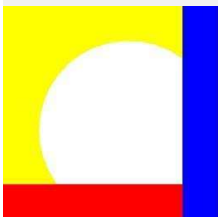


**A PARCEL PROPERTY LAND AND
BUILT ON DWELLING,
SITUATED AT WESTSTRAAT 49**

“DRIVE BY” APPRAISAL REPORT 2024_507

OCTOBER 17, 2024



ARCHITECTEN BUREAU
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1. GENERAL INFORMATION

The undersigned, Leo Ponson architect of profession, hereby declares to have appraised by order of a parcel property land and concrete block dwelling situated at Weststraat 49.

This appraisal is set up to determine the reconstruction value, the market value and the execution value of the premises.

The premises were not inspected on the inside and pictures were taken from the outside only.

The previous appraisal report 2010_088 was used for reference.

The principal is aware of these circumstances and has agreed to a so called "Drive-by" assessment, where the properties are assessed from the outside and the above-mentioned information and approach is applied.

To determine as such the parcel and dwelling were inspected by the undersigned on October 17, 2024. The required information was obtained from the principal.

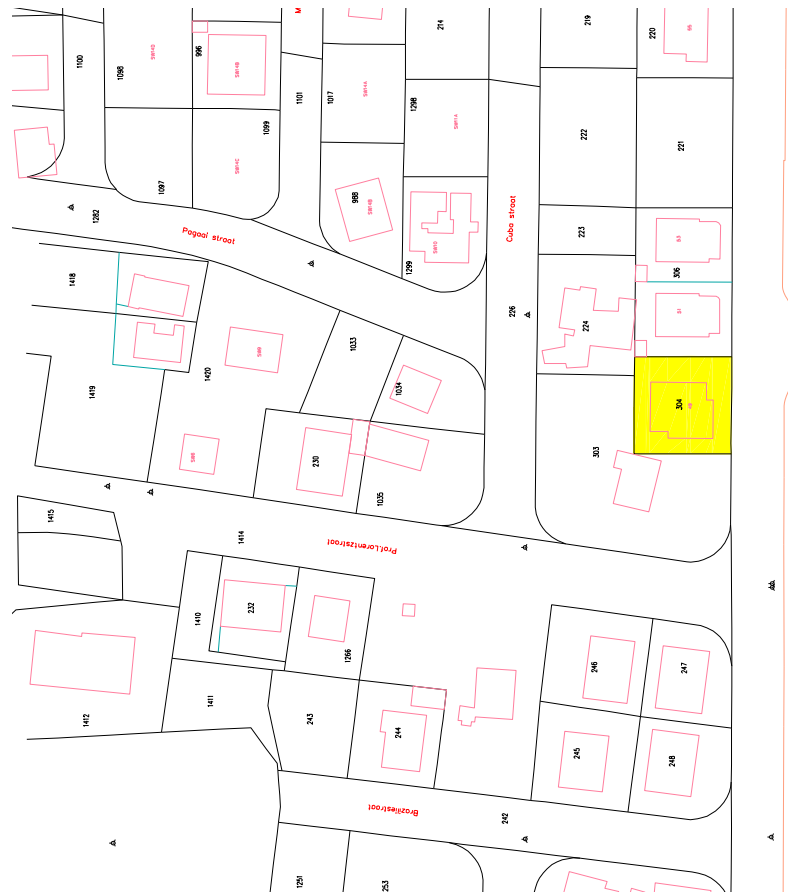
This report has a validity of 6 months after the date of signature.

2. LEGAL DEFINITION

Parcel:

- It concerns a parcel property land with an area of 362 m², situated at Oranjestad
- Known as Land Aruba, First Division, Section F, Number 304 (1-F-304)
- In the name of
- Registered at the Department Surveying and Property Registration in Aruba under Register C, Volume 345, Number 83

Location: (Cadastral chart 1-F-3)



3. TECHNICAL DESCRIPTION

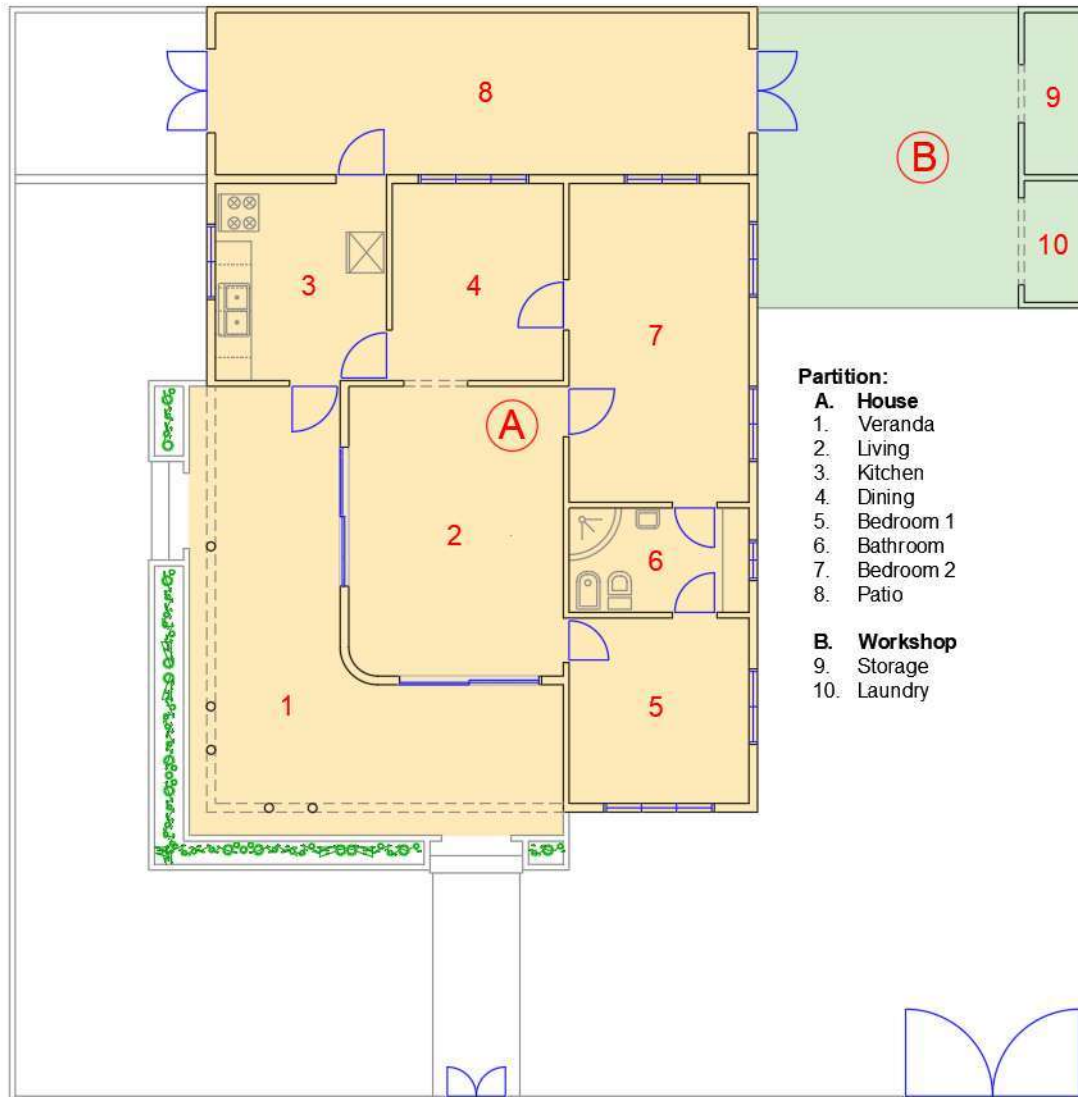
Premises:

On above-mentioned parcel is built:

- A. A concrete block house with a total built-up area of 137 m², including porch and patio 1
- B. Patio 2 with a total built-up area of 30 m²
- C. Hardscape & landscaping with an estimated area of 70 m²
- D. Concrete block fence walls with an estimated length of 55 m¹

Calculated using the outside measurements (used to calculate the values)

Floor plan:



Description of construction and materials, dwelling:

Foundation:

- Reinforced concrete foundation slabs
- Concrete block foundation walls
- Concrete columns and footings

Floors:

- Concrete slab reinforced with contracting netting, on soil filling

Walls:

- Concrete block walls
- Reinforced concrete columns and ring beams
- Finished plaster on interior and exterior masonry
- Ventilation blocks
- Veranda: concrete columns

Roof:

- Hipped and lean to roof
- Wooden roof structure
- Roof covering of corrugated asbestos sheets
- Roof overhang is covered with hardboard panels

Frames, doors and windows:

- Exterior aluminum sliding door and frame with glass panels
- Interior wooden swing doors and frames
- Wooden swing windows with glass panels
- All doors and windows including hinges and locks

Floor and wall finishing:

- Ceramic floor tiles in all areas
- Cement floor tiles in other areas
- Carpet flooring
- Kitchen walls covered with glazed ceramic tiles
- Bathroom walls covered with ceramic tiles
- Several areas of the interior walls covered with laminated wall panels

Ceiling:

- In all areas a lowered ceiling
- Covering of soft board on wooden framing
- No ceiling, exposed roof structure

Painting:

- All masonry, wooden frames and ceilings are painted

Kitchen cabinets:

- Wooden kitchen cabinets
- Laminated wooden countertop, including stainless steel sink and faucet with exhaust fan

Bathroom fixtures:

- Porcelain toilet bowl
- Porcelain bidet
- Laminated wooden vanity with a porcelain sink, including faucet
- Shower area with aluminum-glass sliding door, including showerhead and faucet

Plumbing:

- Copper water and PVC sewer piping
- Septic tank of sufficient volume, on which all sewer piping are connected

Technical installation:

- Electrical installation in the complete dwelling
- AC installation

Hardscape & landscaping:

- Concrete floors and tiled concrete walkway
- Shrubs, plants, trees and indigenous

Fencing:

- The parcel is completely fenced off with
- Concrete block walls and concrete columns
- Plastered and painted
- At street side, metal fencing and ventilation blocks between columns
- Metal entrance gates



4. CONSIDERATION

General impression of dwelling:

- It concerns a parcel property land
- A concrete block house
- The house (A) consists of 2 bedrooms and 1 bathroom
- The living and dining are connected to each other with a separate kitchen
- At the front side of the house is a spacious veranda
- At the back side of the house is a closed patio
- Adjacent to the right side of the house is a workshop, storage and laundry (B)
- Concrete floors and tiled concrete walkway
- Shrubs, plants, trees and indigenous
- The parcel is completely fenced off
- Year of construction: unknown
- Building permit(s): unknown



Location:

- The dwelling is located on an asphalt road
- The surrounding lots are mostly occupied
- The parcel is situated in the neighborhood known as Weststraat
- Situated West of the secondary road leading known as Weststraat and North of the main road known as Prof. Lorentzstraat
- Located at a distance of less than 1 kilometer from the center of Oranjestad



Surroundings:

- The premises are located in an urban area (ROPV2019, stedelijk woongebied), with a medium density
- Where dwellings of various sizes and price ranges are located
- In the direct vicinity there are several commercial activities located

Maintenance:

- A profound inspection of the premises was carried out, only from the outside
- Show several visible defects and the overall condition of maintenance, limited to the exterior, is moderate
- The house appears to be occupied

Note:

- *Dwelling has only been inspected from the outside*
- Based on the maintenance condition on the outside, a similar condition is assumed for the inside

MAINTENANCE TABLE	N	G	S	M	I	P	U	Clarification
Foundation			X					
Floors			X					
Walls								N/A
Roof			X	X	X			Several sheets damaged Roof overhang damaged Inspection roof structure recommended!
Frames, windows and doors								N/A
Floor and wall tiles								N/A
Ceiling								N/A
Painting				X				Exterior walls and fence wall require repainting
Kitchen								N/A
Bathroom fixtures								N/A
Plumbing								N/A
Electrical installation								N/A
Hardscape and/or landscaping				X				Concrete floor cracked
Fencing			X	X	X			Cracks in columns Several corroded entrance gates
<p><i>N: new (within 1 year after completion)</i> <i>G: good = as new</i> <i>S: sufficient = no maintenance excepted within 2 years</i> <i>M: moderate = maintenance excepted within 2 years (clarification)</i> <i>I: insufficient = maintenance / repair necessary (clarification)</i> <i>P: poor = replacement necessary (clarification)</i> <i>U: unfinished</i></p>								

5. VALUATION

Valuation of parcel and dwelling, in the current condition:

After careful consideration of the above-mentioned information and facts the real property is appraised at:

1. Reconstruction value			
	area(m2.)	price (Avg./m2.)	cv(Awg)
A. House	137.00	2,200.00	301,400.00
B. Workshop	30.00	1,400.00	42,000.00
C. Hard scape & landscaping	70.00	125.00	8,750.00
D. Fence wall	55.00	600.00	33,000.00
<i>Total</i>			385,150.00
Depreciation	-15%	385,150.00	(57,772.50)
Maintenance	-15%	385,150.00	(57,772.50)

2. Market value			
	valuation	cv(Awg)	mv(Awg)
A. House	70%	301,400.00	210,980.00
B. Workshop	70%	42,000.00	29,400.00
C. Hard scape & landscaping	70%	8,750.00	6,125.00
D. Fence wall	70%	33,000.00	23,100.00
	area(m2.)	price (Avg./m2.)	
Parcel (property)	362.00	325.00	117,650.00
<i>Total</i>			387,255.00

3. Execution value			
	valuation	mv(Awg)	ev(Awg)
Premises	75%	269,605.00	202,203.75
Parcel (property)	75%	117,650.00	88,237.50
<i>Total</i>			290,441.25

Explanation:

Values are calculated using the outside measurements (see page 2)

Depreciation: decrease in value over time/use, approximately 0.5% per year.

Maintenance: estimated overdue maintenance costs

Valuation of Market value: based on age (wear and tear) and maintenance of premises.

6. PERSONAL INTEREST

Undersigned declares to have no interest in further transactions concerning the above-mentioned real property or dwelling and has evaluated to his best knowledge.

Drawn up in Aruba, October 17, 2024

Leo A. Ponson, *Master-Architect*