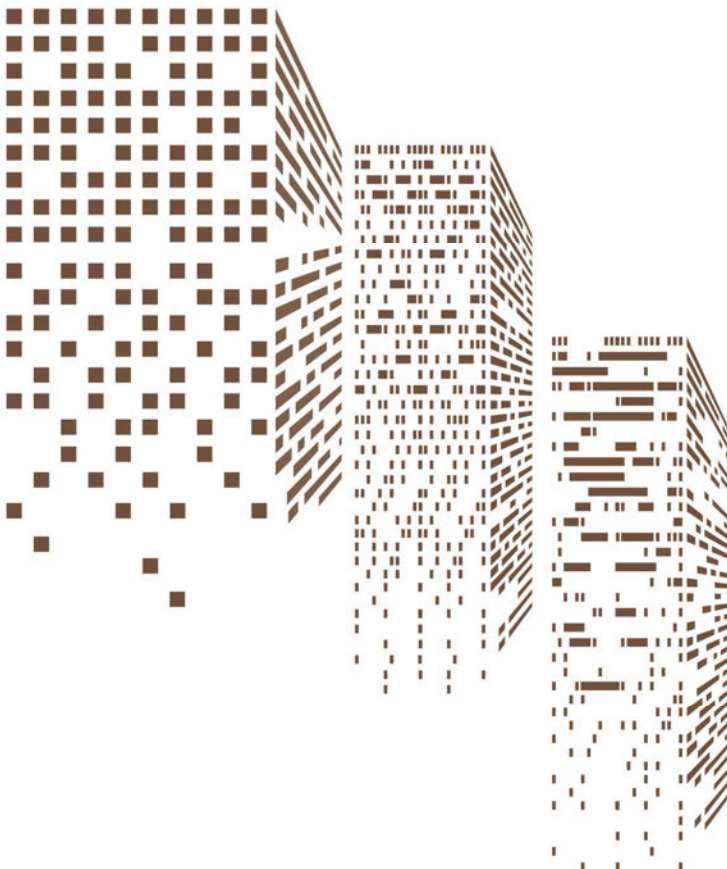




APPRAISAL REPORT
225-AP-O58
OF A DWELLING HOUSE
IN ST. PETERS, ST. MAARTEN



📍 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-058 PRINCIPAL: [REDACTED]

APPRAISER : Ir. Yuri Daal SIGNATURE : [Signature]

ASSISTED BY: B. Halman

DATE OF APPRAISAL: April 29, 2025 PROPERTY ADDRESS: Raspberry Road #4

DATE OF INSPECTION: April 25, 2025 ☐ FEE SIMPLE ☒ LEASE HOLD

☐ OTHER _____

PLANS PREPARED BY: N/A DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM CDS 028/1973 OBJECT DETAIL AREA: 600 m²

LEGAL LEASE OWNER (S): [REDACTED]

MORTGAGE / SEIZURES: RBT Bank N.V. NAF - 124.100,00; PSB Bank N.V. ANG - 440.000,00;
RBC Royal Bank N.V. - ANG 462.110,00

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 property consists of a uninhabited dwelling house with an apartment situated on Raspberry Road #4 in the district of Cul de Sac, South Reward. The neighborhood offers convenient access to various amenities within a 25-minute walking distance, including residential areas, schools, shops, and a church. Additionally, the property offers a partial view of the harbor at Point Blanche from certain locations.

The dwelling house with an apartment contains the following:

Main floor

Dwelling house

- Kitchen
- Living and dining
- Master bedroom with bathroom
- Bedrooms 2
- Bathroom 1
- Corridor
- Porches 2 with exterior steps
- Balcony 1

Lower Floor

Apartment

- Kitchen
- Living and dining
- Master bedroom with bathroom
- Bedrooms 2
- Bathroom 1
- Corridor
- Bonus room with no floor as yet
- Porch
- Septic system

Site improvements:

- Rock walls.
- Blockwork perimeter wall
- Concrete pavement



The construction is generally presumed to consist of a concrete foundation with a concrete floor slab, reinforced with ring beams, columns, and concrete block work. The roof structure features exposed wooden rafters with T1-11 sheathing, finished with metal roofing sheets.

The interior walls are plastered and painted, and ceramic tiles are installed throughout the floors.

At the time of inspection, maintenance work appeared to be underway but came to a halt. The installation of kitchen cabinets are in progress. Floor tiling is in progress; however, in certain areas where tiles have been laid, they are lifting or popping up. The bathrooms lack fixtures, and no wall tiling is present in either the kitchens or bathrooms. Additionally, the bonus room in the apartment does not have a complete floor slab.

The porches and balcony are equipped with concrete balustrades, while the front porch of the main dwelling features a metal balustrade with a metal gate.

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 parcel of land

US\$ 78.000, =

Value of the improvements as is

US\$ 270.000, =

Market value of the parcel of land and improvements as is

US\$ 348.000, =

Auction value of the parcel of land and improvements as is

US\$ 244.000, =

The Reconstruction Cost of the dwelling house building (building) depends on the quality of materials and workmanship.

US\$ 295.000, =

The Reconstruction Cost of the site improvements only depends on the quality of materials and workmanship.

US\$ 25.000, =

The total potential rental values income per month

The dwelling house: US\$ 1350,=/ month

The apartment: US\$ 1300,=/ month

CONSIDERATION OF THE VALUER

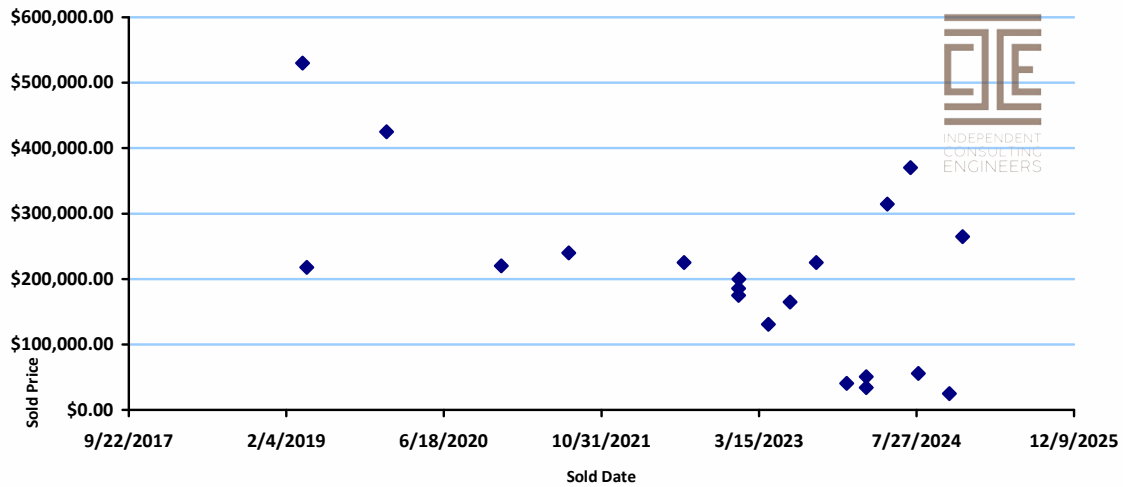
The valuation has been derived from the cost approach and consideration has been given to the comparable Approach.

Similar Comparables of property sales:

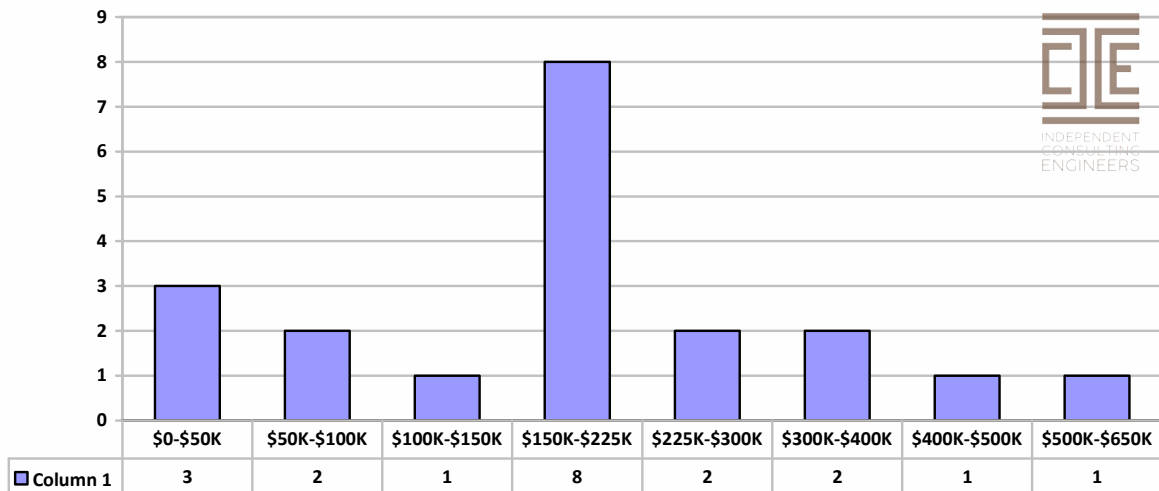
LOCATION	C/A or CCOID	LOT SIZE IN M ²	\$/M ²	DATE	DESCRIPTION
Nazareth	LPQ 272/2006	729	137.17	Jul 21, 2023	land
Waymouth Hill	CDS 112/1992	718	118.50	Jan 19, 2022	land
Betty's Estate	CDS 219/2021	543	130.00	Dec 30, 2021	land
Waymouth Hill	CDS 225/2009	800	115.00	Dec 23, 2020	land
Nazareth	LPQ 359/2006	793	100.88	Oct 31, 2019	land
Waymouth Hill	CDS 452/1991	689	116.11	Jun 11, 2020	land
Mary's Fancy	CDS 427/1995	698	85.95	May 30, 2017	land

Real Estate Trends in subject Area

Data based on: data range 1/1/2018 until 12/31/2024, Radius of 500 meters from C/A 028/1973



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.



St. Maarten, January 2023

INDEPENDENT CONSULTING ENGINEERS N.V.

Title search



Page 1 van 2
Date 25-4-2025
Time 14:02

Cadastral extract (object)

Registration update through	11-8-2010
Extract per	25-4-2025
Reference	Bruno(I.C.E.)25-04-2025 BR
Extract price	ANG 130,00

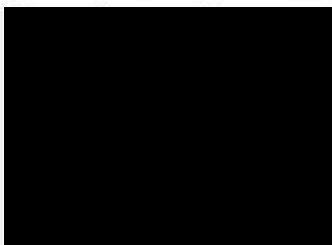
Cadastral code object

Identification Index	SXM CDS 028/1973
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Object details

Area	600 m ²
Description	Sint Peters
Origin	Meetbrief
Location	

Entitled person 1/1 Long lease

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

Subject note

Description	
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Rights

Right obtained by	C register volume/number 61/19
Type of deed	Granting long lease registered on 26-8-1983 0:00:00 executed at 23-8-1983 before notary J.G.M. Speetjens through 26-8-2043

Entitled person 1/1 Ownership

Name	EILANDGEBIED ST. MAARTEN
Nature	Government
Address	

Cadastral extract (object)

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
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Mortgages and seizures

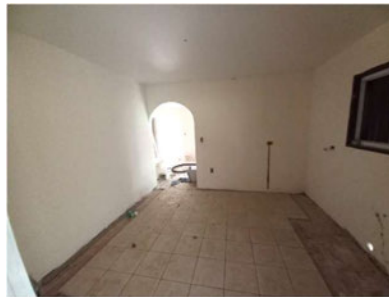
Mortgage	B register volume/number 157/52 principal sum NAF 124.100,00 Mortgage registered on 8-7-2002 0:00:00 executed at 5-7-2002 before notary J.P.G.H. Schaepman
Creditor	RBTT Bank N.V.
Mortgage	B register volume/number 261/38 principal sum ANG 440.000,00 interest amount ANG 176.000,00 Mortgage registered on 6-11-2012 10:00:00 executed at 2-11-2012 before notary H. Parisius priority 1
Creditor	PSB Bank N.V.
Mortgage	B register volume/number 277/35 principal sum ANG 462.110,00 , more principle sums interest amount ANG 184.844,00 Mortgage registered on 10-3-2016 11:10:00 executed at 9-3-2016 before notary M. D. Bouterse (Cand.) priority 3
Creditor	RBC Royal Bank N.V.

Photos





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ENGINEERS



Location

