INDEPENDENT CONSULTING ENGINEERS

REVISED
APPRAISAL REPORT 109
DATED: 2026.06.12
OF AN APARTMENT CONDOMINIUM IN POINT BLANCHE, ST. MAARTEN

[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

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LEGAL DATA

APPRAISAL REPORT NR. : 109

PRINCIPAL: [redacted]

APPRAISER : Ir. Yuri Daal

ASSISTED BY: B. Halman

SIGNATURE :

REVISED DATE OF APPRAISAL: June 12, 2026

DATE OF APPRAISAL: June 5, 2026

PROPERTY ADRESS: Ground Dove Road, Unit K

DATE OF INSPECTION: June 5, 2026

☑ FEE SIMPLE ☐ LEASE HOLD

☐ OTHER ____________

PLANS PREPARED BY: N/A

DATE: N/A

CADASTRAL CODE OBJECT ID.: SXM UPQ 270/1987 Index A11

SHARE: $^{1}/_{18}$

LEGAL LEASE OWNER(S): [redacted]

MORTGAGE: Windward Island Bank US$ 90.000,=

SEIZURES: 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 ☐ GREAT BAY VIEW

AREA

☑ RESIDENTIAL AREA ☐ TOP CLASS

☐ COMMERCIAL/RESIDENTIAL ☑ MIDDLE CLASS

☐ INDUSTRIAL/RESIDENTIAL ☐ LOW INCOME

☐ UNDEVELOPED AREA ☐ BELOW STANDARDS

SERVICES

☑ ELECTRICITY ☑ GEBE-WATER

☑ SATELLITE / CABLE ☑ TELEPHONE ☑ ALL AVAILABLE UNDER

ROADS

☑ PAVED ROADS ☐ VERY GOOD

☐ GOOD

☐ UNPAVED ☑ AVERAGE

☐ FAIR

☐ DETERIORATED

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The apartment unit is located in Point Blanche and is part of an apartment building known as Ground Dove Residence. At the moment, this unit is unoccupied.

The subject apartment is located on the 3rd floor level of the building and consists of the following:

1-bedroom apartment

- Kitchen / Dining /Living
- Bedroom with closet
- Bathroom
- Balcony
- Common Laundry

Site improvements

- Common driveway with two (2) entrances
- Parking
- Landscape

General description

The construction consists most likely of concrete footings, concrete column beams and block work concrete ring beams concrete floor slabs. Thereof consists of exposed rafters, roof boarding and covered with metal roof sheet. The floors are tiled with ceramic tiles. The interior and exterior walls are plastered. The walls in the bathroom are fully tiled with ceramic tiles. The walls in the kitchen are partially tiled with ceramic tiles.
The windows are glass louvers with security strips on the louvers. The unit has air-conditioning and a water heater. There are hurricane shutters on the windows. The balcony has a solid concrete balustrade.
This unit received damages in 2017 by hurricane Irma and a few shutters are damaged. We noticed some repair works were done. The unit still needs some maintenance.

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 apartment condominium unit and common facilities

US$ 90.000, =

Auction Value of the apartment condominium unit and common facilities

US$ 63.000, =

Reconstruction cost of the Unit K *(SXM UPQ 270/1987, index A11)* depending on the quality of materials and workmanship estimated at

US$ 55.000, =

We estimate the potential monthly gross rental to be US$ 700,=/ month when made livable.

CONSIDERATION OF THE VALUER

The above-mentioned valuation has been derived from comparable sales of similar 1-bedroom condominiums in Point Blanche area and Cole Bay.

Similar Apartment Comparables of properties sales:

LOCATION	C/A or CCOID	UNIT SIZE IN M²	Price in US$	DATE	DESCRIPTION
Fisherman Wharf	CB 095/2006, Index A47	35	98,500	September 1, 2025	1 bed, Level 2, No large terrace
Ground Dove Residences	UPQ 270/1987, Index A5	55	102,500	November 12, 2024	1 bed, Level 1, No large terrace
Fisherman Wharf	CB 095/2006, Index A54	35	93,000	June 7, 2024	1 bed, Level 0, No large terrace
Ground Dove Residences	UPQ 270/1987, Index A14	55	92,000	September 11, 2018	1 bed, Level 2, No large terrace
Fisherman Wharf	CB 095/2006, Index A37	41	98,000	August 7, 2023	1 bed, Level 1, No large terrace
Ground Dove Residences	UPQ 270/1987, Index A7	55	90,000	January 24, 2023	1 bed, Level 1, No large terrace

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.

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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 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 valuated 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.

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 restrains 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 financer (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 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 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, March 2016
INDEPENDENT CONSULTING ENGINEERS N.V.

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Title search

Kadaster
OPENBARE REGISTERS
CADASTRE & LAND REGISTRY

OBJECT EXTRACT

UPQ 270/1987 A11

DETAILS	
Reference date: 10 June 2026	ANG 55.00
District: Upper Prince's Quarter	
Description of Parcel: Ground Dove Residences I	
Type: Apartment	
Share: 1 / 18	
Area:	
Legal Description:	

REAL RIGHTS REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 232-21	08 May 2007	10 May 2007	Sale and purchase	J.P.G.H. Schaepman
	RIGHT	**SHARES**	**PARTIES**	
	Ownership	1/2	[redacted]	
	Ownership	1/2	[redacted]	
	ADDITIONAL DETAILS			
	Purchase Price		USD 63,000.00	

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 212-51	08 May 2007	10 May 2007	Mortgage	J.P.G.H. Schaepman
	RIGHT	**SHARES**	**PARTIES**	
	Bank		Windward Islands Bank Ltd.	
	Debtor / Mortgagor		[redacted]	
	Debtor / Mortgagor		[redacted]	
	ADDITIONAL DETAILS			
	Principal		USD 90,000.00	

*** FREE OF LIENS ***

OBJECT NOTES

TYPE	ENTRY
Reference	Bruno(I.C.E. NV)10-06-2026 BR
Ground Parcel	71/1976

Request Date: 10/06/2026

Completion Date:________________

*** END OF EXTRACT ***

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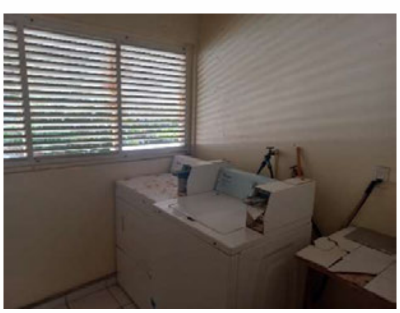
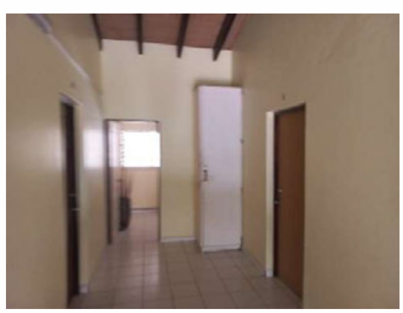
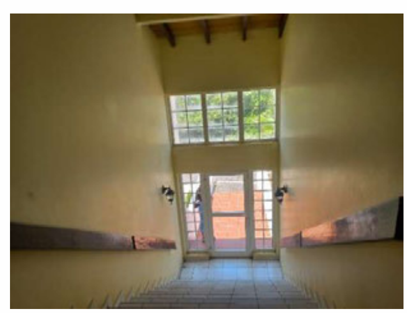
Photos









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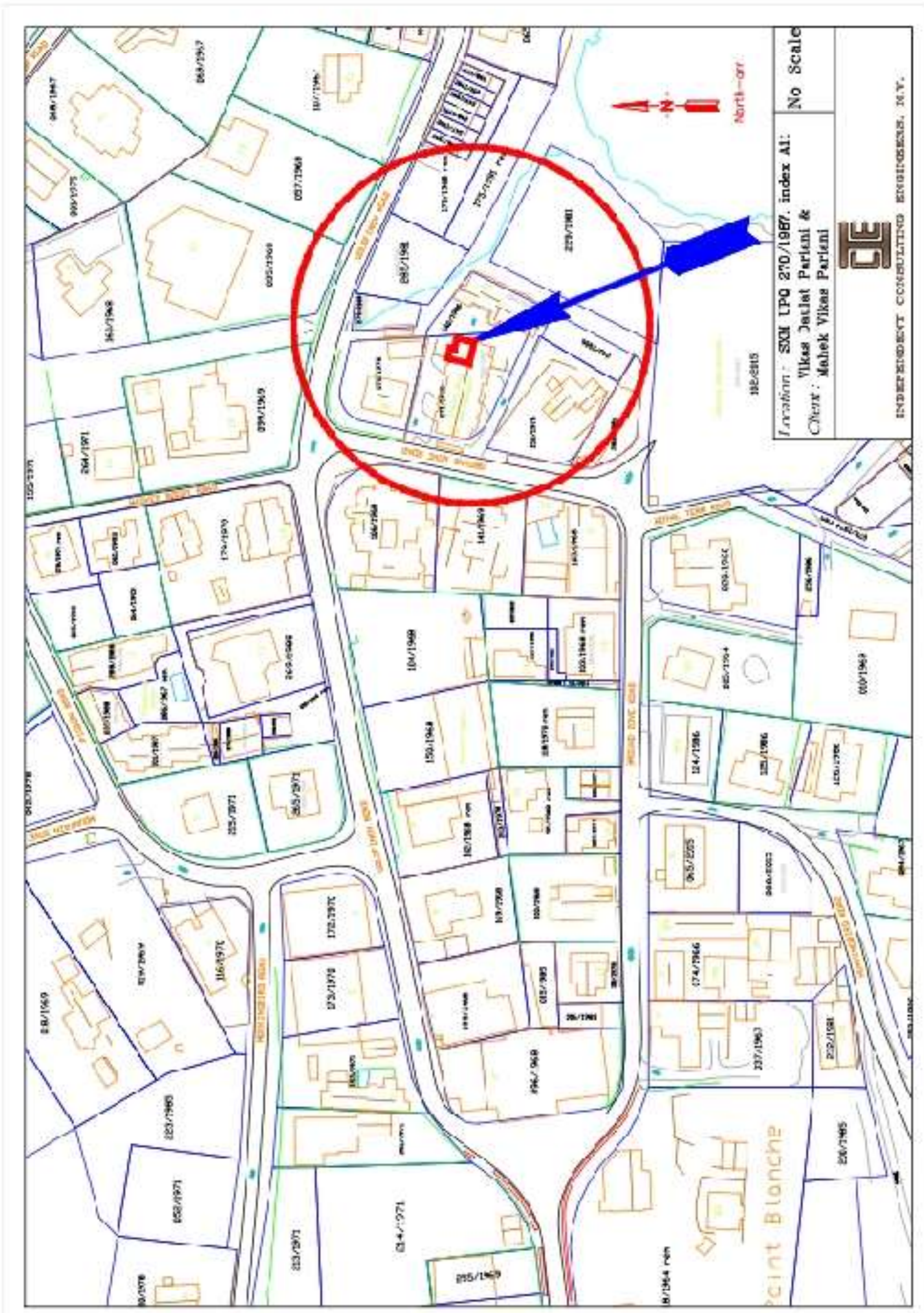
Location



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