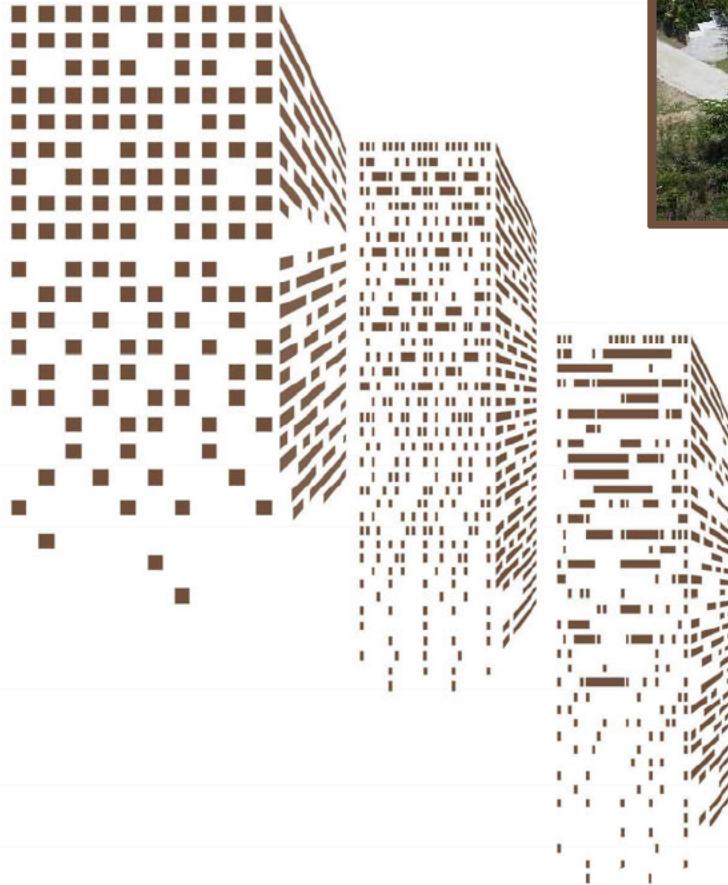




APPRAISAL REPORT
225-AP-O30
OF A DWELLING HOUSE
IN DAWN BEACH ESTATE,
ST. MAARTEN



 Zaegersgut Road #13 – P.O. Box 390
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 Tel: +1721 542 2421
 e-mail: icesxm@sintmaarten.net
 www.icesxm.com
Chamber of Commerce: 2634
Crib : 410.009647

LEGAL DATA

APPRAISAL REPORT NR.: 225-AP-030

PRINCIPAL: 

APPRAYER : Ir. Yuri Daal

SIGNATURE : 

ASSISTED BY: B. Halman

DATE OF APPRAISAL: February 26, 2025

PROPERTY ADDRESS: Trumpet Shell Road

DATE OF INSPECTION: February 19, 2025

FEE SIMPLE LEASE HOLD

OTHER

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM CDS 136/1989

OBJECT DETAIL AREA: 1223 m²

LEGAL OWNER (S): 

MORTGAGE: RBC Royal Bank N.V. US\$ 414.000, =

SEIZURES: NONE

DESCRIPTION OF THE PROPERTY

SITE

FLAT NORMAL SLOPE AVERAGE SLOPE STEEP SLOPE VALLEY VIEW
 BAY/BEACH VIEW OCEAN VIEW LAGOON VIEW POND VIEW
 VIEW OF A NEIGHBOURING ISLAND(S) GREAT BAY VIEW

AREA

RESIDENTIAL AREA TOP CLASS
 COMMERCIAL/RESIDENTIAL MIDDLE CLASS
 INDUSTRIAL/RESIDENTIAL LOW INCOME
 UNDEVELOPED AREA BELOW STANDARDS

SERVICES

ELECTRICITY GEBE-WATER SEWAGE
 SATELLITE / CABLE TELEPHONE ALL AVAILABLE UNDER GROUND

ROADS

PAVED ROADS VERY GOOD
 UNPAVED GOOD
 AVERAGE
 FAIR
 DETERIORATED

The property is a gated community located on Trumpet Shell Road in the district of Upper Prince's Quarter in Dawn Beach Estate. This parcel of land has a 1-storey residential building. The neighborhood consists of residential dwellings, villas, and condominiums nearby.

Dwelling house

- Kitchen / Dining
- Living / Study space
- Master bedroom and closet with bathroom
- Bedrooms 2
- Bathroom 1
- Toolshed storage
- Storage room (detached)
- Septic system

Site improvements

- Courtyard
- Paved parking in the yard
- Landscaping with planters
- Concrete/ block boundary wall with a wooden pedestrian gates and double vehicle wooden gates.
- Exterior concrete staircase

General description

The construction consists of a concrete foundation, ring beams, columns, floor slab and block walls. The roof consists of exposed roofing rafters, t1.11 plywood sheets and covered with metal roof sheets with partial waterproof material covering. The floor is tiled with ceramic tiles. The walls in the kitchen and all bathrooms are partially tiled with ceramic tiles. The kitchen cabinets have Corian countertops. Some rooms have air-conditioning. The courtyard and terrace are tiled. There is trellis over the terrace. The storage room is a detached concrete building with concrete roof slab.

OVERALL BUILDING RATING:	EXCELLENT	GOOD	AVERAGE	FAIR	MODERATE	POOR
QUALITY OF CONSTRUCTION:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CONDITIONS OF IMPROVEMENTS:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ROOM SIZES & LAY-OUT:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CLOSETS & STORAGE:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PLUMBING:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ELECTRICAL:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
KITCHEN CABINETS:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BATHROOM FACILITIES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PARKING FACILITIES:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
APPEAL TO MARKET:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

VALUATION

Value of the parcel of Land

US\$ 171.000, =

Value of the intended Improvements

US\$ 419.000, =

Market Value of the Land and intended Improvements

US\$ 590.000, =

Auction Value of the Land and intended Improvements

US\$ 413.000, =

The Reconstruction Cost (*insurance*) of the building only subject to the quality of materials and workmanship

US\$ 320.000, =

The Reconstruction Cost (*insurance*) of the site improvements subject to the quality of materials and workmanship

US\$ 120.000, =

CONSIDERATION OF THE VALUER

The valuation has been derived from the cost approach and consideration has been given to the income approach and comparable Approach.

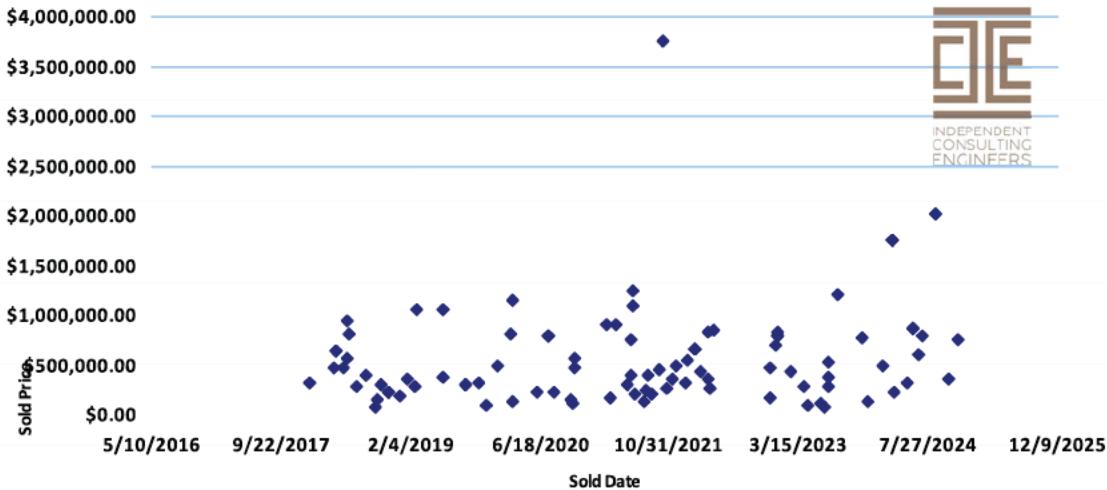
Similar Comparables of properties sales:

LOCATION	C/A or CCID	LOT SIZE IN M ²	\$/M ²	DATE	DESCRIPTION
OYSTER POND	UPQ 175/1990	1438	149.51	215,000.00	Jun 21, 2023
DAWN BEACH	UPQ 330/1994	976	123.98	121,000.00	Jun 7, 2023
DAWN BEACH	UPQ 065/2001	1200	141.67	170,000.00	Feb 8, 2021
RICE HILL GARDEN	UPQ 100/2020	1250	110.00	137,500.00	Jul 5, 2021
RED POND ESTATE	UPQ 121/2011	1217	123.25	150,000.00	Dec 4, 2020

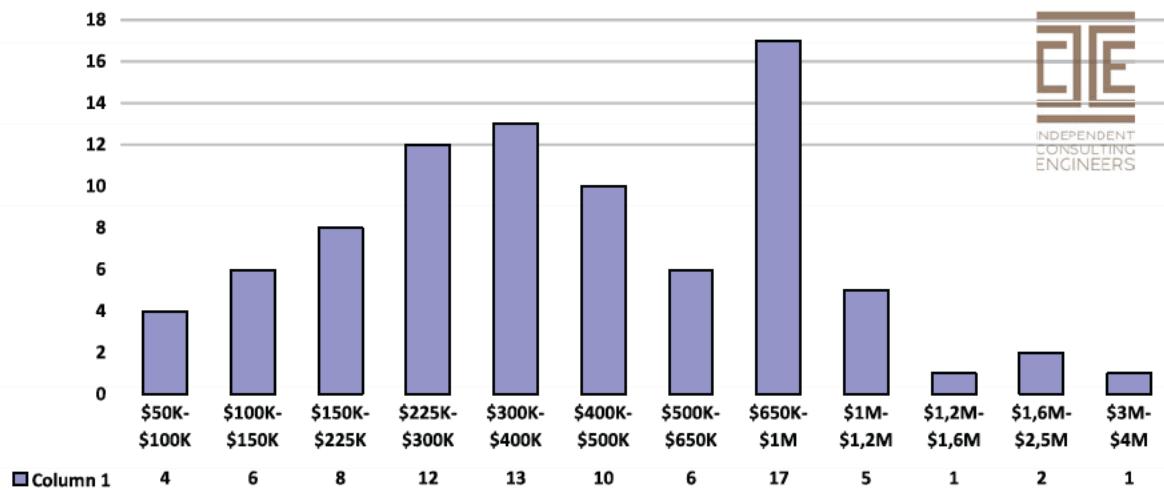


REAL ESTATE TRENDS IN SUBJECT AREA

Data based on data range 1/1/2018 until 11/30/2024, Radius of 500 meters from C/A 136/1989



Scatter graph of properties sold



Bar Chart of amount of properties sold within a certain price range

The Estimated Market value of subject property is common in the area.

The appraiser herewith states that all data used in this report are correct to the best of his knowledge, and that he has no interest whatsoever in the valued property.

Appraisal Explanatory Notes

In general, ICE valuations are conservative since in our views there is a variety of market forces on the island between the purchasing power of island visitors (tourists), foreign investors, the local investors, and inhabitants. These market forces influence the real estate market.

To arrive at market values of houses and villas we apply sales comparables of land as obtained via the Kadaster land register offices and the cost approach of the improvements. These data form the basis for the appraiser to conclude a market value. To be noted is that comparable sales of Government lease land alone are generally not registered since they require an approval of the Government and may not be granted. Comparables of houses and villas are almost impossible due to a variety of design, shape and quality of the building and its finishing of the interior, of which the latter often times is subject to the personal taste of the owner.

For apartments and condominiums, we use sales comparables as a guideline where available.

The cost approach is based on our expertise in estimated construction cost taken into consideration the quality, state and appearance of the construction of the buildings and exterior works. These estimates are based on square meter prices of construction.

Commercial properties as well as certain commercially operated condominium developments are generally valued on the income approach capitalized over 10 years, allowing a discount for operation. This method is equal to:

Value = yearly net income divided by a cap rate of 10%.

The cost and income approach do have generally certain variations and cannot be compared, while comparables are subject to the market in certain periods of time.

The market trend fluctuates and is carefully observed by the appraiser.

Graph and Charts

Graphs and Charts in the report are used to help discern patterns in real estate data. Results in the graph/chart is based on information received from the Sint Maarten Kadaster on single property sales. ICE cannot be held liable for direct or indirect damage which may result from use of these graphs.

Our values indicated in the report are:

Market value

Consisting of the land value and value of the improvements on the land.

The land value is generally derived from sales comparables, while improvements represent the value of all that has been developed on the parcel of land.

This market value can be considered realistic and a fair market value providing buyer and seller are prepared to come to a deal. Whereas the buyer does not have any restraints in financing the property and the seller is not forced to sell the property.

Auction value

Generally, 70% to 80% of the market value can be considered a quick sale below the market value, but also an auction (forced sale) value whereas the seller or financer (mortgagor) of the property is forced to liquidate the property. Based on proper marketing of the subject.

Reconstruction cost

These costs represent the replacement cost of the improvements.

Rental value

Rental values are generally applied for commercial properties indicating a gross rental income per month. These rental values are derived from the subject or comparable properties and form the basis for the income approach. Our appraisals are based on visual observations and are not technical reports, neither an opinion on the structural soundness of the structures. If we noticed any discrepancies that should be brought to the attention of the interesting parties for the appraised value, we will indicate such in the appraisal report. Recommendations for an additional survey by a structural engineer will be indicated if the observed defects of the building appear to be more seriously during the inspection by the appraiser. Infringements regarding the subject parcel(s) of land are not part of the appraisal survey.

The overall rating in the report gives the appraiser's impression of the inspected property.



St. Maarten, January 2023
INDEPENDENT CONSULTING ENGINEERS N.V.

Title search



Page 1 van 2
Date 19-2-2025
Time 14:01

Cadastral extract (object)

Registration update through 11-8-2010
Extract per 19-2-2025
Reference Bruno(I.C.E.)19-02-2025 BR
Extract price ANG 80,00

Cadastral code object

Identification **SXM UPQ 136/1989**
Index

Object details

Area 1223 m²
Description Dawn Beach estates
Origin Meetbrief
Location

Entitled person

1/1 Ownership

Name
Born
Sex
Marital status
Profession
Place of birth
Country of birth
Residence



Rights

Right obtained by C register volume/number 230/41
Type of deed Sale and purchase
purchase price USD 365.000,00
registered on 23-3-2007 0:00:00
executed at 7-3-2007 before notary J.P.G.H. Schaepman

Right obtained by C register volume/number 288/43
Type of deed Partition and division

registered on 10-7-2013 10:20:00
executed at 9-7-2013 before notary H. Parisius

Mortgages and seizures

Mortgage B register volume/number 265/27
principal sum USD 414.000,00 , more principle sums

Stichting Kadaster & Hypotheekwezen St. Maarten
Backstreet 118, Philipsburg, St. Maarten

ph: (+1721) 5422282, fax: (+1721) 5422880, registry@kadastersxm.org, survey@kadastersxm.org

All our services are governed by the General Terms and Conditions of Stichting Kadaster & Hypotheekwezen St. Maarten, which include a limitation of liability. These terms, which have been filed with the Court of First Instance in St. Maarten, will be sent or given to you upon request.

Cadastral extract (object)

Creditor	interest amount USD 165.600,00 Mortgage registered on 10-7-2013 10:20:00 executed at 9-7-2013 before notary H. Parisius priority 1 RBC Royal Bank N.V.
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Photos





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Location

