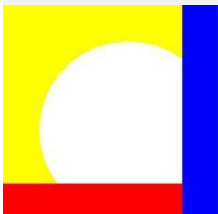


**A PARCEL PROPERTY LAND AND
BUILT ON COMMERCIAL BUILDING,
SITUATED AT CAYA G.F. (BETICO)
CROES 163-A**

“DRIVE BY” APPRAISAL REPORT 2026_213

APRIL 30, 2026



ARCHITECTEN BUREAU

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1. GENERAL INFORMATION

The undersigned, Leo Ponson architect of profession, hereby declares to have appraised by order of _____, a parcel property land and a concrete block commercial building situated at Caya G.F. (Betico) Croes 163-A.

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 April 30, 2026. The required information was obtained from the principal. The premises were not inspected internally and photographs were taken from accessible exterior areas only.

The previous appraisal report from Ing. N.Evertsz of Evertech of the year 2022 Nr. 22-300 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.

No responsibility is accepted for hidden defects, interior conditions, structural deficiencies or deviations that could not be observed during the exterior-only inspection.

This appraisal reflects the condition, stage of construction, and market circumstances of the property as observed on the inspection date, April 30, 2026. Any material changes to the property or market after this date may affect the stated values.

2. LEGAL DEFINITION

Parcel:

- It concerns a parcel property land with an area of 370 m², situated at Oranjestad
- Known as Land Aruba First Division, Section P, Number 623 (1-P-623)
- In the name of _____
- Registered at the Department Surveying and Property Registration in Aruba under Register C, Volume 790, Number 14 and Volume 802, Number 6

Location: (Cadastral chart 1-P-3)



3. TECHNICAL DESCRIPTION

Premises:

On the above-mentioned parcel are built:

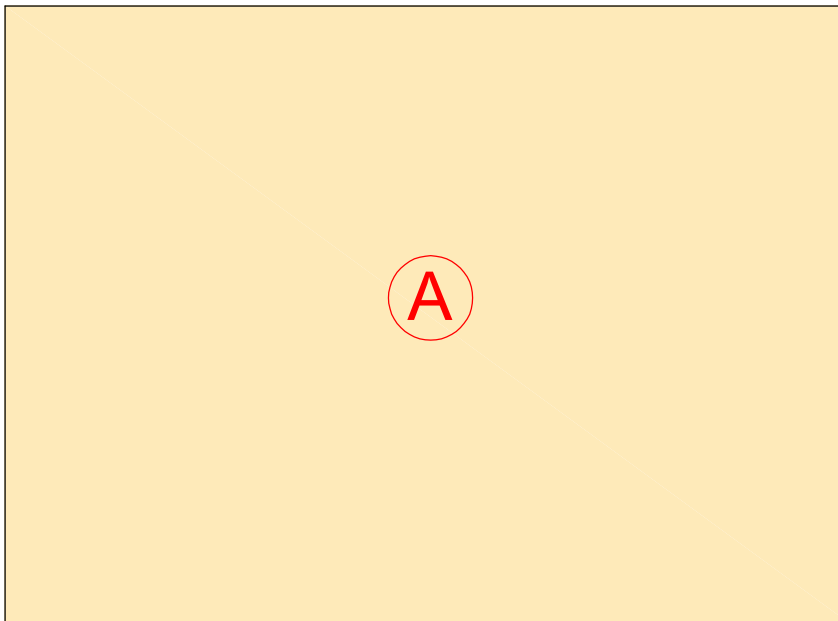
- A. A concrete block commercial warehouse with a built-up area of approximately 243 m², extracted from previous appraisal report
- B. Concrete block fence walls with an estimated length of approximately 55 m¹

Calculated using Google Earth imagery, available site plans and reference documentation.

Note:

Google Earth measurements are approximate and rounded to the nearest m².

Floor plan:



Partition:
A. Warehouse

Description of construction and materials, building:

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

Walls:

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

Roof:

- Saddle roof
- Wooden roof structure
- Roof covering of corrugated cement fiber sheets

Frames, doors and windows:

- Wooden frame canopy with a roof covering of bituminous layers

Painting:

- All masonry and wooden frames are painted

Landscaping:

- Shrubs, plants, trees and indigenous

Fencing:

- The parcel is completely fenced off with
- Concrete blocks and columns
- Plastered and painted

NOT VISIBLE FROM THE OUTSIDE:

Interior walls and finishing:

- Finished plaster on interior masonry

Floor and wall finishing:

- Interior finishes are assumed to include ceramic floor tiles based on previous appraisal information.
- Bathroom walls are assumed to be covered with ceramic tiles

Ceiling:

- Ceiling is assumed to consist of a cathedral ceiling with exposed roof structure

Painting:

- Interior masonry, wooden frames and ceilings are assumed painted

Kitchen cabinets:

- No kitchen cabinets visible during the exterior inspection

Bathroom fixtures:

- No bathroom fixtures visible during the exterior inspection

Plumbing:

- Plumbing installations are assumed to consist of copper water and PVC sewer piping
- Septic tank of sufficient volume, on which all sewer piping are connected

Technical installation:

- Electrical installation is assumed to be present throughout the building based on previous appraisal information



A handwritten signature or set of initials in the bottom right corner of the page.

4. CONSIDERATION

General impression of dwelling:

- It concerns a parcel property land
- A concrete block commercial warehouse (A)
- Shrubs, plants, trees and indigenous on the premises
- The parcel is completely fenced off
- Building permit(s): unknown
- Year of construction: unknown

Location:

- The dwelling is located on an asphalt road
- The surrounding lots are mostly occupied
- The parcel is situated in the neighborhood of Oranjestad
- Situated North of the main road leading from the center of Oranjestad to Cumana
- Located at a distance of less than 1 kilometer from the center of Oranjestad

Surroundings:

- The premises are located in an urban area (ROPV2019, stedelijk woongebied), with a high density
- Where dwellings of different sizes and price ranges are located
- In the direct vicinity there are several commercial activities located

Maintenance: (Drive-by Limitations)

- Inspection limited to the exterior of the premises
- Several visible defects noted from the outside
- The overall exterior maintenance condition appears moderate based on visible observations
- The premises appear to be unoccupied

Note:

- Based on the exterior condition, a similar maintenance condition is assumed for the interior.
- The entrance of the building is blocked.

MAINTENANCE TABLE	N	G	S	M	I	P	U	Clarification
Foundation				X				
Floors				X				
Walls				X				
Roof				X				
Frames, windows and doors								N/A
Floor and wall tiles								N/A
Ceiling								N/A
Painting				X				
Kitchen								N/A
Bathroom fixtures								N/A
Plumbing				X				Inspect and repair/replace Plumbing not visibly assessed, assumed functional
Electrical installation				X				Inspect and repair/replace
Hardscape and/or landscaping				X				
Fencing				X				Several cracks in fence walls and columns
<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>								

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. Warehouse	243.00	1,800.00	437,400.00
B. Fence wall	55.00	600.00	33,000.00
Total			470,400.00
Depreciation	-30%	470,400.00	(141,120.00)
Maintenance	-60%	470,400.00	(282,240.00)

2. Market value			
	valuation	cv(Awg)	mv(Awg)
A. Warehouse	40%	437,400.00	174,960.00
B. Fence wall	40%	33,000.00	13,200.00
	area(m2.)	price (Avg./m2.)	
Parcel (property)	370.00	250.00	92,500.00
Total			280,660.00

3. Execution value			
	valuation	mv(Awg)	ev(Awg)
Premises	70%	188,160.00	131,712.00
Parcel (property)	75%	92,500.00	69,375.00
Total			201,087.00

Note:

This valuation was carried out with limited available information regarding the buildings, as the inspection was restricted to a Drive-by. Only the parts of the premises that were visible from the public road and could be identified with reasonable certainty were included in the valuation.

Any enclosed areas, extensions, additions, roofed structures or improvements that were not visible or could not be measured during the inspection are not included in the valuation.

For this reason, the valuation is prepared on the conservative / low side, and may require adjustment if additional built-up areas exist or if the actual interior condition differs from the assumed condition.

No responsibility is accepted for hidden defects, structural deficiencies, interior conditions or deviations that could not reasonably be observed during the limited exterior inspection.

Explanation:

Values are calculated using the outside measurements (see page 2)

Depreciation: decrease in value due to age and wear, estimated at approximately 1% per year.

Maintenance: estimated overdue maintenance costs based on current observed condition.

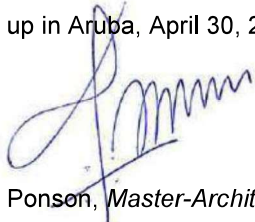
Valuation of Market value: based on age (wear and tear) and maintenance of premises.

Due to the limited scope of inspection, the valuation is considered conservative and based on observable exterior conditions only.

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, April 30, 2026



Leo A. Ponson, Master-Architect





Kadastraal uittreksel (object) beperkt

Registratie bijgewerkt t/m	5-5-2026
Inzage per	6-5-2026
Referentie	2026-3727
Prijs uittreksel	AWG 24,00

Kadastrale aanduiding object

Kadastrale aanduiding **1 P 623**
Index

Objectgegevens

Grootte	370 m ²
Omschrijving	Commercieel gebouw en erf
Herkomst	Kadastraal perceel
Bladnummer	3
Bladvolgnr en ruit	b4
Locatie	Caya G.F. (Betico) Croes Aruba

Gerechtigde 1/1 Eigendom

Naam
Persoonsnummer
Zetel
Aard
Adres
Buitenland adres

Rechten

Recht verkregen bij Type akte	C register deel/nummer 790/14 Verkoop en koop koop prijs AWG 170.000,00 (met meer vastgoed verkregen) ingeschreven op 26-6-2009 16:15:00 verleden op 26-6-2009 voor mr. H.M. Rodriguez-Taekema
Recht verkregen bij Type akte	C register deel/nummer 802/6 Akte van rectificatie ingeschreven op 21-7-2009 16:20:00 verleden op 21-7-2009 voor mr. H.M. Rodriguez-Taekema

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

