



**Appraisal of an Unimproved Parcel of Land  
Located  
Rice Hill Gardens, Upper Prince's Quarter**

**REPORT DATE  
AS AT  
January 17, 2025**



## LEGAL DATA

LEGAL OWNER : [REDACTED]  
STREET ADDRESS : Rice Hill Gardens Lot E13 Phase 2  
CERT. OF ADMEASUREMENT : SXM UPQ 442/2007  
DISTRICT : Upper Prince's Quarter  
SIZE : 1903m<sup>2</sup>  
TITLE : Ownership  
APPRAISER : Ms. Sherrylle Horsford  
APPRAISAL REQUESTED BY : Republic Bank  
OBSERVER : None  
DATE OF INSPECTION : January 17, 2025

DATE OF APPRAISAL : January 30, 2025

## DESCRIPTION OF THE PROPERTY

### SITE

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

### AREA

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

### SERVICES

ELECTRICITY  GEBE-WATER  GEBE-UTILITY METER  
 SATELITE/ CABLE  TELEPHONE  ALL UNDERGROUND

### ROADS

PAVED ROADS  VERY GOOD  
 DETERIORATED  GOOD  
 DETERIORATED  AVERAGE  
 DETERIORATED  FAIR  
 DETERIORATED  UNPAVED

## **SCOPE OF WORK**

We have been commissioned to prepare an appraisal report showing the property values based on the Fair Market Value and Auction Value of an unimproved parcel of land.

USPAP identifies “scope of work” as the type and extent of the research and analyses in an assignment. We have considered the intended use of the appraisal, the need of the users, the applied valuation methodology necessary, the inspection of the property, the availability of the information and other pertinent factors in arriving at the shown values.

## **GENERAL DESCRIPTION OF THE SUBJECT PROPERTY:**

Subject is located within the gated and guarded community known as Rice Hill Gardens. The area has good roads, good lighting and well maintained common areas. The property is 3.8km to Philipsburg and 15.5km to Marigot.

The area is quiet with convenience stores, gas stations and other amenities all within 2 – 3 minutes driving distance.

Lots within the development are desireable as the community is quiet, gated and guarded with well maintained common and private areas.

## **ENVIRONMENTAL MATTERS:**

Subject is inland and interior and exterior finishes of any future improvements are less susceptible to damage from the high salt content of the ocean air than units/properties that are closer to the ocean.

Due to the close proximity of the ocean around the island, some storm action can be anticipated in hurricane or bad weather.

## **CONTAMINATION**

Although no reporting is available, there is no obvious evidence for risk of contamination or hazardous substances on the property. There is no running water/sewage in the streets and household garbage is disposed of in large bins which are then emptied by designated waste management companies.

## **HIGHEST AND BEST USE**

The property is located within a residential area and development with single or multi-family residences is the highest and best use.

## **DEVELOPMENT (PRESENT AND POTENTIAL ETC)**

The property is currently undeveloped but development in the future is likely. Restrictions dictate a family home with one apartment is allowed.

## **VALUATION PAGE**

### **FAIR MARKET VALUE**

Land	US\$ 199,815
Auction Value	US\$ 139,871

### **COMPARABLES – Land Sales**

Location	Sales Price	Land Size	Price M2	Sales Date	
Rice Hill Gardens	US\$ 144,800	1316m <sup>2</sup>	US\$ 110.03	Apr 2, 2024	Similar
Rice Hill Gardens	US\$ 144,500	1376m <sup>2</sup>	US\$ 105.01	May 13, 2024	Similar
Rice Hill Gardens	US\$ 121,800	1160m <sup>2</sup>	US\$ 105.00	Jan 24, 2024	Similar

**Cadastral extract (object)**

Registration update through 11-8-2010  
Extract per 7-2-2025  
Reference Sherrylle Horsford(CornerStone1)07-02-2025 BR  
Extract price ANG 180,00

**Cadastral code object**

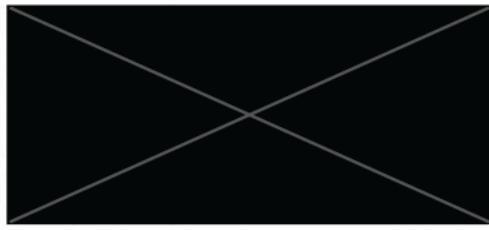
Identification **SXM UPQ 442/2007**  
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**Object details**

Area 1903 m<sup>2</sup>  
Description Rice Hill  
Origin Meetbrief  
Location

**Entitled person****1/2 Ownership****Rights**

Right obtained by C register volume/number 239/16  
Type of deed Sale and purchase  
purchase price USD 171.300,00  
registered on 14-11-2007 0:00:00  
executed at 13-11-2007 before notary M.M. Boekhoudt

**Entitled person****1/2 Ownership**

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

## Cadastral extract (object)

 Sint Maarten  
 CDS

**Rights**

Right obtained by C register volume/number 239/16  
 Type of deed Sale and purchase  
 purchase price USD 171.300,00  
 registered on 14-11-2007 0:00:00  
 executed at 13-11-2007 before notary M.M. Boekhoudt

**Mortgages and seizures**

Mortgage	B register volume/number 219/64 principal sum NAF 80.000,00 Mortgage registered on 14-11-2007 0:00:00 executed at 13-11-2007 before notary M.M. Boekhoudt
Creditor	The Bank of Nova Scotia N.V.
Mortgage	B register volume/number 247/37 principal sum ANG 31.000,00 interest amount ANG 12.400,00 Mortgage registered on 3-8-2010 9:40:00 executed at 2-8-2010 before notary H. Parisius
Creditor	The Bank of Nova Scotia N.V.
Seizure	D register volume/number 15/248 claim Executorial seizure registered on 9-2-2009 14:15:00 drawn up 9-2-2009 by bailiff S.M. Apon (Deurwaarder) Windward Islands Bank N.V.
Claimer	
Seizure	D register volume/number 18/35 claim Executorial seizure registered on 14-1-2019 15:20:00 drawn up 14-1-2019 by bailiff S.M. Apon (Deurwaarder) Rice Hill Gardens Home Owners Foundation
Claimer	
Seizure	D register volume/number 18/266 claim Executorial seizure registered on 31-1-2022 13:40:00 drawn up 31-1-2022 by bailiff S.M. Apon (Deurwaarder) Rice Hill Gardens Home Owners Foundation
Claimer	
Seizure	D register volume/number 18/293

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

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**Cadastral extract (object)**

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Claimer

claim  
Executorial seizure  
registered on 8-7-2022 9:40:00  
drawn up 8-7-2022 by bailiff Casper Jones  
Eilandsontvanger Sint Maarten

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

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## PHOTO'S



## APPRAISAL EXPLANATORY NOTES

In general, Comerstone Real Estate Sales & Services 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 of 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 8 years, allowing a discount for operation. This method is equal to : Value = yearly net income divided by a cap rate of 8%.

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.

Our values indicated in the report are:

### Market value

Consisting of the land 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 the quick sale below the market value, but also an auction (forced sale) value where as the seller or financer (mortgagor) of the property is forced to liquidate the property.

### 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 serious during the inspection by the appraiser.

The overall rating in the report gives the appraisers impression of the inspected property.

St. Maarten, January 17, 2025  
Cornerstone Real Estate Sales & Services N.V.

## **DEFINITION OF MARKET VALUE**

### **Market Value, as used in this report, is defined as:**

The most probable price which a property should bring in a competitive and open market under the condition's requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeable and assuming the price is not affected by the undue stimulus. Implicit in this definition is the consummation of a sale as a specific date and the passing of title from seller to buyer under conditions whereby:

- 1) Buyer and seller are typically motivated
- 2) Both parties are well informed or well advised, and each acting in what he considers his own best interest.
- 3) A reasonable time is allowed for exposure in the open market
- 4) Payment is made in term of cash in US dollars, in Netherlands Antillean Guilders or in terms of financial arrangements comparable thereto.
- 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associate with the sale

\*

Adjustments to the comparable must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by seller as a result of tradition or law in a market area: these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to finance terms offered by a third party institutional lender that is not already involved in the property of transactions. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar or Netherlands Antillean Guilders amount of any adjustment should approximate the market's reaction to the financing or concession based on the appraiser's judgment.

## **UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

1. I assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do I render any opinion as the title, which is assumed to be marketable. The property is appraised as though under reasonable ownership.
2. The sketches in this report are included to assist the reader in visualizing the property, and I assume no responsibility for the accuracy.
3. I am not required to testify or appear in court on matter contained herein, unless previous arrangements have been made.
4. I assume that there are no hidden or un-apparent conditions of the property more or less valuable. I assume no responsibility for such conditions or of engineering which might be required to discover such factors.
5. The information, estimates and opinions furnished to me and contained in this report were obtained from sources considered reliable and believed to be true and accurate. However, no responsibility for accuracy can be assumed by me.
6. neither all nor any part of the contents of this report (especially any conditions, the identity of the appraiser or the Firm with which it is connected) shall be reproduced, published or disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the Appraiser.
7. On all appraisals, subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.
8. This report shall not be valid if it does not have any original signature. No allowance has been made for the effects of unpredictable future events involving terrorism or dislocations consequent upon changes in political or economic policies in relation to St. Maarten or elsewhere in the world. Due to the current uncertainty within the financial markets, the information contained within this report is subject to change through this volatile time
9. The information and conclusion in this report should be regarded as valid for a limited period of time and should be subject to examination at regular intervals.
10. This report has been prepared for the information of our client and for presentation to relevant third parties. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis of any contract, prospectus, agreement or other document without prior consent, which will not be unreasonably withheld.

## CERTIFICATION

**The appraiser certifies and agrees that:**

1. The Appraiser has no present nor contemplated future interest in the property appraised; and neither the employment to make the appraisal nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property to the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct and the Appraiser has not knowingly withheld or overlooked any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinion and conclusions contained in the report)
5. This Appraisal Report has been made in conformity with and is subject to the requirements of the code of Professional Ethics and Standards of Professional Conduct of the appraisal organization according USPAP
6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report. No change or any item in the appraisal shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility of any such unauthorized change
7. The Appraiser's employment and his compensation are not contingent upon the valuation found.
8. The value of the property is the amount indicated as of the date indicated above.

Sincerely yours,  
Cornerstone Real Estate Sales & Services N.V.



Ms. Sherrylle Horsford  
Appraiser BBA