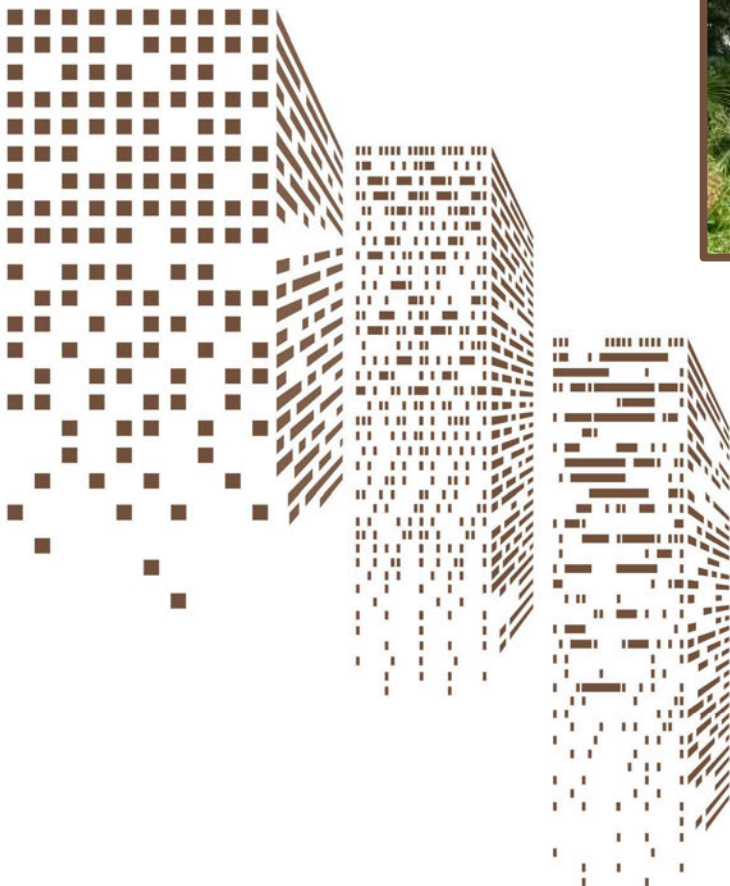




DRIVE-BY
APPRAISAL REPORT
225-AP-207
OF A RESIDENTIAL BUILDING AT
SOUTH REWARD ST. MAARTEN



📍 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-207

PRINCIPAL: [REDACTED] IS

APPRAISER : Ir. Yuri Daal

SIGNATURE : 

ASSISTED BY: B. Halman

DATE OF APPRAISAL: October 9, 2025

PROPERTY ADDRESS: Raddish Road

DATE OF INSPECTION: October 7, 2025

☐ FEE SIMPLE ☒ LEASE HOLD

☐ OTHER _____

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM CDS 062/1978

OBJECT DETAIL AREA: 858m²

LEGAL LEASE OWNER (S): [REDACTED]

MORTGAGE: RBIT Bank N.V. NAF 120.000,=
RBIT Bank N.V. NAF 87.000,=

SEIZURES: 2

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) ☐ HILL 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 observation of this property was executed by a "Drive-by", Kadaster Map, use of Google Earth and a previous appraisal report in 2024. Permission to enter the building or its direct surroundings was not provided. The subject building is situated at South Reward in District Cul De Sac. The neighborhood consists of residential, and has churches, shops and schools that are 5-minutes' drive away.

The property consists of the following:

Ground floor

2-bedroom apartment

- Kitchen / Dining / Living
- Master bedroom with built-in-closet
- Bedroom
- Bathroom
- Hallway
- Storage closet (*below stairway*)
- Porch

1-bedroom apartment

- Kitchen / Dining / Living
- Bedroom
- Bathroom

First floor

Main dwelling

- Kitchen
- Dining / Living
- Master bedroom with walk-in-closet & bathroom
- Bedrooms with built-in-closet 3
- Bathroom
- Hallway
- Stairway
- Balcony
- Laundry room

Site improvements

- Wooden shed
- Boundary block/ concrete wall
- Chain-link fencing
- Paved driveway
- Parking & Landscaping
- Septic system



General description

The following description is based on a previous appraisal report dated 2024:
The property's construction consists of a concrete foundation, concrete block walls, floor slab, and ring beams. The floors are tiled throughout with ceramic tiles. The walls are plastered and painted. The backsplash walls are tiled with ceramic tiles. The property has aluminum windows, wooden exterior doors, and interior doors. The bedrooms have air conditioning.

Ground floor: The kitchen cabinets in the 2-bedroom apartment have a Corian countertop, meanwhile the kitchen cabinets countertop in the 1-bedroom apartment is finished with tiles. The walls in the bathroom are fully tiled with ceramic tiles.

First floor: The property has a combination roof gable and hip roof. The roof's construction consists most likely of a wooden structure and covered with metal roof sheets. The kitchen cabinets have granite counters, and the island has Corian finishing. The cabinets on the island have soft-closed doors and drawers. The walls in the bathroom are fully tiled with ceramic tiles. The balcony has concrete balustrades.

NOTE (2024): *The building needs some maintenance such as repairing cracks on interior & exterior walls, changing some roof sheets and painting works on interior & exterior walls. Some repairs have been done to the ground floor but have not been completed.*

OVERALL BUILDING RATING:	EXCELLENT	GOOD	AVERAGE	FAIR	MODERATE	POOR
QUALITY OF CONSTRUCTION:	☐	☐	☐	☒	☐	☐
CONDITIONS OF IMPROVEMENTS:	☐	☐	☐	☒	☐	☐
ROOM SIZES & LAY-OUT:	☐	☐	☒	☐	☐	☐
CLOSETS & STORAGE:	☐	☐	☒	☐	☐	☐
PLUMBING:	☐	☐	☒	☐	☐	☐
ELECTRICAL:	☐	☐	☒	☐	☐	☐
KITCHEN CABINETS:	☐	☐	☒	☐	☐	☐
BATHROOM FACILITIES	☐	☐	☒	☐	☐	☐
PARKING FACILITIES:	☐	☐	☒	☐	☐	☐
APPEAL TO MARKET:	☐	☐	☒	☐	☐	☐

VALUATION

Market Value of the land

US\$ 103.000, =

Value of the improvements

US\$ 317.000, =

Market Value of the land & improvements

US\$ 420.000, =

Auction Value of the land & improvements

US\$ 294.000, =

The Reconstruction Cost of the subject building, depending on the quality of materials and workmanship

US\$ 315.000, =

The Reconstruction Cost of the subject site improvements, depending on the quality of materials and workmanship

US\$ 35.000, =

CONSIDERATION OF THE VALUER

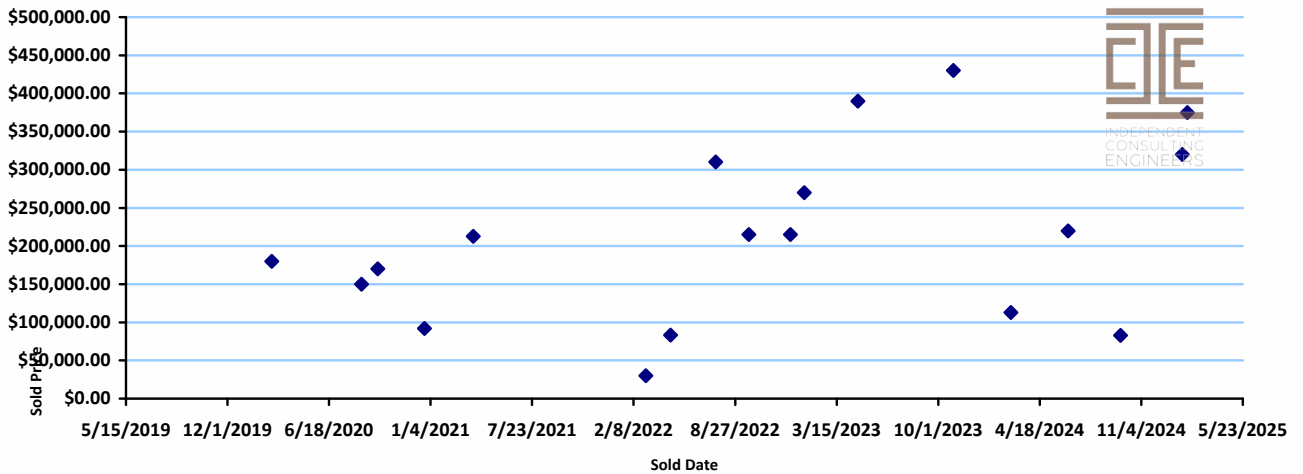
The valuation has been derived from the cost approach and consideration has been given to the comparable Approach.

Similar Land Comparable of property sales:

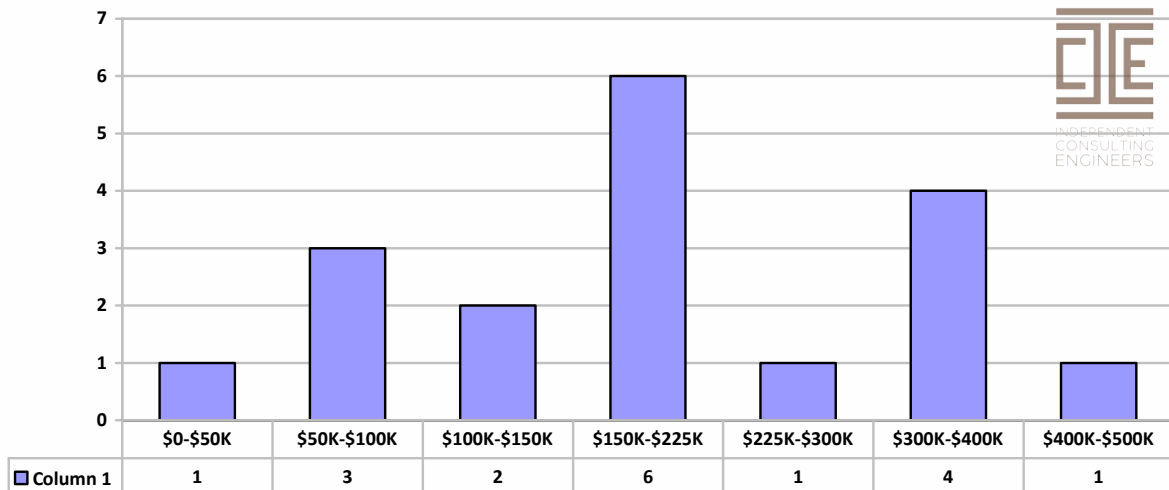
LOCATION	C/A or CCOID	LOT SIZE IN M ²	PRICE/M ² IN US\$	PRICE IN US\$	DATE	DESCRIPTION
ST. PETERS	CDS 152/2023	1000	120.00	120,000.00	Feb 18, 2025	land
VALLEY ESTATE	CDS 072/2009	800	118.75	95,000.00	Nov 16, 2023	land
WAYMOUTH HILLS	CDS 112/1992	718	118.38	85,000.00	Jan 19, 2022	land
WAYMOUTH HILLS	CDS 225/2009	800	115.00	92,000.00	Dec 23, 2020	land
MARY'S FANCY	CDS 161/1996	708	121.47	86,000.00	Feb 1, 2020	land
WAYMOUTH HILLS	CDS 310/1992	689	116.11	81,000.00	Jan 11, 2020	land

Real Estate Trends in subject Area

Data based on data range 1/1/2020 until 6/30/2025, Radius of 500 meters from C/A 062/1978



Scatter graph of properties sold



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

The graphs show that the estimated market value is within the common range of 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.

Title search



Page 1 van 3
Date 7-10-2025
Time 12:06

Cadastral extract (object)

Registration update through	11-8-2010
Extract per	7-10-2025
Reference	Bruno(I.C.E.)07-10-2025 BR
Extract price	ANG 155,00

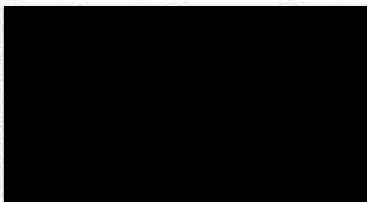
Cadastral code object

Identification Index	SXM CDS 062/1978
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Object details

Area	858 m ²
Description	
Origin	Meetbrief
Location	

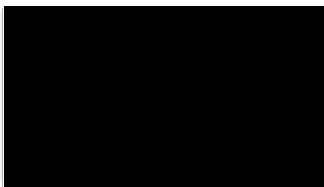
Entitled person 0/0 Long lease

Name	
Identification	
Born	
Sex	
Marital status	
Profession	
Residence	

Rights

Right obtained by	C register volume/number 204/5
Type of deed	Sale and purchase
	purchase price USD 40.000,00
	registered on 7-4-2005 0:00:00
	executed at 5-4-2005 before notary J.P.G.H. Schaepman
	through 21-7-2038

Entitled person 0/0 Long lease

Name	
Born	
Sex	
Marital status	
Profession	
Place of birth	
Residence	

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.

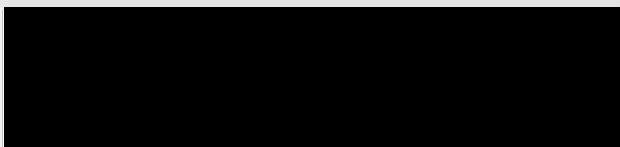
8814400000

Cadastral extract (object)

Sint Maarten

Rights

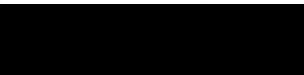
Right obtained by
Type of deed



Entitled person

1/1 Ownership

Name
Nature
Address



Rights

Right obtained by
Type of deed

C register volume/number 20/68
Registration
registered on 17-4-1953 0:00:00
executed at 18-2-1953 before notary Wnd. Gouverneur van
de Nederlandse Antillen

Mortgages and seizures

Mortgage

B register volume/number 187/3
principal sum NAF 120.000,00
Mortgage
registered on 7-4-2005 0:00:00
executed at 5-4-2005 before notary J.P.G.H. Schaepman
RBT Bank N.V.

Creditor

Mortgage

B register volume/number 208/45
principal sum NAF 87.000,00
Mortgage
registered on 20-12-2006 0:00:00
executed at 15-12-2006 before notary J.P.G.H. Schaepman
RBT Bank N.V.

Creditor

Seizure

D register volume/number 18/148
claim
Executorial seizure
registered on 9-3-2020 9:05:00
drawn up 9-3-2020 by bailiff Casper Jones
Eilandsontvanger Sint Maarten

Claimer

Seizure

D register volume/number 18/294
claim

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Stichting

Cadastral extract (object)

Claimer	Conservatory seizure registered on 11-7-2022 10:20:00 drawn up 11-7-2022 by bailiff Casper Jones Eilandsontvanger Sint Maarten
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2025 Drive-by Photos



2024 Photos





INDEPENDENT
CONSULTING
ENGINEERS



Location

