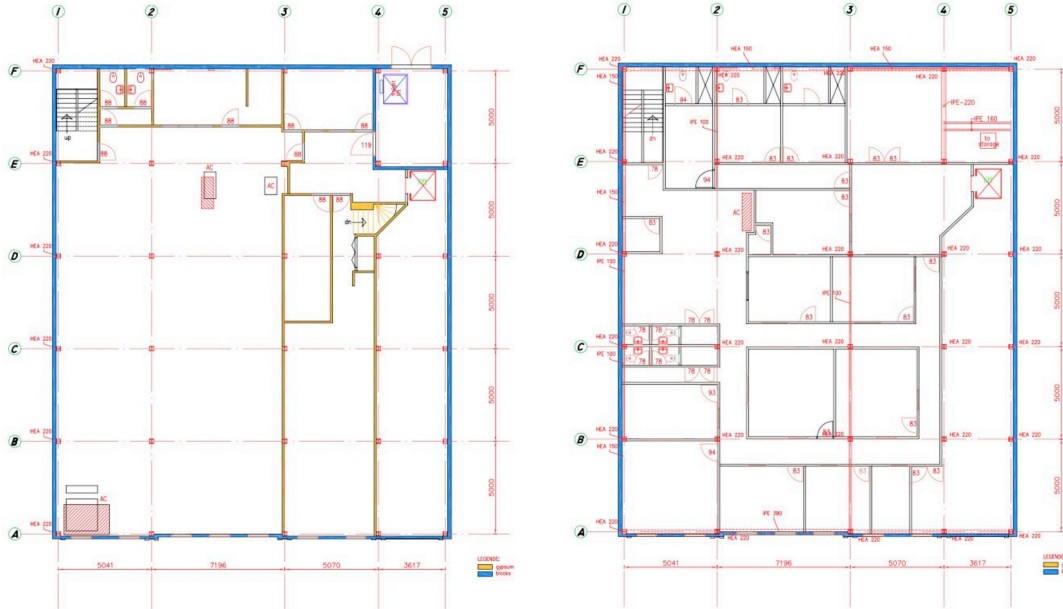
Total\_Upgrade

Total Cost

9,996,750.00

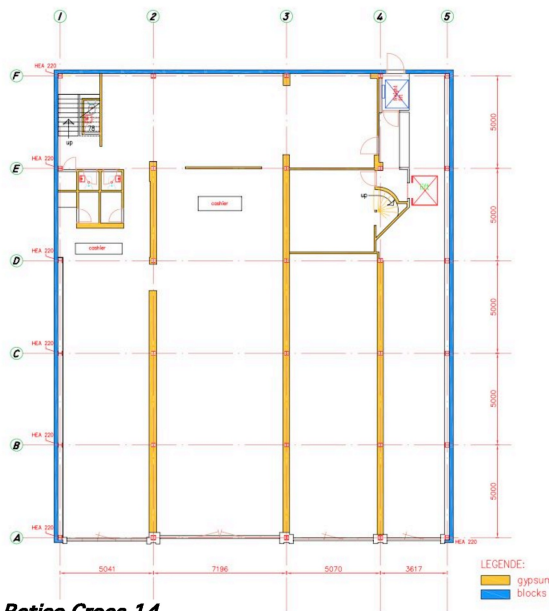
## Inzage / Akte / Other

### Existing Floor Plans



FLOORPLAN 2nd\_FLOOR  
scale 1:100

3rd\_FLOOR  
scale 1:100



**Floorplan: Caya G. F. Betico Croes 14**  
**Scale 1:250**

1ST\_FLOOR  
scale 1:100



## SitePlan

# Appraisal Report

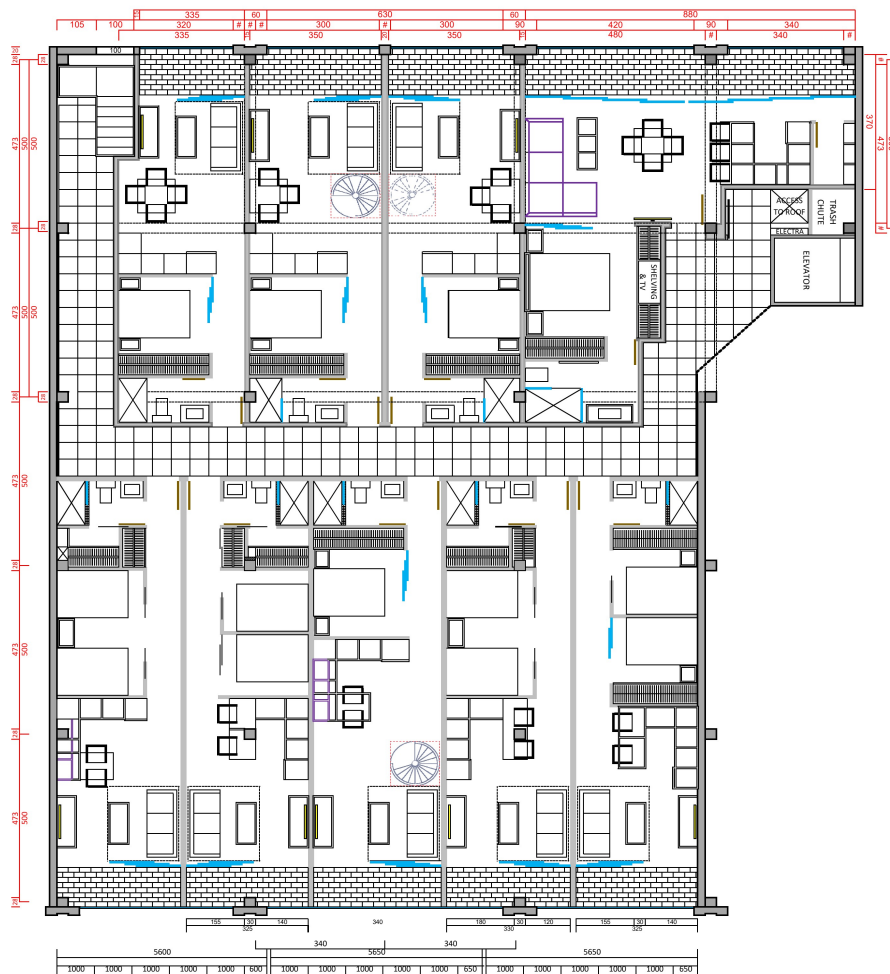
CASTNV/ Appraiser  
Ponton 67-B unit 1  
lnix80@me.com  
jouel@castnv.com

## SitePlan



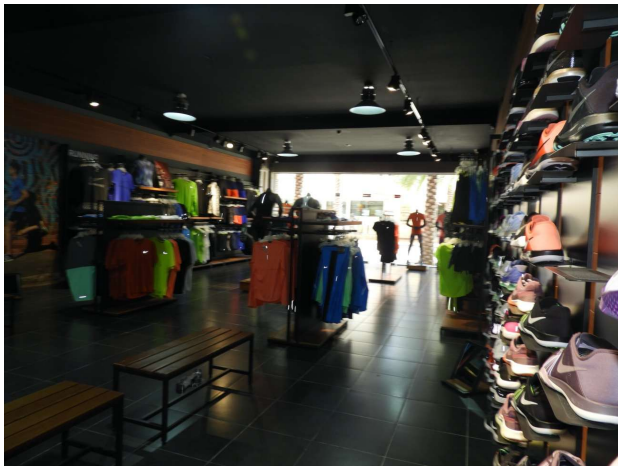
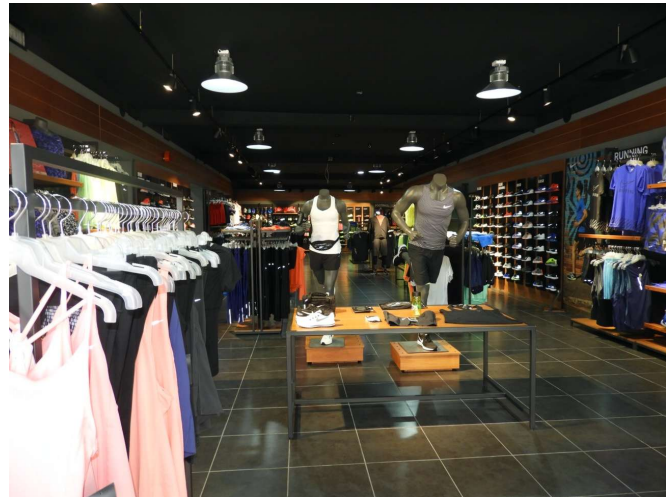
## Sketch Plan or Other

### New Plans 2nd & 3rd Floors



**Floorplan: Caya G. F. Betico Croes 14**  
**Scale 1:250**

## PHOTO



## PHOTO-2

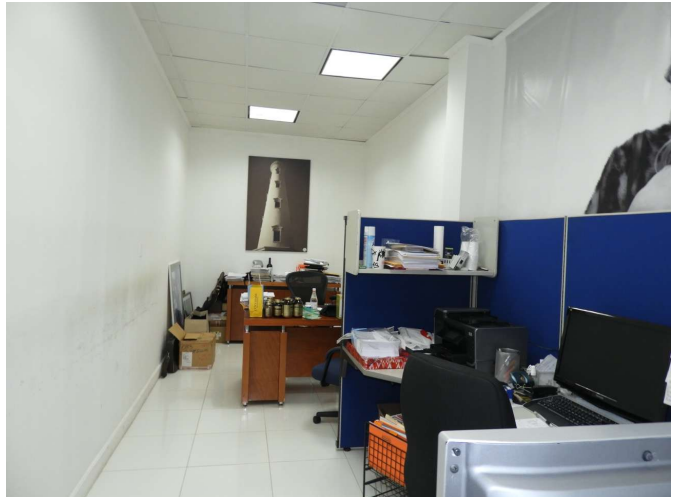
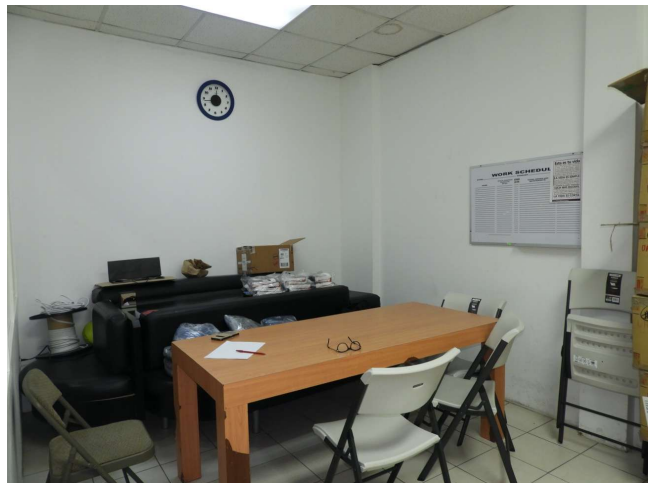
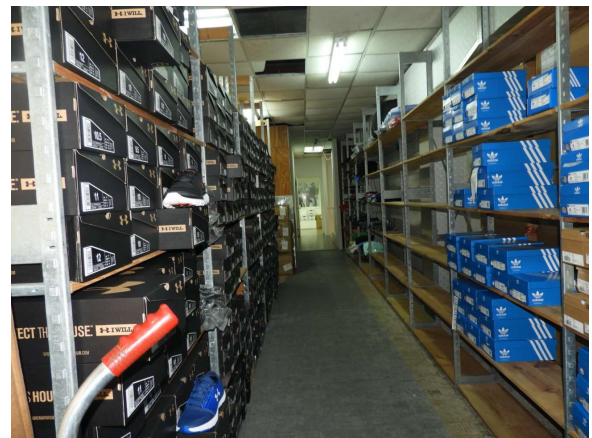
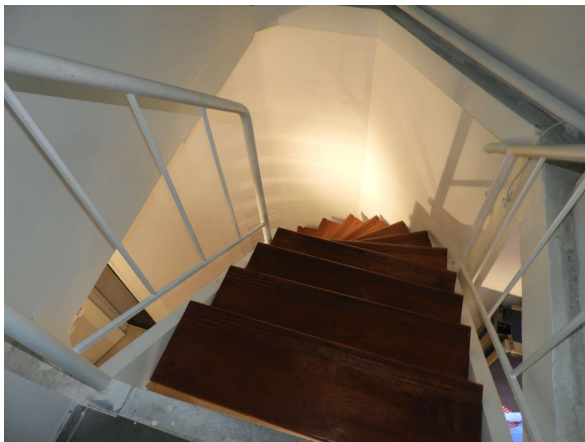
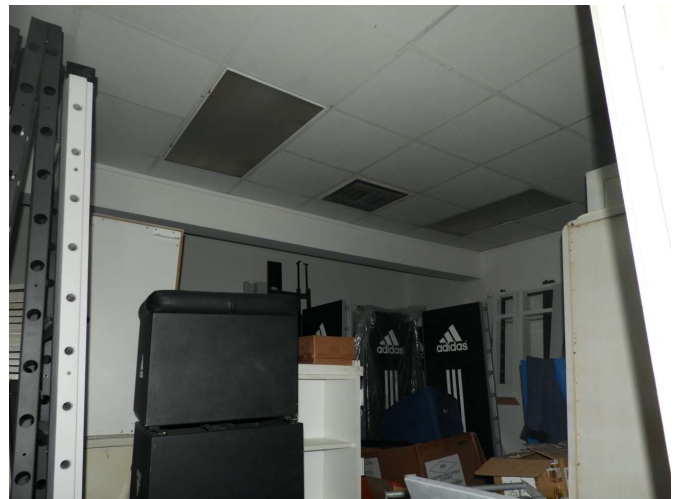
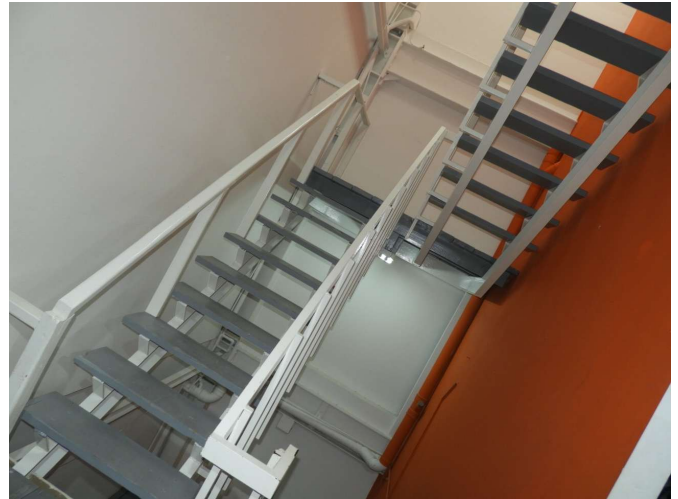
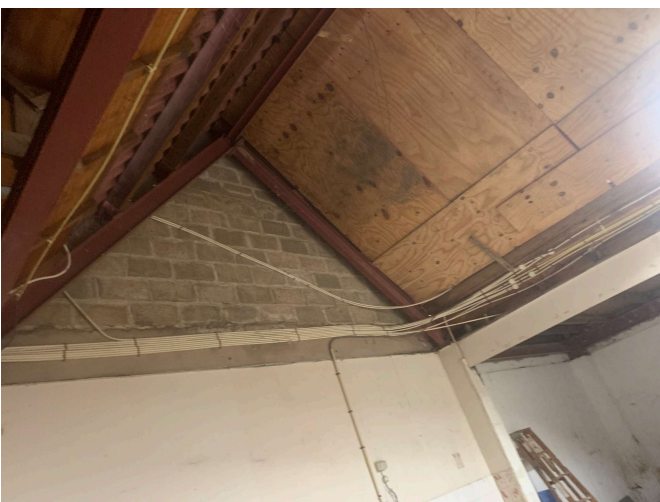
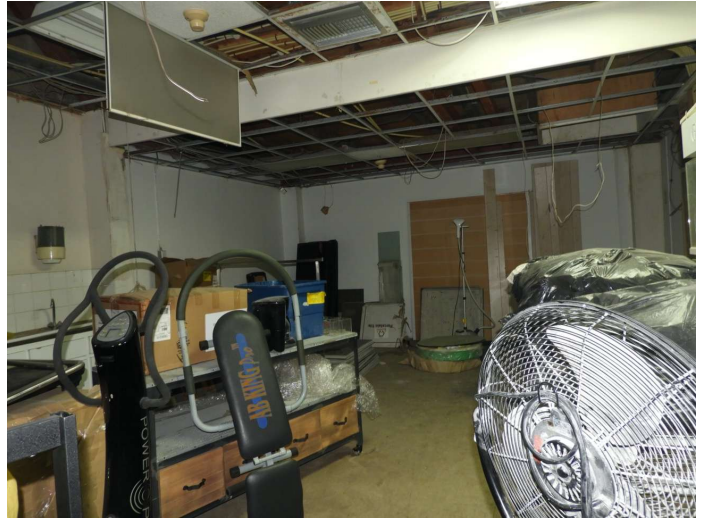


PHOTO-3













# Appraisal Report