

Appraisal nr.: 2025-264
Date: August 21, 2025

Cast Architecture VBA/ Appraiser
Ponton 69 unit 1
+297 588 6248
appraisercast@gmail.com
jouelcroes@gmail.com



Name:

Last name:

Address: Santa Cruz nr. 364-D

District: Santa Cruz

Land: Property Land

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Summary of salient for data & conclusions

Property use: Commercial

Address: Santa Cruz nr. 364-D

Interest appraised: Fee simple.

Highest best use (as improved): When considering the highest and best use of houses in the area of Santa Cruz, Aruba, several factors come into play, including zoning regulations, location, market.

Zoning: 1 Residential/Commercial

Assessors parcel number: 1-R-1812 (1872m2)
1-R-1814 (716m2)
1-R-2966 (1089m2) D9172

Flood zone: None

Improvements: Maintenance and repairs needed on the property.

Year built: N/A

Architecture type: Commercial building

Land type: Property Land

Project type: PUD ☐ Condominium (HUD/VA) Only ☐
HOA ☐ Condominium HUDVA Only ☐

Total area: 868 m²

Rooms:	Spaces	Bedrooms	Bathrooms	Restrooms
	17	0	1	2

Apartments: 0

Long lease exp. date:

Others: N/A

Financial institution: N/A

Amenities: • Fences



Appraisal Report

Appraisal values

Client/ Borrower:

Date: August 21, 2025

Dear, Client

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:

Value as is

Market Value

Awg. 1,913,706.25

Execution Value

Awg. 1,530,965.00

Reconstruction value

Awg. 1,969,300.00

Completed

Market Value

Awg. 0.00

Execution Value

Awg. 0.00

Reconstruction value

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 descriptions

Land description: Land Aruba: kadastraal bekend als, Eerste Afdeling Sectie R nummer 1812
Land Aruba: kadastraal bekend als, Eerste Afdeling Sectie R nummer 1814
Land Aruba: kadastraal bekend als, Eerste Afdeling Sectie R nummer 2966
D9172

District: Santa Cruz

Neighborhood: Santa Cruz

Land type: Property Land

Land area +/-: 3677 m²

Registered C: 419/54

Owned by:

Property occupied by: Owner ☐

Tenant ☐

Vacant ☐

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

Location	☐ Urban	☒ Suburban	☐ Rural	Predominant Occupancy	Single Family Housing Price Avg(1000)	Housing Age (Years)	Present land use %	Land use Change
Builtup	☒ over 75%	☐ 25-75%	☐ Under 25%	☐			Single	☐ Not likely
Growth rate	☐ Rapid	☒ Stable	☐ Slow	☐ Owner 95	low		2-4	☐ Likely
Prop. values	☒ Increasing	☐ Stable	☐ Declining	☐ Tenant	high		Multi	☐ In process
Demand/ Supply	☐ Shortage	☒ In Balance	☐ Over supply	☐ Vacant (0-5%)	Predominant		Commercial	To:
Marketing time	☐ Under 3 mos.	☐ 3-6 Mos.	☐ Over six mos.	☐ Vacant (>5%)			Vacant	

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

The market in this area of Santa Cruz, Aruba, is influenced by several factors:

- Residential developments plan or neighborhood
- Commercial buildings
- Sport field

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.

The property is located on the highway of Paradera to Santa cruz close to kenro jewelery and Flatstone ballpark.

Site area: 3677 m ² Type: Corner lot Road: Asphalted First Owner:	Curbs: Low Light poles: Yes Mortgage: Landscaping: Typical	Alley: ☐ Listed: Months
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Materials descriptions

Foundation:	Concrete strip footing		
Structure:	Concrete masonry blocks	Concrete ring beam/Steel beam	
Walls:	Masonry blocks	Sheetrock walls	Tiled walls
Doors:	Single swing panel door		Semi solid interior doors
Doors frames:	Wooden frames doors		
Windows:	Fixed windows		
Window frames:	Wooden frames windows		
Floor finishing:	Ceramic floor tiles		
Wall finishing:	Cement plaster		Ceramic wall tiles
Ceiling:	Sheetrock ceilings		
Roofing:	Metal roof		
Roof type:	Shed roof		
Finishing:	N/A		
Others:	Open blocks		
Water:	Supplier Web Aruba N.V.		Cold water
Fixtures:	Toilet bowl	Pedestral Lavatory	Shower
Sewage:	Septic tank	PVC pipes	
Electricity:	Elmar N.V.	Circuitbraker	
	110 volts	220 volts	
Remarks:	The following object included: • Parking area • Fences		

Divisions

DIVIDED AS FOLLOWS:

Building A:

- Parking area
- Office
- 4x Storage
- 1x Bathroom
- 1x Restroom
- Storage

Building B:

- 1x Restroom
- Bar
- Storage
- 3x Rooms
- Storage
- Open area

Remarks: For exact measurements see sketch plan.

<i>Spaces</i>	<i>Bedrooms</i>	<i>Bathrooms</i>	<i>Restrooms</i>
17	0	1	2

Conclusion: The subject is a: *commercial building*

Built with good quality, materials and workmanship.

- | | |
|--|--|
| ☒ Poor Condition | = needs urgent repairs. |
| ☐ Average Condition | = in acceptable state of maintenance, minor repairs. |
| ☐ Good Condition | = good and nicely finished. |

Remarks: The property is in poor condition needs urgent repairs.

Repairs:

Maintenance:

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 land value.

Cost approach

Description	Area +/-	Price/ m²	Cost
Building A	573	2000	1,146,000.00
Building B	295	2100	619,500.00
Gross area	868		1,765,500.00
N/A	0	0	0.00

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.

Notice:

It is important to note that older properties may present issues related to the condition of the roof, walls, floors, tiles, electrical, plumbing and windows and doors. These elements may require further inspection or maintenance to ensure structural integrity and functionality.

Gross others	0		0.00
Total new cost	868		1,765,500.00
Less			
Depreciation	Yrs	D%	
Average years	65	0.813	
Depreciation amount			1,434,468.75
Replacement cost			331,031.25
Land Value	3677	375	1,378,875.00
Value by cost approach			1,709,906.25
Amenities			
• Fence	300	450	135,000.00
• Concrete floor	1720	40	68,800.00

Insurance Purposes

Description	Value
Gross area	1,765,500.00
Gross others	0.00
Amenities	203,800.00

Total for Insurances 1,969,300.00

Remarks

Total Amenities 203,800.00

Indicated Value by Cost Approach Awg.1,913,706.25

A market analysis performed reveals that increasing sales environment exists in the neighborhood. Similar competing sales and active listings from within the subject's market area for the last 12 months have been studied. These sales had a slight price increase within this market for the past 12 months suggesting a stable market. Extended marketing times exist in some sales, but those properties are usually priced high. When properties are priced more reasonably, the days on market are significantly reduced. The prices for large properties are lower.

Description Price

Total cost in AWG

Registration documents

Appraisal Report

Inzage

CASTNV/ Appraiser
Ponton 67-B unit 1
Inix80@me.com
jouel@castnv.com

Dienst Landmeetkunde en Vastgoedregistratie Aruba



Pagina 1 van 1
Datum 17-11-2020
Tijd 10:06

Kadastraal uittreksel (object) beperkt

Registratie bijgewerkt t/m 17-11-2020
Inzage per 17-11-2020
Referentie 2020-2851
Prijs uittreksel AWG 24,00

Kadastrale aanduiding object

Kadastrale aanduiding **1 R 1812**
Index

Objectgegevens

Grootte 1872 m²
Omschrijving Bedrijfspan en erf
Herkomst Kadastraal perceel
Bladnummer 4
Bladvolgnr en ruit E/5
Locatie Santa Cruz 364 D
Aruba

Gerechtigde

1/1 Eigendom

Naam
Zetel
Aard
Adres

Rechten

Recht verkregen bij C register deel/nummer 419/54
Type akte Kwijting
koop prijs AWG 487.000,00
(met meer vastgoed verkregen)
ingeschreven op 19-6-1997 0:00:00
verleden op 19-6-1997 voor mr. M.A. Eman

Recht verkregen bij C register deel/nummer 419/53
Type akte Procesverbaal van publieke verkoping
koop prijs AWG 487.000,00
(met meer vastgoed verkregen)
ingeschreven op 19-6-1997 0:00:00
verleden op 18-10-1996 voor mr. M.A. Eman

In dit uittreksel zijn eventuele hypotheke en beslagen buiten beschouwing gelaten.

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

Bali



Registration documents

Appraisal Report

Inzage2

CASTNV/ Appraiser
Ponton 67-B unit 1
Inix80@me.com
jouel@castnv.com

Dienst Landmeetkunde en Vastgoedregistratie Aruba



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Inzage per	17-11-2020
Referentie	2020-2851
Prijs uittreksel	AWG 24,00

Kadastrale aanduiding object

Kadastrale aanduiding	1 R 1814
Index	

Objectgegevens

Grootte	716 m ²
Omschrijving	Bedrijfspan en erf
Herkomst	Kadastraal perceel
Bladnummer	4
Bladvolgnr en ruit	E/5
Locatie	Santa Cruz 364 D Aruba

Gerechtigde **1/1 Eigendom**

Naam
Zetel
Aard
Adres

Rechten

Recht verkregen bij	C register deel/nummer 419/54
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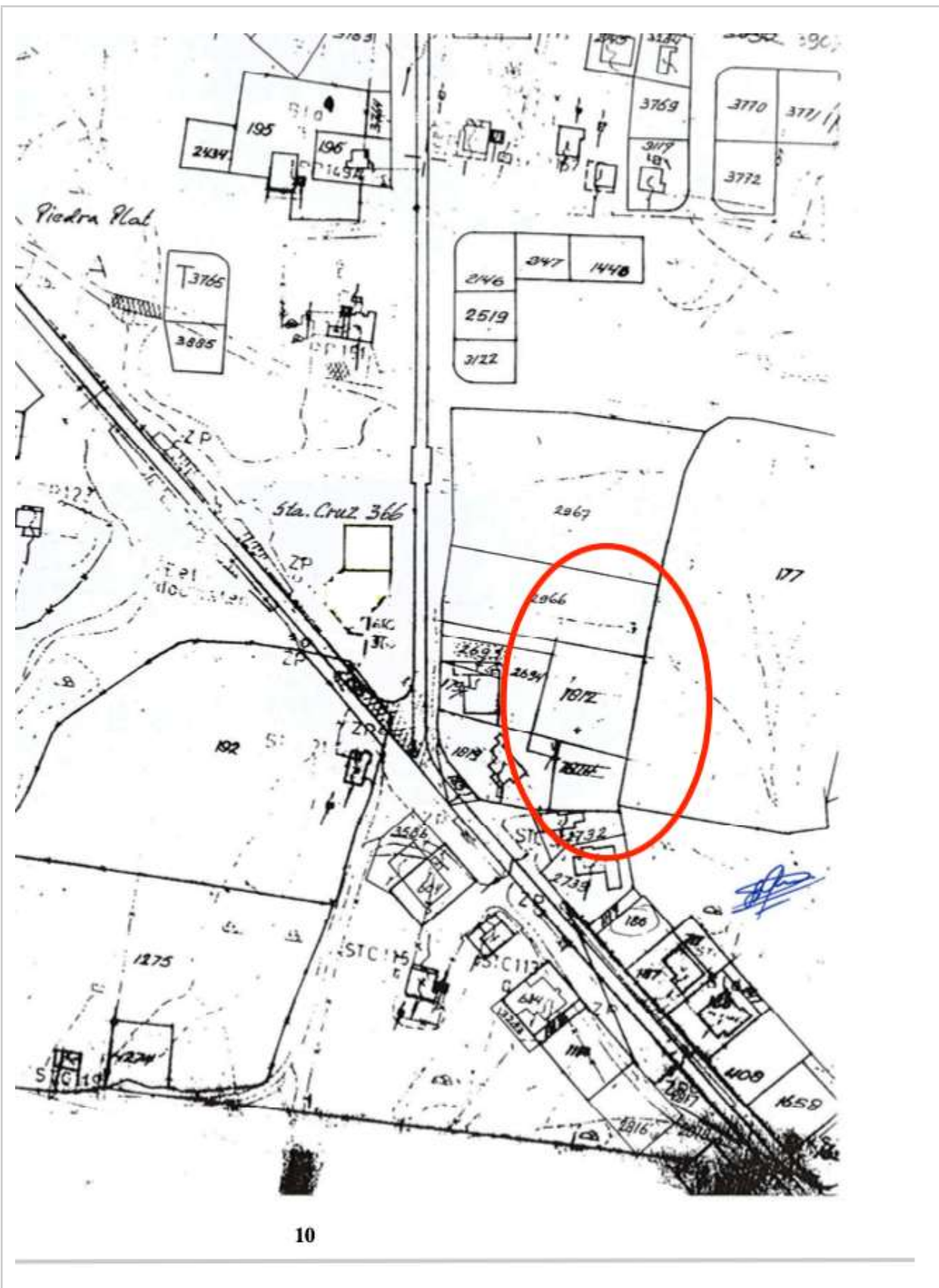
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Sabana Blanco 68 Oranjestad Aruba
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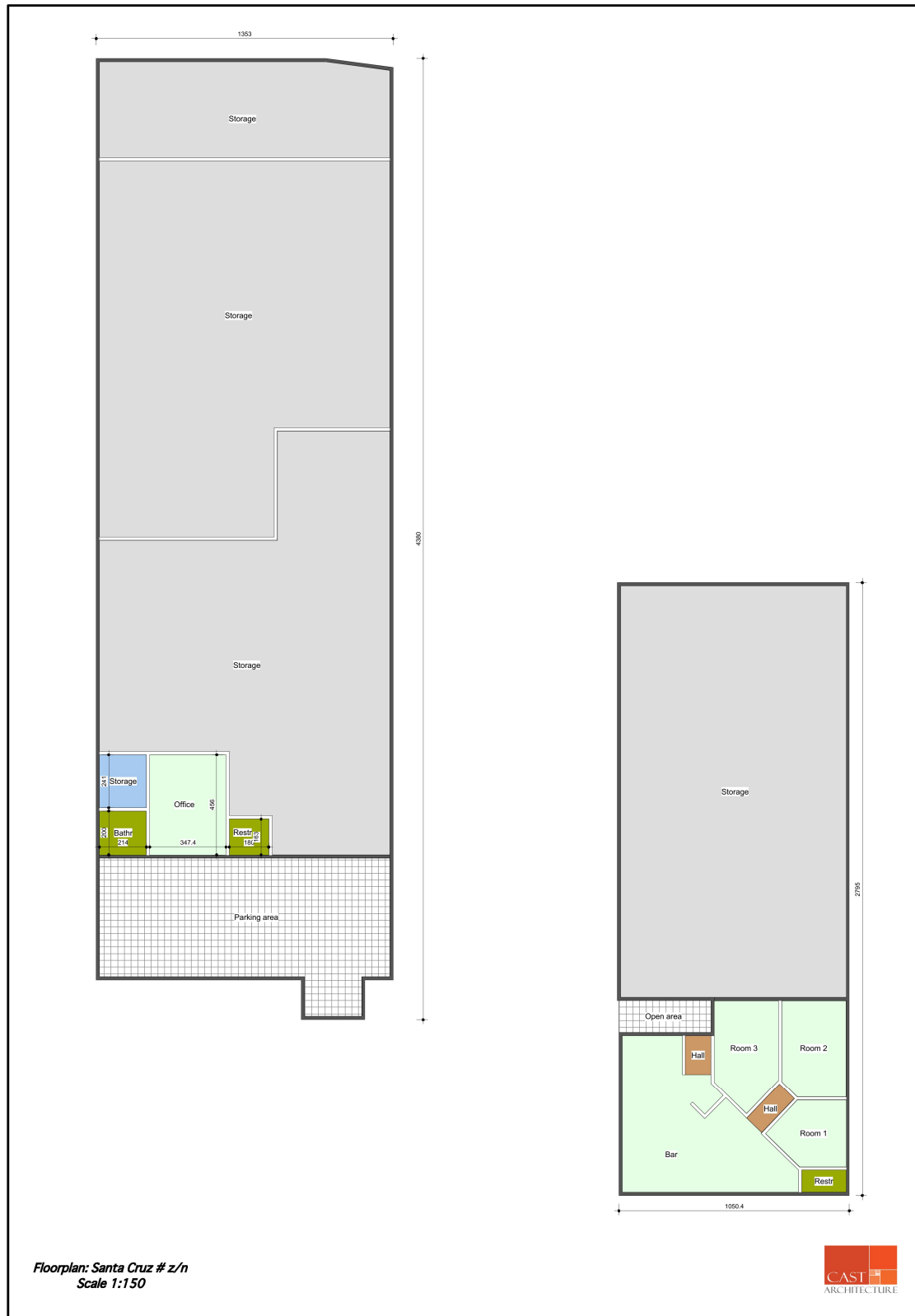
Bali



Site plan



Floor plan



Photo



Entrance view



Building view



Rear view



Storage



Bar



Storage

Photo



Storage



Storage



Office



Parking area



Storage



Storage