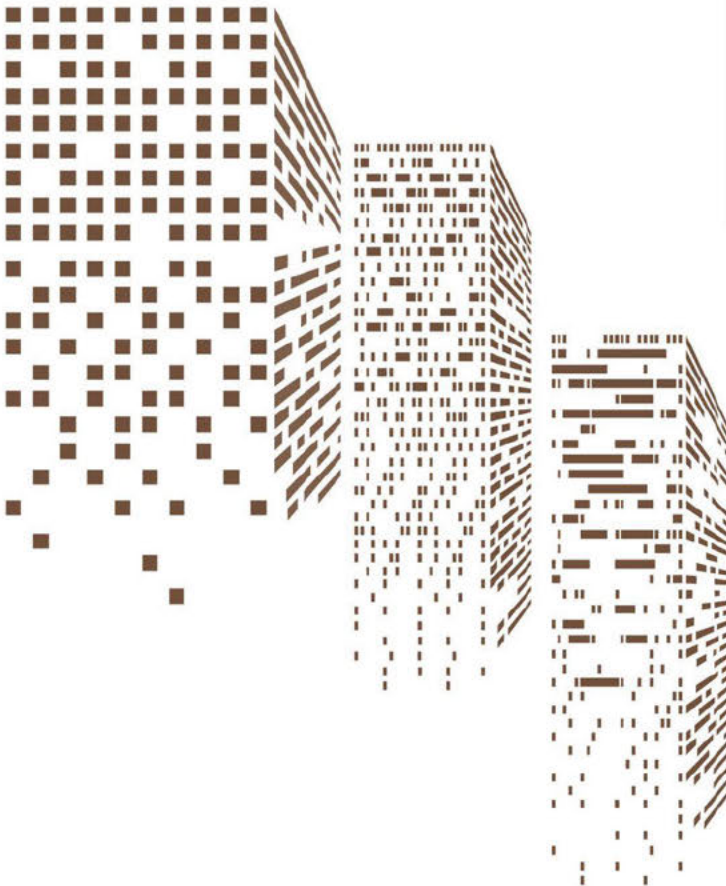




INDEPENDENT
CONSULTING
ENGINEERS

APPRAISAL REPORT
225-AP-205
OF AN APARTMENT (UNIT 74) IN
MADAME ESTATE, ST. MAARTEN

CLIENT: [REDACTED]



📍 Zaegersgut Road #13 - P.O. Box 390
Philipsburg St. Maarten
☎ 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-205

PRINCIPAL:

APPRAISER : Ir. Yuri Daal

SIGNATURE :

ASSISTED BY: B. Halman

DATE OF APPRAISAL: October 9, 2025

PROPERTY ADDRESS: Frans Hals Street, Unit 74

DATE OF INSPECTION: October 3, 2025

☒ FEE SIMPLE ☐ LEASE HOLD

☐ OTHER

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM LPQ 026/1987 Index A71

SHARE: 55/5335 m²

LEGAL OWNER (S): _____

MORTGAGE: NONE

SEIZURES: 1

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 unit #74 is situated in a 2-storey building on Frans Hals Street, located South-East in building #3 at the Amsterdam Shopping Center in district Lower Prince's Quarter at Madame Estate. The subject unit is located on the top floor. The surrounding areas are a supermarket, restaurants, a gas station and in walking distance there is public transportation.

The unit consists of the following:

Top floor

2-bedroom apartment

- Kitchen
- Living/Dining
- Bedrooms 2
- Bathroom
- Hallway
- Storage closet
- Wooden balcony
- Common veranda
- Common exterior stairs

Common site improvements

- Parking
- Exterior stairs

General description

The property's construction consists most likely of concrete structure, block work, columns, ring beams and floor slab. The property has a gable roof and consists of exposed wooden roofing rafters, roof boarded and covered with metal roof sheets. The floors are tiled throughout with ceramic tiles. The walls are plastered and painted. The kitchen cabinets have Formica countertop finishes. The walls in the bathroom and kitchen are partially tiled with ceramic tiles. The property has aluminum windows, and wooden interior & exterior doors. The front exterior door has a security bar gate. The balcony is made from wood. The front and back elevation have parapets.

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

VALUATION

Market Value of the unit only as is

US\$ 90.000, =

Auction value unit only as is

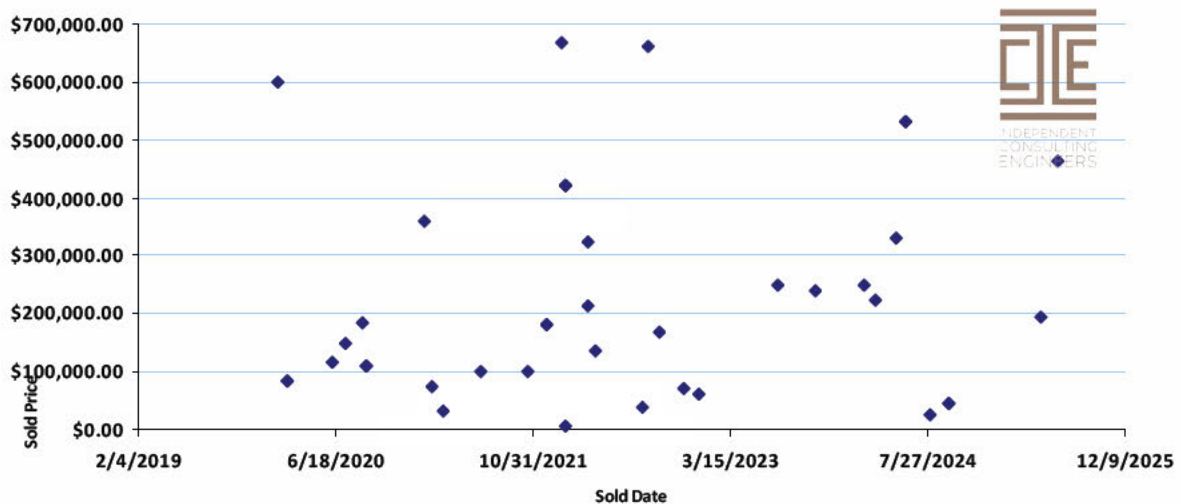
US\$ 67.000, =

The global reconstruction cost of the subject unit, depending on the quality of materials and workmanship as is

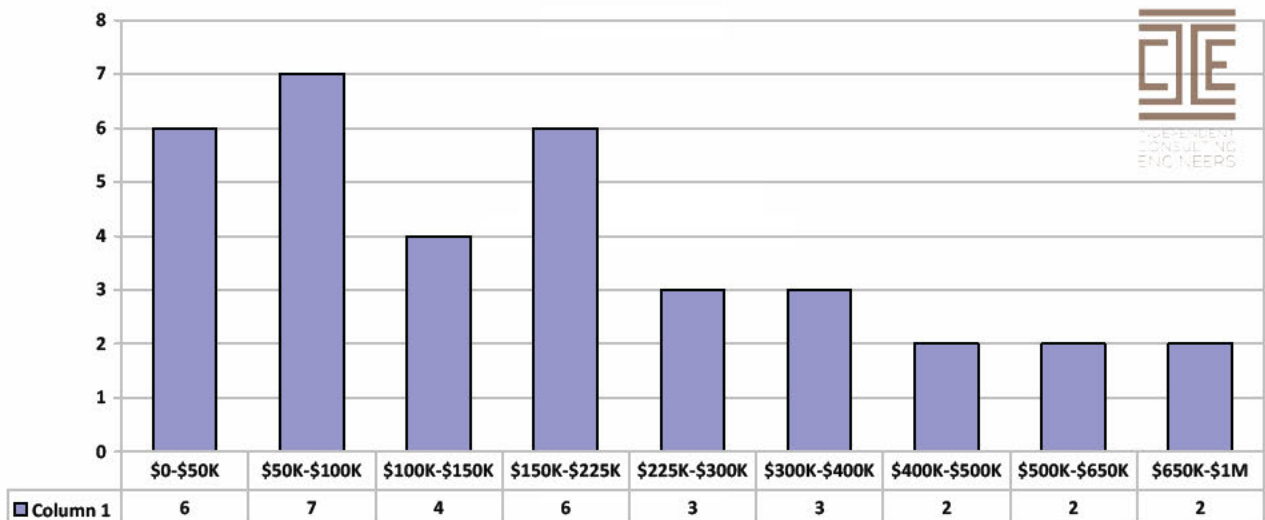
US\$ 75.000, =

Real Estate Trends in subject Area

Data based on: data range 01/01/2020 until 6/30/2025, Radius of 500 meters from C/A 026/1987, index A74.



Scatter graph of properties sold



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

The graphs show that the estimated market value 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 valuated 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 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 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.



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Title search

		Page 1 van 2 Date 1-10-2025 Time 14:47
Cadastral extract (object)		
Registration update through	11-8-2010	
Extract per	1-10-2025	
Reference		{ By the Counter } 01-10-2025 KB
Extract price	ANG 55,00	
Cadastral code object		
Identification	SXM LPQ 026/1987	
Index	A71	
Object details		
Area		
Share	55/5335	
Description	Amsterdam Shopping Center	
Origin		
Location		
Object note		
Date of commencement	General	
Valid through		
Description	For Deed of Division into rights of apartments see C 76-39	
Object note		
Date of commencement	Grondperceel	
Valid through		
Description	LPQ 025/1987	
Entitled person		
	1/1 Ownership	
Name		
Seat	Sint Maarten (N.A.)	
Nature	NV	
Address		
Foreign address		
		
Rights		
Right obtained by	C register volume/number 76/80	
Type of deed	Sale and purchase purchase price USD 54.600,00 registered on 20-2-1987 0:00:00 executed at 2-2-1987 before notary G.C.A. Smeets	
Mortgages and seizures		
<hr/>		
Stichting Kadaster & Hypotheekwezen St. Maarten Backstreet 115, Philipsburg, St. Maarten ph. (+1721) 5422282 fax (+1721) 5422880 registry@kadaster.sxm.org survey@kadaster.sxm.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.		



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Page 2 van 2
Date 1-10-2025
Time 14:47

Cadastral extract (object)

Seizure D register volume/number 18/265
claim
Conservatory seizure
registered on 20-1-2022 14:10:00
drawn up 20-1-2022 by bailiff S.M. Apon (Deurwaarder)
Claimer Amsterdam Shopping Center



Stichting Kadaster & Hypotheekwezen St. Maarten
Backstreet 118, Philipsburg, St. Maarten
ph: (+1721) 5422282, fax: (+1721) 5422880, registry@kadastersxm.org, survey@kadastersxm.org

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* BY REQUEST

Photos

