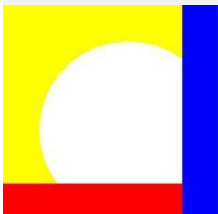


**A PARCEL PROPERTY LAND AND  
BUILT ON COMMERCIAL WAREHOUSE,  
SITUATED AT NEPTUNUSSTAAT 2-A**

**“DRIVE BY” APPRAISAL REPORT 2026\_214**

**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 warehouse situated at Neptunusstaat 2-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 on the inside and pictures were taken from the outside only. The previous appraisal report from Ing. N.Evertsz of Evertech of the year 2022 Nr. 22-299 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, structural deficiencies, interior conditions or deviations that could not reasonably be observed during the limited exterior inspection.

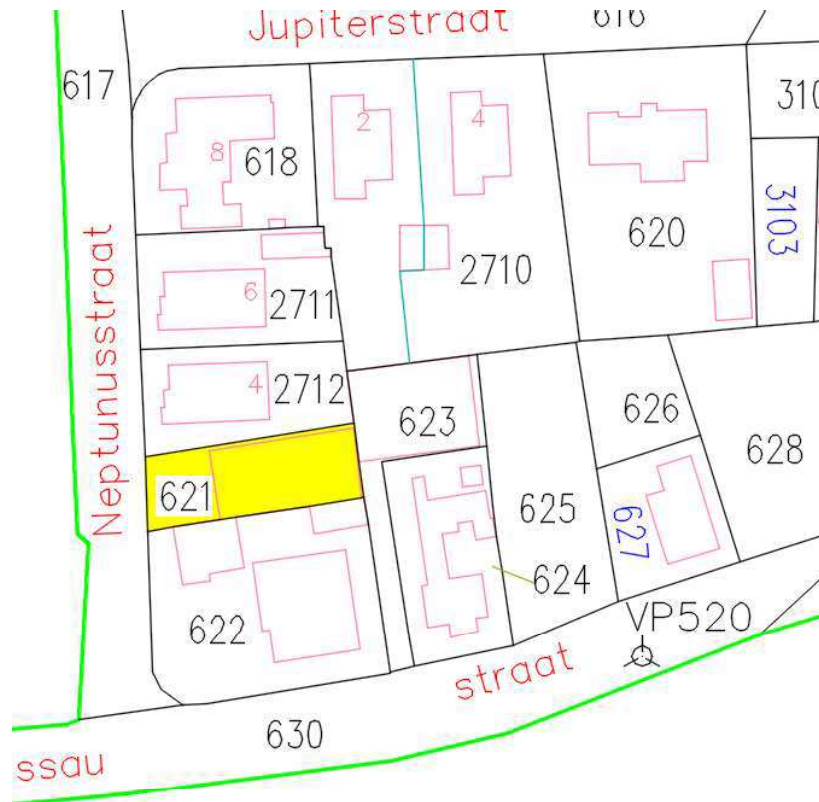
This appraisal reflects the condition, stage of construction, and market circumstances of the property as observed on the inspection date, April 30, 2026. Any material changes to the property or market after this date may affect the stated values.

## 2. LEGAL DEFINITION

### Parcel:

- It concerns a parcel property land with an area of 342 m<sup>2</sup>, situated at Oranjestad
- Known as Land Aruba First Division, Section P, Number 621 (1-P-621)
- In the name of \_\_\_\_\_
- Registered at the Department Surveying and Property Registration in Aruba under Register C, Volume 788, Number 50

### Location: (Cadastral chart 1-P-3)



### 3. TECHNICAL DESCRIPTION

#### Premises:

On the above-mentioned parcel are built:

- A. A concrete block commercial building with a built-up area of approximately 212 m<sup>2</sup>, extracted from previous appraisal report

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

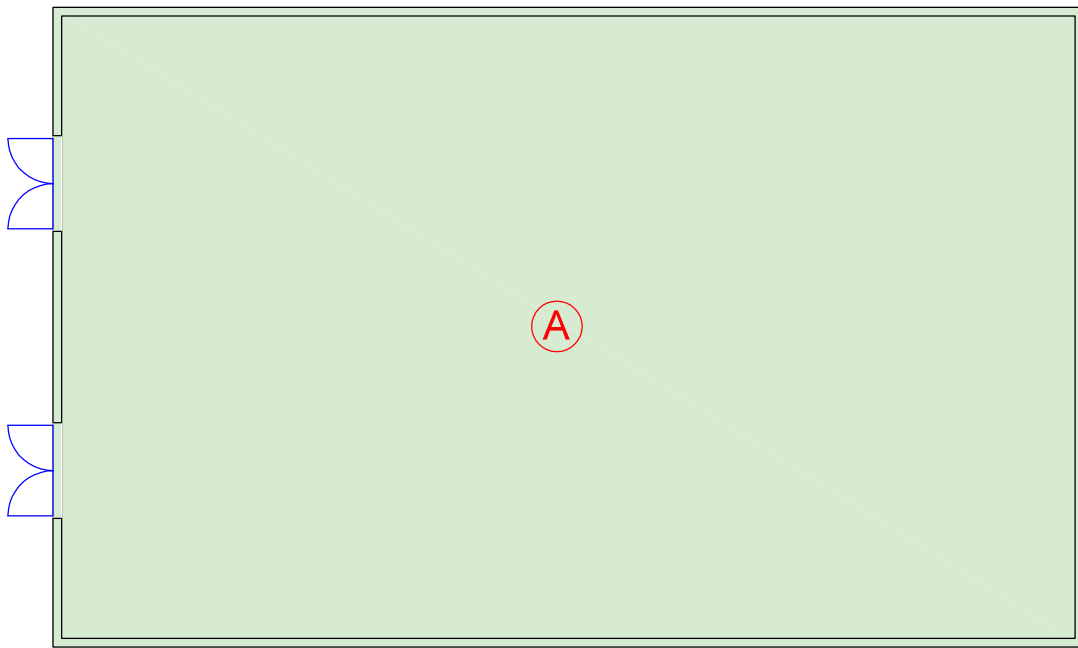
#### **Note:**

*Google Earth measurements are approximate and rounded to the nearest m<sup>2</sup>.*

#### 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
- Ventilation blocks

**Roof:**

- Saddle roof
- Wooden roof structure
- Roof covering of corrugated metal sheets

**Frames, doors and windows:**

- Exterior metal swing door and frames

**Painting:**

- All masonry and wooden frames are painted

**Technical installation: (visible)**

- Electrical installation in the complete dwelling

**Hardscape & landscaping:**

- Concrete floor
- Plants and indigenous

**Fencing:**

- The parcel is partially fenced off with
- Concrete blocks and columns
- Plastered and painted
- Belonging to the neighboring parcel



**NOT VISIBLE FROM THE OUTSIDE:**

**Interior walls and finishing:**

- Interior walls are assumed to consist of finished plaster on interior masonry, based on previous appraisal information

**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:**

- Ceilings are assumed to consist of high ceilings in several areas

**Painting:**

- Interior masonry, wooden frames and ceilings are assumed painted

**Kitchen cabinets:**

- No kitchen cabinets (not visible)

**Bathroom fixtures:**

- No bathroom fixtures (not visible)

**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 building (A)
- Shrubs, plants, trees and indigenous on the premises
- The parcel is partially 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
- Overall exterior maintenance condition assessed as moderate  
The premises appear to be occupied based on exterior observations

### Note:

- Based on the exterior condition, a similar maintenance condition is assumed for the interior.

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								N/A
<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:

<b>1. Reconstruction value</b>		<i>area(m2.)</i>	<i>price (Avg./m2.)</i>	<i>cv(Awg)</i>
A.	Warehouse	212.00	1,800.00	381,600.00
	<i>Total</i>			<b>381,600.00</b>
	Depreciation	-30%	381,600.00	(114,480.00)
	Maintenance	-60%	381,600.00	(228,960.00)

<b>2. Market value</b>		<i>valuation</i>	<i>cv(Awg)</i>	<i>mv(Awg)</i>
A.	Warehouse	40%	381,600.00	152,640.00
		<i>area(m2.)</i>	<i>price (Avg./m2.)</i>	
	Parcel (property)	342.00	350.00	119,700.00
	<i>Total</i>			<b>272,340.00</b>

<b>3. Execution value</b>		<i>valuation</i>	<i>mv(Awg)</i>	<i>ev(Awg)</i>
	Premises	70%	152,640.00	106,848.00
	Parcel (property)	75%	119,700.00	89,775.00
	<i>Total</i>			<b>196,623.00</b>

#### **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.*

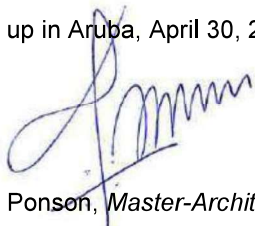
*Valuation of Market value: based on age (wear and tear) and maintenance of premises.*

*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*



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**Kadastraal uittreksel (object) beperkt**

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Registratie bijgewerkt t/m 5-5-2026  
Inzage per 6-5-2026  
Referentie 2026-3727  
Prijs uittreksel AWG 16,00

**Kadastrale aanduiding object**

Kadastrale aanduiding **1 P 621**  
Index

**Objectgegevens**

Grootte 342 m<sup>2</sup>  
Omschrijving Magazijn en erf  
Herkomst Kadastraal perceel  
Bladnummer 3  
Bladvolgnr en ruit A/4  
Locatie Neptunesstraat 2 A  
Aruba

**Gerechtigde 1/1 Eigendom**

Naam  
Persoonsnummer  
Zetel  
Aard  
Adres  
Buitenland adres

**Rechten**

Recht verkregen bij C register deel/nummer 788/50  
Type akte Verkoop en koop  
koop prijs AWG 172.000,00  
ingeschreven op 12-6-2009 15:40:00  
verleden op 12-6-2009 voor mr. H.M. Rodriguez-Taekema

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

