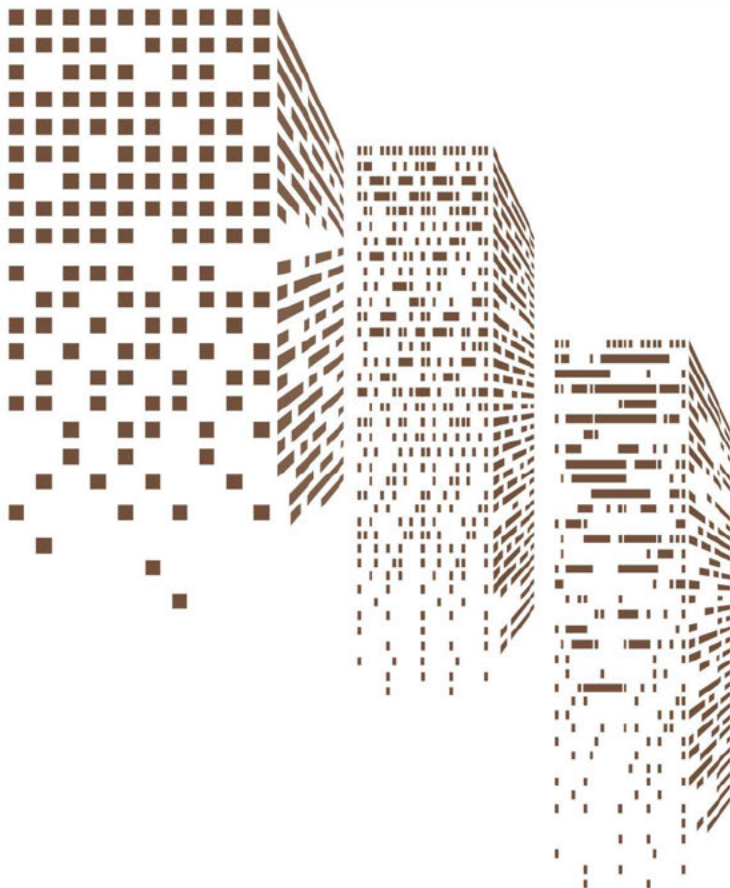




INDEPENDENT  
CONSULTING  
ENGINEERS


APPRAISAL REPORT  
225-AP-170  
OF TWO PARCELS OF LAND  
IN DEFIANCE, ST. MAARTEN




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Philipsburg St. Maarten  
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chamber of Commerce: 2634  
Crib : 410.009647

## LEGAL DATA

APPRAISAL REPORT NR.: 225-AP-170

PRINCIPAL: 

APPRAISER : Ir. Yuri Daal  
ASSISTED BY: B. Halman

SIGNATURE : 

DATE OF APPRAISAL: August 28, 2025

PROPERTY ADDRESS: Defiance Road

DATE OF INSPECTION: August 26, 2025

☒ FEE SIMPLE ☐ LEASE HOLD

☐ OTHER \_\_\_\_\_

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM UPQ 006/1971 & 106/1976 DETAIL AREA: 3260 & 1185m<sup>2</sup>

LEGAL OWNER (S): \_\_\_\_\_



MORTGAGE / SEIZURES: \_\_\_\_\_ RBT Bank N.V USD 50.000,00 / 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 subject properties consist of two undeveloped, vegetated parcels of land located on Defiance Road in the Upper Prince's Quarter area of Defiance. The surrounding neighborhood is primarily residential, with a small commercial grocery shop situated at the entrance of Defiance Road. This shop is within walking distance, approximately two minutes from the main road. Basic infrastructure, including paved roads and utility lines, is available in the immediate vicinity.

Additionally, based on our review using Google Earth, it appears there are structures located west of the parcels that seem to be abandoned. Access to these structures appear to be obstructed, as both the Kadaster map and satellite imagery indicate that the pathway is overgrown with vegetation along the connecting roads of Hulda B. Richardson Road, Sucker Garden Road and Middle Region Road.

The valuation presented herein is based solely on the parcels of land.

Shown below is an image of the structures that appear to be abandoned.



## VALUATION

Market Value of the parcel of Land (UPQ 006/1971 with an area of 3260m<sup>2</sup>)

US\$ 290.000, =

Auction Value of the parcel of Land (UPQ 006/1971 with an area of 3260m<sup>2</sup>)

US\$ 203.000, =

Market Value of the parcel of Land (UPQ 106/1976 with an area of 1185m<sup>2</sup>)

US\$ 130.000, =

Auction Value of the parcel of Land (UPQ 106/1976 with an area of 1185m<sup>2</sup>)

US\$ 91.000, =

### CONSIDERATION OF THE VALUER

The valuation has been derived from the comparable approach.

Similar Comparables of properties sales with parcel of land between 2500m<sup>2</sup> - 4500m<sup>2</sup>:

LOCATION	C/A or CCOID	LOT SIZE IN M <sup>2</sup>	PRICE IN US\$/ M <sup>2</sup>	PRICE IN US\$	DATE	DESCRIPTION
Vine Yard	UPQ 036/2005	2975	99.97	297,400.00	Feb 1, 2024	Land only
Cole Bay	CB 072/2017	2614	76.51	200,000.00	Feb 26, 2021	Land only
Guana Bay	UPQ 074/1973	3540	62.15	220,000.00	Oct 7, 2020	Land only

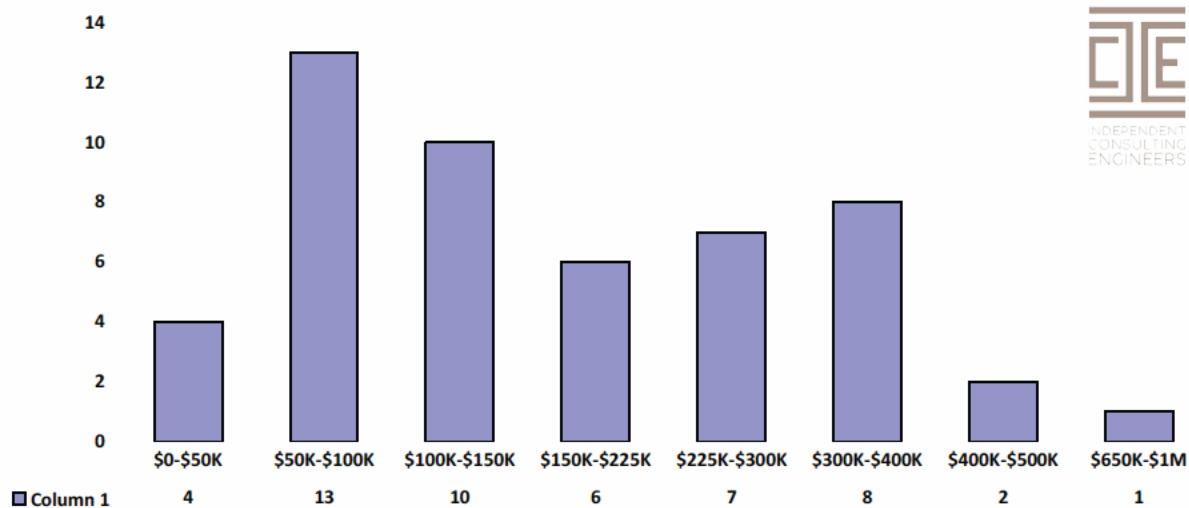
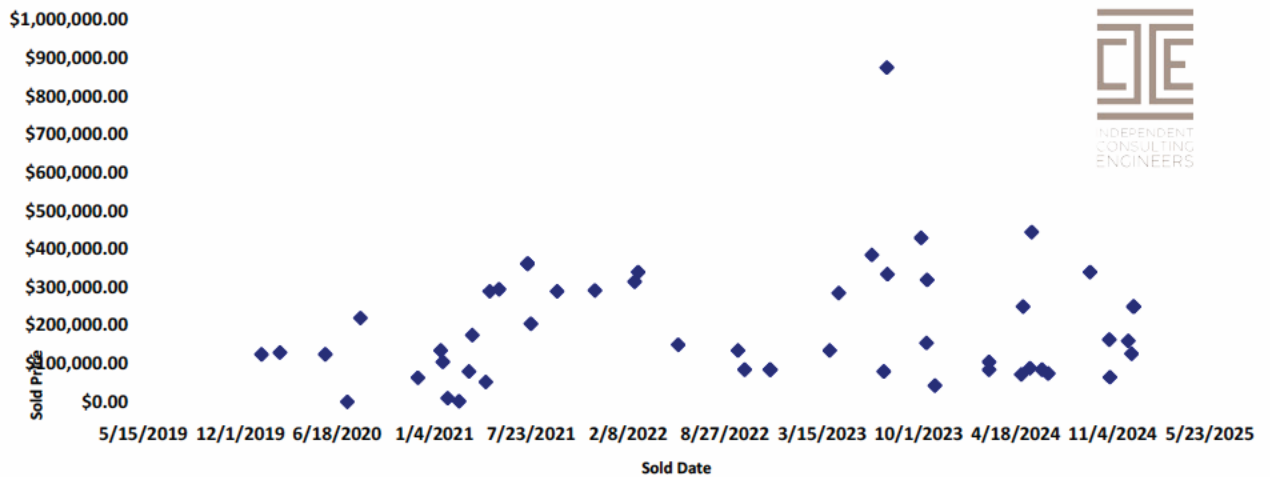
Similar Comparables of properties sales with parcel of land between 1000m<sup>2</sup> - 2000m<sup>2</sup>:

LOCATION	C/A or CCOID	LOT SIZE IN M <sup>2</sup>	PRICE IN US\$/ M <sup>2</sup>	PRICE IN US\$	DATE	DESCRIPTION
Ocean View Terrace	UPQ 285/2004	1224	98.04	120,000.00	July 10, 2024	Land only
St. Peters	CDS 357/2006	1200	94.17	113,000.00	Feb 21, 2024	Land only
Rice Hill Garden	UPQ 074/2022	1160	105.00	121,800.00	Jan 24, 2024	Land only



### Real Estate Trends in subject Area

Data based on: data range 1/1/2020 until 03/31/2025, Radius of 500 meters from C/A 006/1971 and 106/1976



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

The graphs show that the estimated market value is not uncommon in the subject 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 a market force 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 finishings 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.

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. 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 financier (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 interested 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 1  
Date 28-8-2025  
Time 13:48

### Cadastral extract (object)

Registration update through	11-8-2010
Extract per	28-8-2025
Reference	Bruno(I.C.E.)28-08-2025 BR
Extract price	ANG 55,00

### Cadastral code object

Identification	<b>SXM UPQ 006/1971</b>
Index	

### Object details

Area	3260 m <sup>2</sup>
Description	Defiance
Origin	Meetbrief
Location	

### Entitled person 1/1 Ownership



### Rights

Right obtained by	C register volume/number 156/6
Type of deed	Sale and purchase purchase price USD 53.000,00 (acquired with more real estate) registered on 12-6-1998 0:00:00 executed at 5-6-1998 before notary J.G.M. Speetjens

### Mortgages and seizures

Mortgage	B register volume/number 214/70 principal sum USD 50.000,00 Mortgage registered on 16-7-2007 0:00:00 executed at 10-7-2007 before notary J.P.G.H. Schaepman
Creditor	RBTT Bank N.V.

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)

Registration update through	11-8-2010
Extract per	28-8-2025
Reference	Bruno(I.C.E.)28-08-2025 BR
Extract price	ANG 55,00

## Cadastral code object

Identification Index	<b>SXM UPQ 106/1976</b>
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## Object details

Area	1185 m <sup>2</sup>
Description	
Origin	Meetbrief
Location	

## Entitled person 1/1 Ownership

Name  
Sex  
Marital status  
Profession  
Residence



## Rights

Right obtained by	C register volume/number 156/6
Type of deed	Sale and purchase purchase price USD 53.000,00 (acquired with more real estate) registered on 12-6-1998 0:00:00 executed at 5-6-1998 before notary J.G.M. Speetjens

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BR10000000



## Photos





## Location

