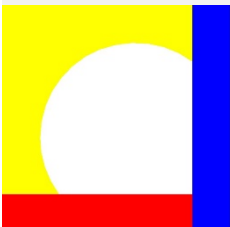


**A PARCEL LONG LEASE LAND AND A
CONCRETE BLOCK DWELLING,
SITUATED AT
CAYA JOSE GEERMAN 15-E**

APPRAISAL REPORT 2023_449

DECEMBER 12, 2023



ARCHITECTEN BUREAU

ARCHIOSA

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1. GENERAL INFORMATION

The undersigned, Leo Ponson architect of profession, hereby declares to have appraised by order of Mr. Brakel, a parcel long lease land and a concrete block dwelling situated at Caya Jose Geerman 15-E.

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 undersigned on December 12, 2023. The required information was obtained from the principal.

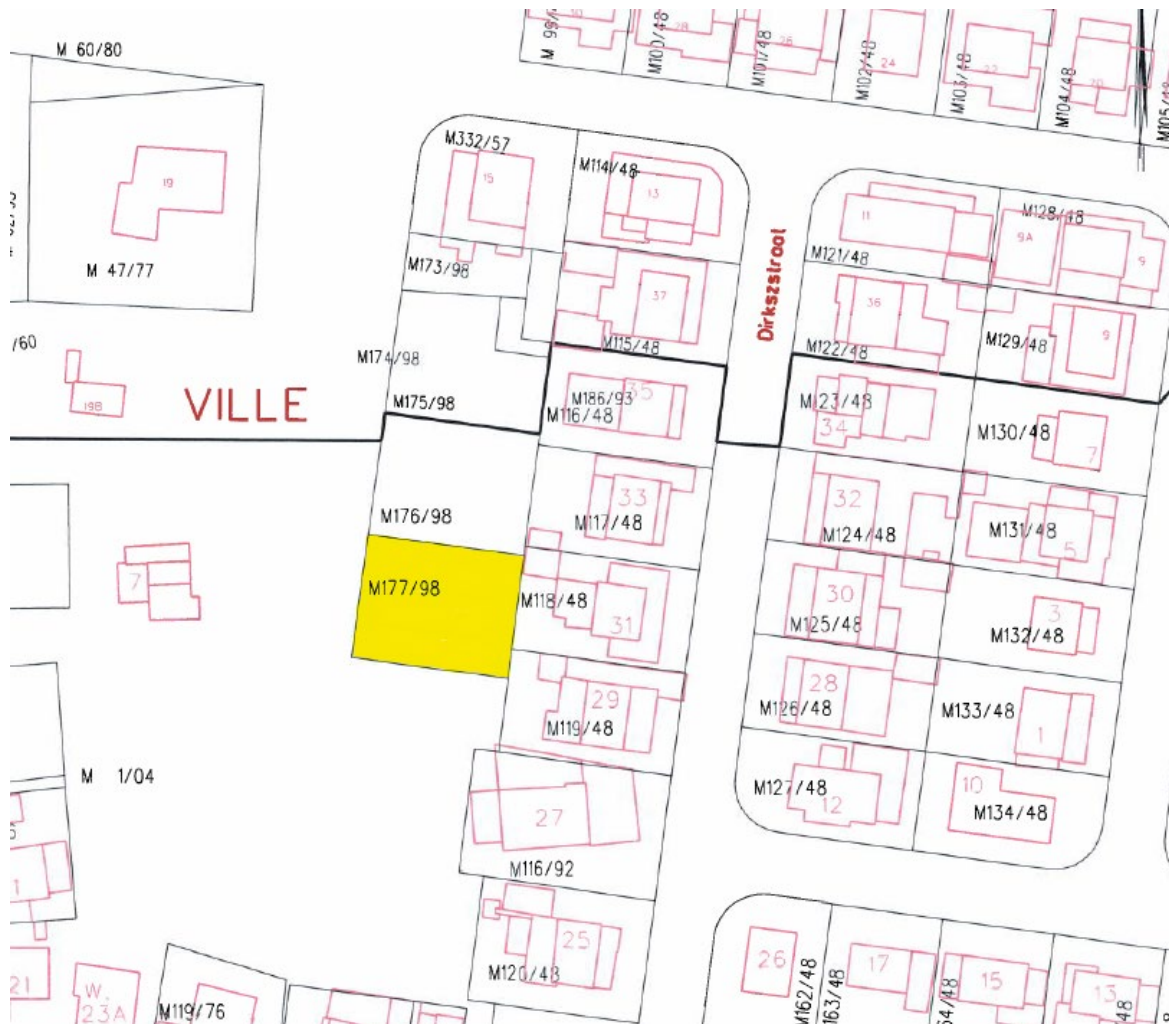
This report has a validity of 6 months after date of signature.

2. LEGAL DEFINITION

Parcel:

- It concerns a parcel property land with an area of 505 m², situated at San Nicolas
- Described in survey document "Meetbrief Number 177 of the year 1998"
- In the name of
- Registered at the Department Surveying and Property Registration in Aruba under Register C, Volume 860, Number 21
- The long lease expires on July 26, 2071

Location: (Cadastral chart 4-F-32)



3. TECHNICAL DESCRIPTION

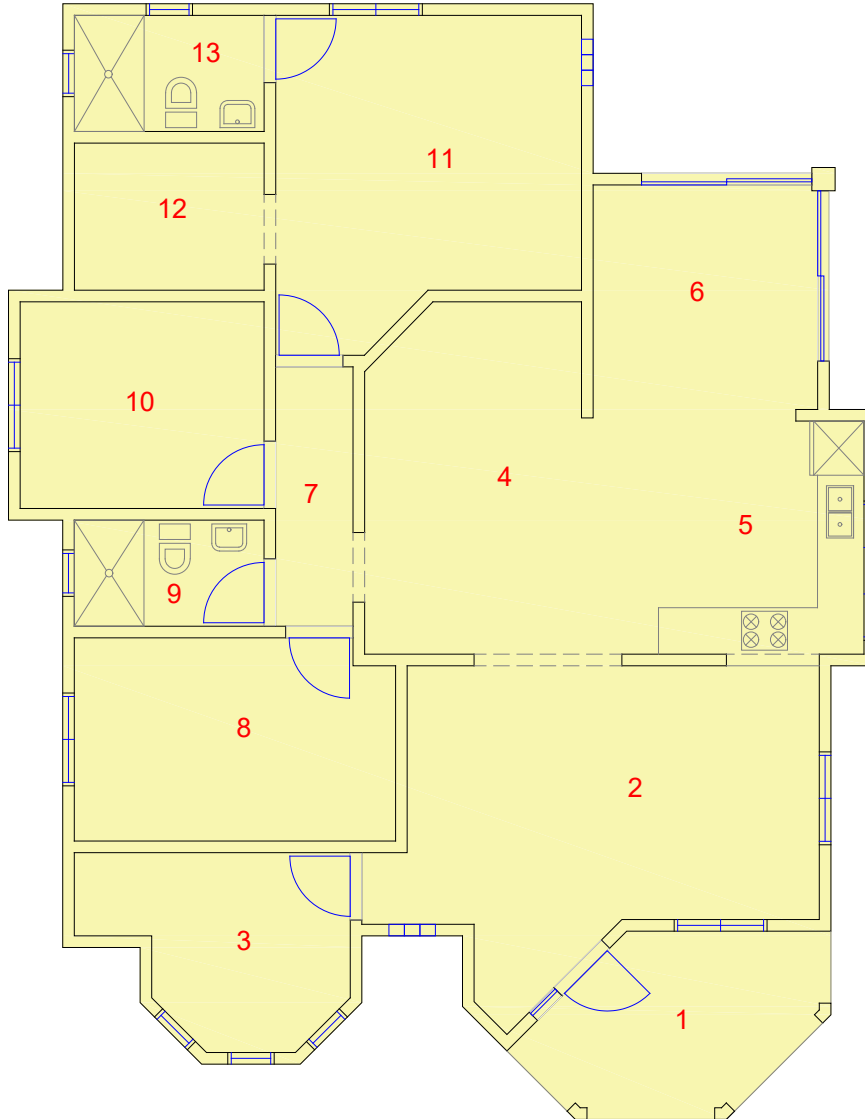
Premises:

On above-mentioned parcel to be built

A. A concrete block house with a total built-up area of 130 m²

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

Floor plan:



Partition:

A. House

- A.1. Porch
- A.2. Living
- A.3. Storage
- A.4. Family-room
- A.5. Kitchen
- A.6. Dining
- A.7. Hall
- A.8. Bedroom 1
- A.9. Bathroom 1
- A.10. Bedroom 2
- A.11. Bedroom 3
- A.12. Walk in closet
- A.13. Bathroom 2

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

Roof:

- Hipped and saddle roof
- Wooden roof structure
- Multiplex boarding
- Roof covering of asphalt paper and bituminous shingles

Frames, doors and windows:

- Exterior wooden swing door and frame with glass panel
- Exterior aluminum sliding doors and frames with glass panels
- Interior wooden swing doors and frames
- Aluminum fixed, awning and swing windows with glass panels
- Glass blocks
- All doors and windows including hinges and locks

Floor and wall finishing:

- Glazed ceramic floor tiles in all areas
- Bathroom walls covered with ceramic tiles

Ceiling:

- In all areas a lowered ceiling
- Covering of smooth finished gypsum board and PVC slats on wooden framing

Painting:

- All masonry, wooden frames, and ceiling are painted

Kitchen cabinets:

- Laminated wooden kitchen cabinets
- Granite countertop, including stainless steel sink with faucet

Bathroom fixtures:

- Porcelain toilet bowl
- Porcelain sink including faucet
- Shower area, including showerhead and faucet
- Shower area with aluminum-glass panel, 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:

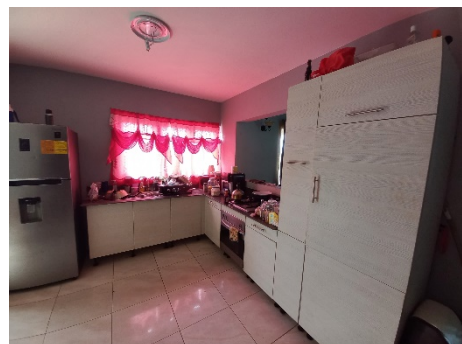
- Electrical installation in the complete dwelling
- AC installation

Hardscape

- Paved floor

Fencing:

- The parcel is fenced off on two sides with
- Concrete block walls, concrete columns and PVC fencing
- Not plastered and not painted
- belonging to the neighboring parcel



4. CONSIDERATION

General impression of dwelling:

- It concerns a parcel long lease land
- A concrete block house
- The house consists of 3 bedrooms, 2 bathrooms, 1 walk in closet, a family-room and a storage
- The kitchen, living and dining form one spacious room open to each other
- At the front side of the house is a porch
- Paved floor
- The parcel is fenced off on 2 sides
- Year of construction: around 2012-2013



Location:

- The parcel is located on an asphalt road
- The surrounding parcels are mostly occupied
- The parcel is situated in the neighborhood of San Nicolas
- Situated South of the road known as Caya Jose Geerman and North of the road known as Watapana Gezaag
- Located at a distance less than 1 kilometer from center San Nicolas



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 no commercial activities located



Maintenance:

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

MAINTENANCE TABLE	N	G	S	M	I	P	U	Clarification
Foundation			X					
Floors			X					
Walls			X	X				Chipped in walls around the dwelling
Roof				X	X			Rotten face board
Frames, windows and doors			X		X		X	Windows not sealed Broken glass & broken window
Floor and wall tiles								
Ceiling			X				X	Few PVC slats not installed
Painting				X				Exterior, interior walls, wooden doors and frames and face board
Kitchen			X					
Bathroom fixtures			X					
Plumbing			X					
Electrical installation			X					
Hardscape and/or landscaping				X				
Fencing								N/A

N: new (within 1 year after completion)
G: good = as new
S: sufficient = no maintenance excepted within 2 years
M: moderate = maintenance excepted within 2 years (clarification)
I: insufficient = maintenance / repair necessary (clarification)
P: poor = replacement necessary (clarification)
U: unfinished

5. VALUATION

Valuation of parcel and dwelling, after completion:

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		130.00	2,200.00	286,000.00
<i>Total</i>				286,000.00
Depreciation	-5%		286,000.00	(14,300.00)
Maintenance	-15%		286,000.00	(42,900.00)
2. Market value		valuation	cv(Awg)	mv(Awg)
A. House		85%	286,000.00	243,100.00
		area(m2.)	price (Avg./m2.)	
Parcel (long lease)		505.00	85.00	42,925.00
<i>Total</i>				286,025.00
			(42,900.00)	
3. Execution value		valuation	mv(Awg)	ev(Awg)
Premises		75%	243,100.00	182,325.00
Parcel (long lease)		75%	42,925.00	32,193.75
<i>Total</i>				214,518.75

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, December 12, 2023

Leo A. Ponson, *Master-Architect*