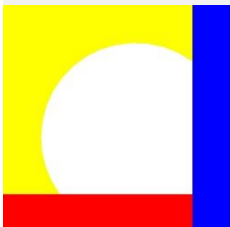


**FOUR PARCELS PROPERTY LAND
AND TWO-STORY BUILT ON
DWELLING, SITUATED AT ZUSTER
CHERUBINESTRAAT 6**

APPRAISAL REPORT 2024_412

SEPTEMBER 3, 2024



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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. (Victor Wouters), four parcels property land and two-story concrete block dwelling situated at Zuster Cherubinestraat 6.

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

To determine as such the parcels and dwelling were inspected by the undersigned on September 3, 2024. The required information was obtained from the principal.

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

The previous appraisal report 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 are applied.

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

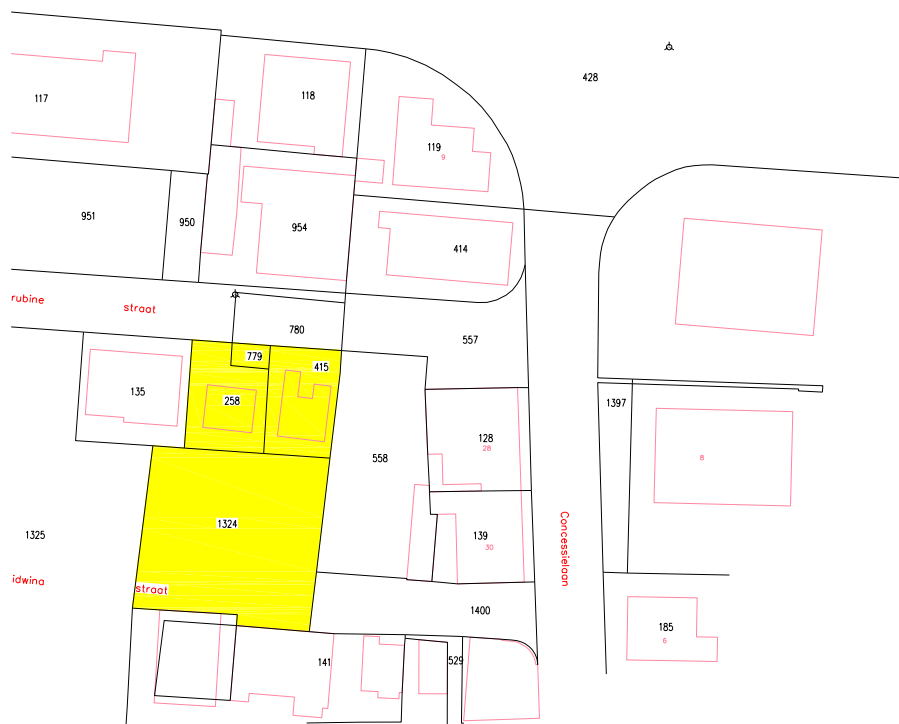
2. LEGAL DEFINITION

Parcels:

It concerns 4 parcels property land:

1. A parcel property land with an area of 571 m², situated at Oranjestad,
 - o Known as Land Aruba First District, Section E, Number 1324 (1-E-1324)
 2. A parcel property land with an area of 145 m², situated at Oranjestad,
 - o Known as Land Aruba First District, Section E, Number 258 (1-E-258)
 3. A parcel property land with an area of 16 m², situated at Oranjestad,
 - o Known as Land Aruba First District, Section E, Number 779 (1-E-779)
 4. A parcel property land with an area of 143 m², situated at Oranjestad,
 - o Known as Land Aruba First District, Section E, Number 415 (1-E-415)
- All in the name of Buena Vista Real Estate N.V.
 - Registered at the Department Surveying and Property Registration in Aruba under Register C, Volume 535, Number 13

Location: (cadastral chart 1-E-2)



3. TECHNICAL DESCRIPTION

Premises:

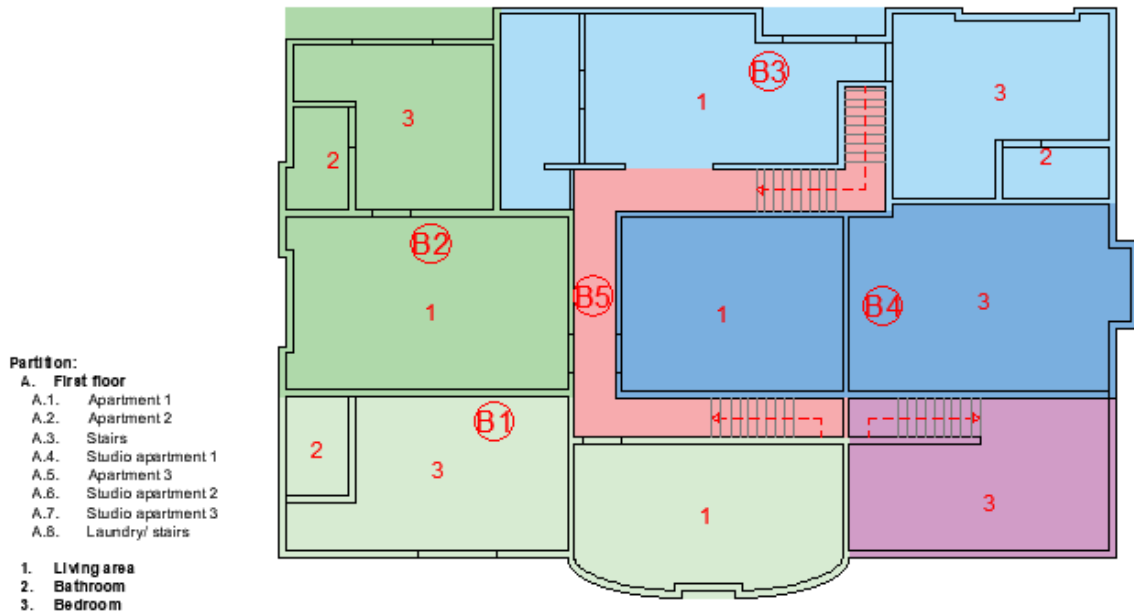
On the above-mentioned parcels 1-E-258, 779 and 415 a two-story apartment complex is built:

- A. First floor with a built-up area of approximately 232 m²
- B. Second floor with a built-up area of approximately 237 m²
- C. Hardscape with an approximately area of 20 m²

The above-mentioned parcel 1-E-1324 is used for parking spaces.

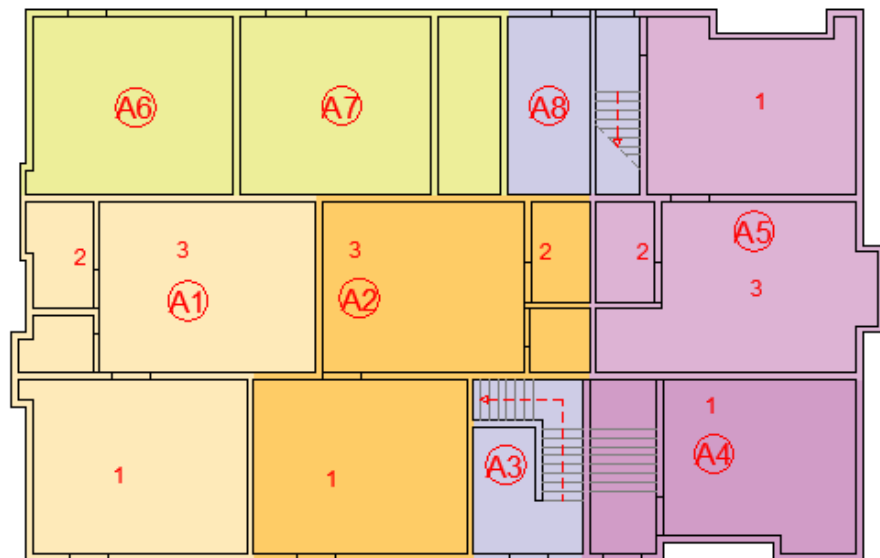
Calculated using the outside measurements (used to calculate the values)

Floor plan:



SECOND FLOOR

- B. Second floor**
- B.1. Apartment 4
 - B.2. Apartment 5
 - B.3. Apartment 6
 - B.4. Apartment 7
 - B.5. Hallway
 - B.6. Studio apt. 1
Second floor
- 1. Living area**
2. Bathroom
3. Bedroom



FIRST FLOOR

**Description of construction and materials, dwelling (A & B):
Visible from the outside:**

Foundation:

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

Floors:

- Concrete slab reinforced with contracting netting, on soil filling
- Second floor, a reinforced concrete slab and steel beams

Walls:

- Concrete block walls
- Reinforced concrete columns and ring beams
- Finished plaster on both interior and exterior masonry

Roof:

- Saddle and lean to roof
- Wooden roof structure
- Multiplex boarding
- Roof covering of asphalt paper and bituminous layers
- Roof overhang is covered with PVC slats and triplex boarding

Frames, doors and windows:

- Exterior wooden swing doors and frames
- Exterior aluminum sliding door and frame with glass panels
- Interior wooden swing doors and frames
- Aluminum sliding and wooden swinging windows with glass panels and frames
- Metal trellis at most windows
- Metal trellis doors and frames
- All doors and windows including hinges and locks

Painting

- All masonry, wooden frames and doors and ceiling are painted

Staircase & balcony:

- Closed concrete staircase
- Tiled concrete steps and metal railing
- Balcony: Metal railing

Plumbing:

- Copper water and PVC sewer piping
- Sewer piping connected on government sewage

Technical installation:

- Electrical installation in the complete dwelling
- AC installation

Hardscape:

- Concrete floors

Fencing

- The parcel is partially off with
- Concrete block walls, including concrete columns
- Partially plastered and painted
- Belonging to the neighboring parcel

Inside dwelling (A & B): unknown

- Interior walls and finishing:
- Floor and wall finishing:
- Ceiling:
- Kitchen cabinets:
- Bathroom fixtures:
- Plumbing:



4. CONSIDERATION

General impression of dwelling:

- It concerns four parcels property land
- A two-story concrete block apartment complex on parcel 1-E-258, 779 and 415
- The apartment complex is divided into 10 units
- Of which 7 are apartments and 3 are studio apartments
- Each apartment has its own living area, bedroom and bathroom
- The parcel (1-E-114) is used for parking spaces
- Concrete floors
- The parcel is partially fenced off
- Year of construction: 1980's



Location:

- The dwelling is located on an asphalt road
- The surrounding lots are mostly occupied
- The parcel is situated in the neighbourhood known as Zuster Cherubinestraat
- Situated South of the secondary road known as Dominicanessenstraat and West of the secondary road known as Concessielaan
- Located at a walking distance from the center of Oranjestad



Surroundings:

- The premises are located in Central Oranjestad (ROPV2019, Centrum Oranjestad), with a high density
- Where dwellings of various sizes and price ranges are located
- In the direct vicinity there are several commercial activities located

Maintenance:

- The premises were inspected only on the outside
- Show several visible defects and the overall condition of maintenance, limited to the exterior, is sufficient to moderate
- The apartments appear 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*
- *It appears that the building is under renovation/construction*

MAINTENANCE TABLE	N	G	S	M	I	P	U	Clarification
Foundation			X					
Floors			X					
Walls			X					
Roof			X					
Frames, windows and doors			X		X		X	Exterior door damaged Several windows are missing
Floor and wall tiles								N/A
Ceiling								N/A
Painting			X	X				Exterior walls and fence wall require repainting
Kitchen								N/A
Bathroom fixtures								N/A
Plumbing			X					
Electrical installation			X					
Hardscape and/or landscaping			X	X				Concrete floor cracked
Fencing								N/A
<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 parcels 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			
	<i>area (m2)</i>	<i>price(Awg./m2)</i>	<i>cv(Awg.)</i>
A. First floor	232.00	2,200.00	510,400.00
B. Second floor	237.00	2,200.00	521,400.00
C. Hardscape	20.00	125.00	2,500.00
<i>Total</i>			1,034,300.00
Depreciation	-15%	1,034,300.00	(155,145.00)
Maintenance	-20%	1,034,300.00	(206,860.00)

2. Market value			
	<i>valuation</i>	<i>cv(Awg.)</i>	<i>mv(Awg.)</i>
A. First floor	70%	510,400.00	357,280.00
B. Second floor	70%	521,400.00	364,980.00
C. Hardscape	70%	2,500.00	1,750.00

	<i>area (m2)</i>	<i>price(Awg./m2)</i>	
Parcel (property)	571.00	250.00	142,750.00
Parcel (property)	145.00	350.00	50,750.00
Parcel (property)	16.00	350.00	5,600.00
Parcel (property)	143.00	350.00	50,050.00
<i>Total</i>			973,160.00

3. Execution value			
	<i>valuation</i>	<i>mv(Awg.)</i>	<i>ev(Awg.)</i>
Premises	70%	724,010.00	506,807.00
Parcels (property)	75%	249,150.00	186,862.50
<i>Total</i>			693,669.50

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, September 3, 2024

Leo A. Ponson, *Master-Architect*