

**2 PARCELS LONG LEASE LAND AND
BUILT ON DWELLING, SITUATED AT
CAYA HAARLEM 19**

APPRAISAL REPORT 2024_250

MAY 22, 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 Banco di Caribe N.V., 2 parcels long lease land and concrete block dwellings situated at Caya Haarlem 19.

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

To determine as such the parcel and dwelling were inspected by the undersigned on May 22, 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 2 parcels long lease land, situated at San Nicolas
 1. A parcel long lease land with an area of 469 m²
 - Described in survey document "Meetbrief number 2 of the year 1992"
 - Registered at the Department Surveying and Property Registration in Aruba under Register C, Volume 366, Number 90
 - The long lease expires on February 22, 2055
 2. A parcel long lease land with an area of 160 m²
 - Described in survey document "Meetbrief number 236 of the year 1998"
 - Registered at the Department Surveying and Property Registration in Aruba under Register C, Volume 683, Number 26
 - The long lease expires on May 22, 2055

Location: (Cadastral chart 4-F-31)



3. TECHNICAL DESCRIPTION

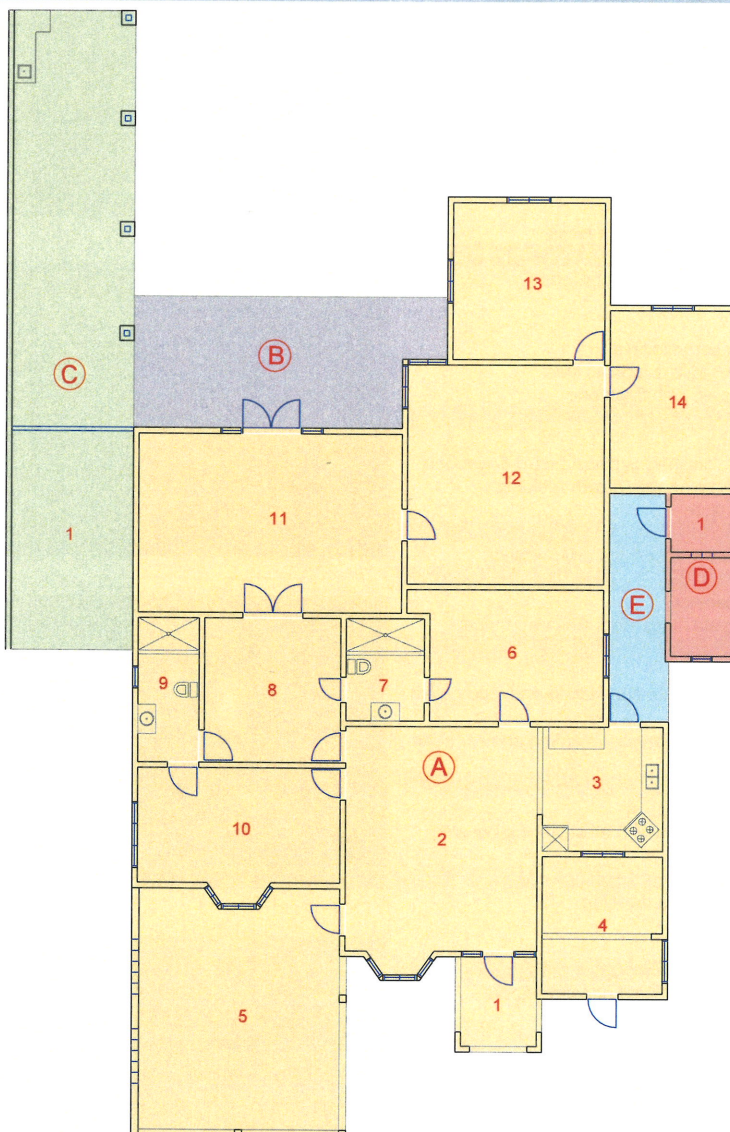
Premises:

On above-mentioned parcel are built:

- A. A concrete block house with a total built-up area of 292 m², including porch and garage
- B. Terrace with a total built-up area of 29 m²
- C. Patio with a total built-up area of 63 m², including carport
- D. Laundry with a total built-up area of 9 m², including bathroom
- E. Corridor with a total built-up area of 10 m²
- F. Solar panels (20X)
- G. Hardscape & landscaping with an estimated area of 126 m²
- H. Concrete block fence walls with an estimated length of 55 m¹

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

Floor



Partition:

A. House

- 1. Porch
- 2. Living/ dining
- 3. Kitchen
- 4. Study room
- 5. Garage
- 6. Bedroom 1
- 7. Bathroom 1
- 8. Family room
- 9. Bathroom 2
- 10. Bedroom 2
- 11. TV room
- 12. Bedroom 3
- 13. Bathroom 3
- 14. Room

B. Terrace

C. Patio

- C.1. Carport

D. Storage & Laundry

- D.1. Bathroom

E. Corridor

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
- Porch & garage: concrete columns
- Patio: concrete and wooden columns

Roof:

- Saddle and lean-to roof in various directions
- Wooden roof structure
- T1-11 & multiplex boarding
- Roof covering of asphalt paper and bituminous shingles

Frames, doors & windows:

- Exterior wooden swing doors and frames with glass panels
- Exterior aluminum swing doors and frames with awning windows with aluminum shutters
- Interior wooden swing doors and frames
- Interior wooden swing doors and frames with glass panels
- Wooden swing windows with glass panels
- Aluminum fixed, sliding & swing windows with glass panels
- Ventilation blocks
- All doors and windows including hinges and locks

Floor and wall finishing:

- Glazed ceramic & ceramic floor tiles in most areas
- Laminated flooring
- Decorative concrete floor
- Bathroom walls covered with ceramic tiles
- Kitchen walls covered with ceramic & mosaic tiles
- Patio: concrete columns covered with flagstone

Ceiling:

- In most areas a lowered ceiling
- Covering of PVC slat, smooth finished gypsum board & wooden ceiling paneling on wooden framing with crown molding
- No ceiling, exposed roof structure

Painting:

- Most masonry, wooden frames and ceilings are painted

Kitchen cabinets:

- Laminated wooden kitchen cabinet
- Granite countertop, including stainless steel sink and faucet

Bathroom fixtures:

- Porcelain toilet bowls
- Laminated wooden vanity with granite countertop and a porcelain sink, including faucet
- Shower area with aluminum-glass panels, including shower head 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
- Solar panels (20 sheets)

Hardscape & landscaping:

- Decorative concrete and smooth finished concrete floors
- Several shrubs planted

Fencing:

- The parcel is completely fenced off with
- Concrete block walls and concrete columns
- Partially plastered and partially painted
- At street side metal panels between columns
- Metal entrance gates



4. CONSIDERATION

General impression of dwelling:

- It concerns two parcel long lease land
- A concrete block house
- The house consists of 3 bedrooms, 3 bathrooms and 1 room
- The kitchen and living are open into each other with a separated TV room & study room
- At the front side of the house is a porch and garage
- At the back side of the house is a terrace
- Adjacent to the back/left side of the house is patio
- Adjacent to the right side of the house is laundry with a corridor
- Decorative concrete and smooth finished concrete floors
- Several shrubs are planted
- The parcel is completely fenced off
- Year of construction dwelling: around 1997
- Year of expansion: 2014



Location:

- The dwelling is located on an asphalt road
- The surrounding lots are partially occupied
- The parcel is situated in the neighbourhood of Caya Haarlem
- Situated North of the main road leading from Cura Cabai to Bernhardstraat
- Located at a distance of 1 kilometer from San Nicolaas



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 nearby vicinity there are few commercial activities located



Maintenance:

- A profound inspection of the premises was carried out, both inside and outside
- The dwelling shows many visible defects and the overall condition of maintenance is moderate

Note:

- Several areas of the house are in an unfinished state

MAINTENANCE TABLE	N	G	S	M	I	P	U	Clarification
Foundation			X					
Floors			X					
Walls			X	X				Several non-structural cracks in walls around the dwelling
Roof			X	X				Several area of the multiplex boarding show sign of water leakage Inspection roof structure recommended!
Frames, windows and doors				X		X		Several doors and frames are damage
Floor and wall tiles			X	X	X			Few loose and broken tiles Worn out laminated flooring
Ceiling				X	X			Few areas ceiling damage
Painting				X	X			Exterior & interior walls, windows & doors and frames and face board require repainting
Kitchen			X					
Bathroom fixtures			X					
Plumbing			X					
Electrical installation			X					
Hardscape and/or landscaping				X				
Fencing				X				Several cracks and metal panels corroded
<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	292.00	2,200.00	642,400.00
B. Terrace	29.00	350.00	10,150.00
C. Patio	63.00	800.00	50,400.00
D. Laundry	9.00	1,600.00	14,400.00
E. Corridor	10.00	450.00	4,500.00
F. Solar panels	20.00	1,000.00	20,000.00
G. Hardscape & landscaping	126.00	150.00	18,900.00
H. Fence Walls	55.00	700.00	38,500.00
<i>Total</i>			799,250.00
Depreciation	-15%	799,250.00	(119,887.50)
Maintenance	-15%	799,250.00	(119,887.50)

2. Market value			
	valuation	cv(Awg)	mv(Awg)
A. House	85%	642,400.00	546,040.00
B. Terrace	85%	10,150.00	8,627.50
C. Patio	85%	50,400.00	42,840.00
D. Laundry	85%	14,400.00	12,240.00
E. Corridor	85%	4,500.00	3,825.00
F. Solar panels	80%	20,000.00	16,000.00
G. Hardscape & landscaping	85%	18,900.00	16,065.00
H. Fence Walls	85%	38,500.00	32,725.00
	area(m2.)	price (Avg./m2.)	
1 Parcel (long lease)	469.00	95.00	44,555.00
2 Parcel (long lease)	160.00	95.00	15,200.00
<i>Total</i>			738,117.50

3. Execution value			
	valuation	mv(Awg)	ev(Awg)
Premises	75%	678,362.50	508,771.88
Parcel (long lease)	75%	59,755.00	44,816.25
<i>Total</i>			553,588.13

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, May 22, 2024

Leo A. Ponson, *Master-Architect*