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INTRODUCTION

Hereby, the undersigned, ing. Carlos V. Bikker MRE and ing. Xavier A. Arends, real estate appraisers established on Aruba, states to have surveyed and appraised, upon request of _____, the project development locally known as Sabana Liber Villas, Noord, Aruba, for the Fair Market Value, and Execution Value in the present situation.

1.1 APPRAISAL REPORT: PROPERTY LAND PLOT AT SABANA LIBER Z/N

Date of Report: March 17, 2026

Prepared For:

Subject Property: Sabana Liber z/n, Noord, Aruba

1.2 PROPERTY IDENTIFICATION & OWNERSHIP

- **Cadastral discription:** First Division, Section L, Number 89 (1-L-89).
- **Total Surface Area:** 24,060m² Official registered at DLV and 646 m² of land Aruba which will be granted by the DIP for the benefit of the Project.
- **Legal Owner:**
- **Historical Transaction:** The property was acquired on May 31, 2024, for a purchase price of Afl. 2,646,600.00.

1.3 PROPERTY DESCRIPTION & CONDITION

- **Location:** Situated in Noord, bordering the main road from Sabana Liber to Kudawecha.
- **Current State:** The terrain is classified as "Bouwland" (arable land) and is currently densely grown with local vegetation, including protected species like the Breba and Cadushi cactuses.
- **Topography:** The plot features an elevation that provides views of the Noord area and is located approximately 10 minutes from Oranjestad.

1.4 REGULATORY & PERMIT STATUS

- **Development Permit (Lapsed):** A Ministerial Decree (M.B. DIP16863/24) was issued on June 24, 2025, for clearing vegetation and infrastructure installation.
 - **Validity:** Condition 21 of the decree states that the permit expires if the activities are not completed within six months of issuance.
 - **Current Status:** As of March 2026, and based on the provided brief, this permit has lapsed without the completion of the authorized works.
 - **Within the framework of housing** most probably a new Development Permit will be granted again.
- **Land Expansion:** The provisional subdivision map includes a proposed expansion (uitbreiding) of **646m²**
 - **Status:** While official cadastral records indicate a site area of **24,060 m²**, existing infrastructure and development plans reflect a physical expansion beyond the registered boundaries. This valuation incorporates the total expanded area, predicated on the high probability of formal administrative regularization by the relevant local authorities.

1.5 VALUATION ANALYSIS

This appraisal reflects the market value of the subject property under its current constraints and regulatory standing. The valuation accounts for the following key factors:

- **Infrastructure:** The costs of Infrastructure are not included in the valuation of the land.
- **Non-binding presale reservations:** Non-binding presale reservations have been excluded from this analysis to ensure the conclusion is based solely on confirmed market evidence.
- **Location:** Noord/Sabana Liber maintains high residential demand. Proximity to the tourism hub and land scarcity support a sustained location premium for the area.

1.6 VALUATION

Taking all of the above into account, the current fair market value of this property—considering its size and location, as well as the current parcel supply and demand, and anticipated developments in the area, is appraised with a special emphasis on its desirable location to develop in Noord at:

ACTUAL VALUATION

THE CURRENT: THE FAIR MARKET VALUE is appraised at
24,060m² plus 646 m² = 24,706 m² @

AWG 4,941,200. ==

THE EXECUTION VALUE is appraised at: **AWG 4,450,000. ==**


Appraisers ing. C.V.Bikker MRE & ing. X.A. Arends

The undersigned certifies to have drawn up this report to the best of his knowledge and that he has no interest whatever in the property concerned.

Aruba, March 19, 2026
The Appraisers



ing. Carlos V. Bikker MRE

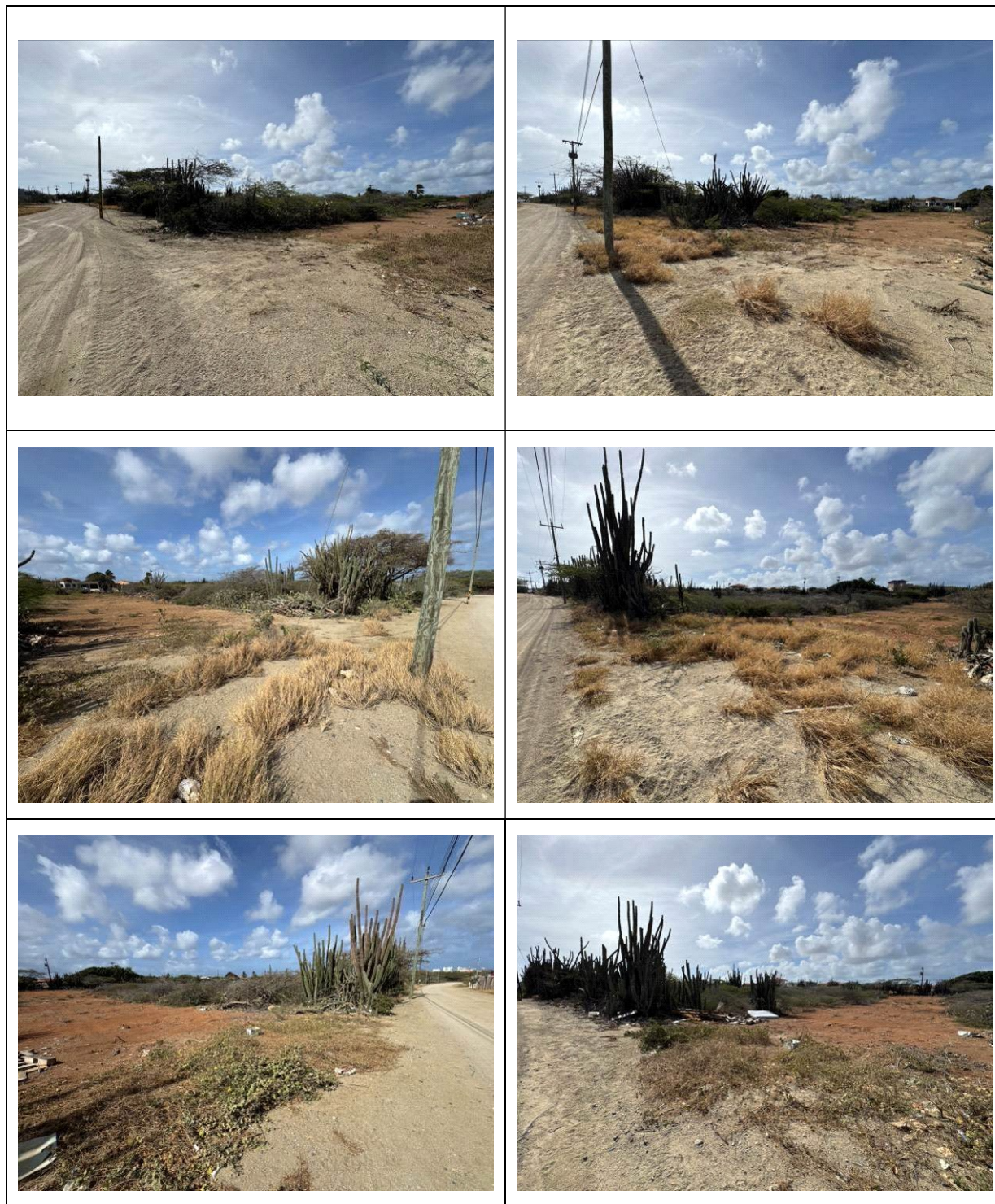


ing. Xavier A. Arends

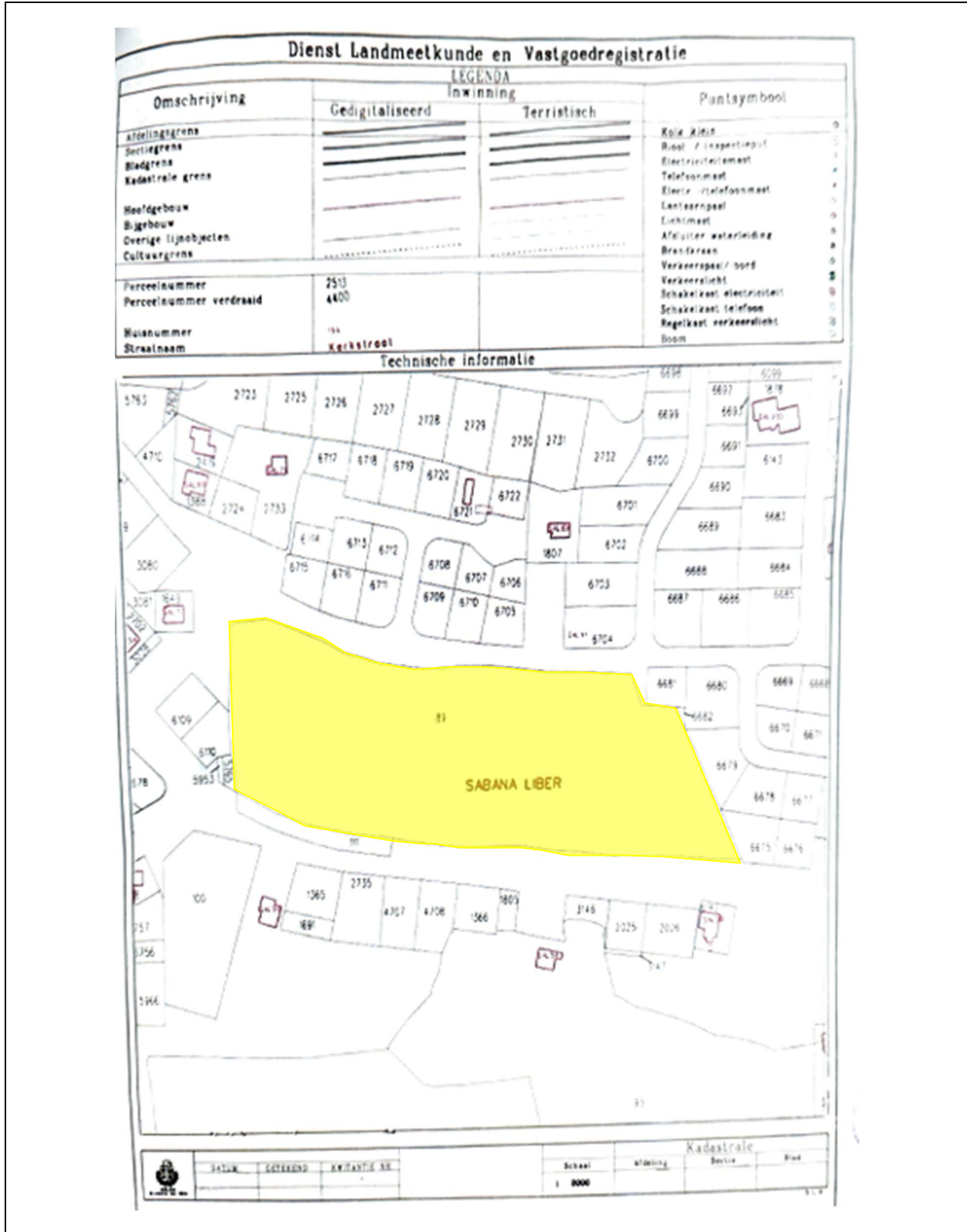
ANNEX:

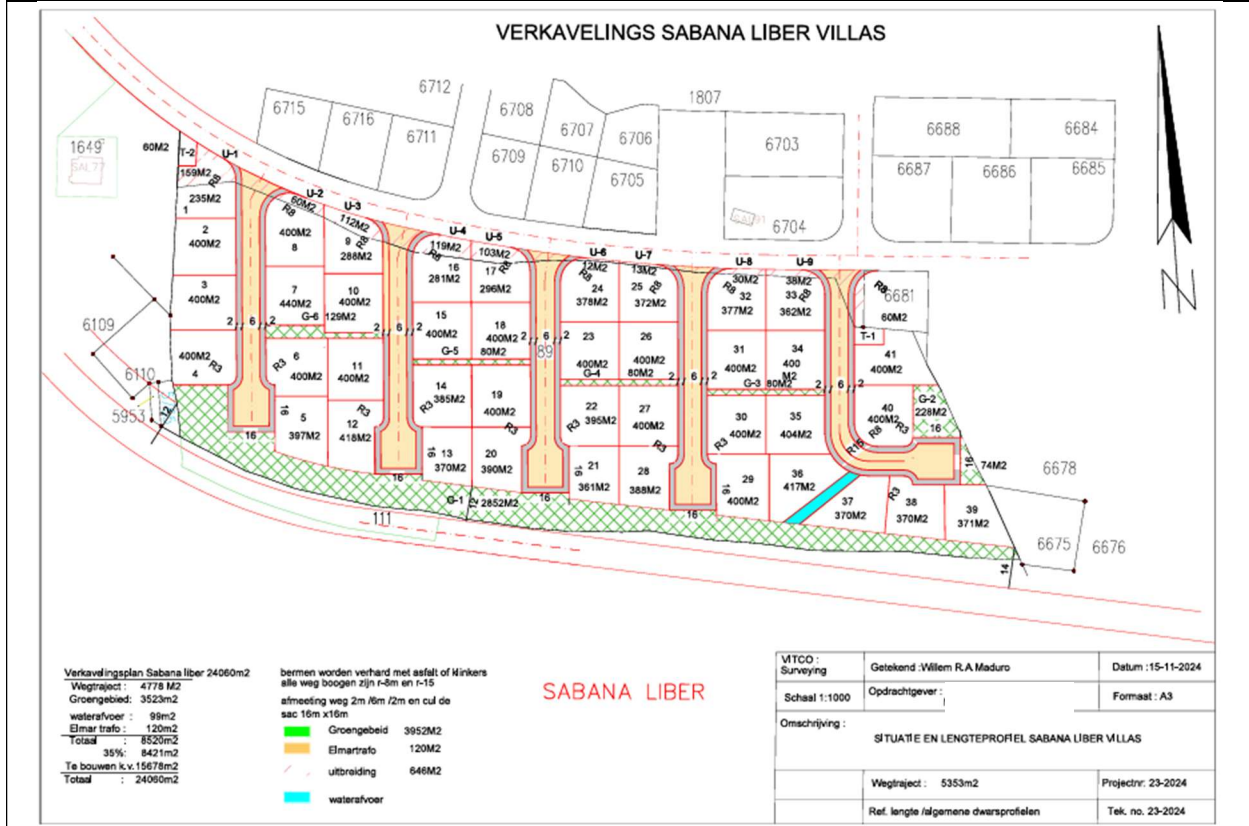
- Photos
- Site plan and subdivision plan
- Official document

2.1 PHOTOS



2.2 SITE PLAN





2.3 OFFICIAL DOCUMENT

Dienst Landmeetkunde en Vastgoedregistratie Aruba



Pagina 1 van 1
Datum 11-2-2026
Tijd 14:07

Kadastraal uittreksel (object) beperkt

Registratie bijgewerkt t/m	11-2-2026
Inzage per	11-2-2026
Referentie	2026-1263
Prijs uittreksel	AWG 16,00

Kadastrale aanduiding object

Kadastrale aanduiding	1 L 89
Index	

Objectgegevens

Grootte	24060 m ²
Omschrijving	Bouwland
Herkomst	Kadastraal perceel
Bladnummer	1
Bladvolgnr en ruit	f2
Locatie	Sabana Liber Aruba

Gerechtigde 1/1 Eigendom

Naam
Zetel
Aard
Adres

Rechten

Recht verkregen bij	C register deel/nummer 1277/39
Type akte	Verkoop en koop koopprijs AWG 2.646.600,00 ingeschreven op 3-6-2024 14:45:00 verleden op 31-5-2024 voor mr. C.A. Tromp van NewLeaf Notary

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