

REAL ESTATE APPRAISAL OF A VACANT PLOT OF LAND



CLIENT : [REDACTED]

SUBJECT : Property known as lot Mbr. 006/1986

LOCATION : Bahoe Road
Cape Bay, Cole Bay
St. Maarten

REF. NUMBER : GFEB/md/25100

APPRAISAL DATE : June 10, 2025

APPRAISER : **ST. MAARTEN HOUSING + PLANNING**
Gabriel F. E. Brown, CREA #51961
Cannegieter Street 93 tel : 542 2121
Philipsburg tel : 542 7656
St. Maarten cell: 523 2113



st. maarten housing + planning - cannegieter street 93 st. maarten, d.w.i. - tel.: 542-2121 cel: 523-2113

www.stmaartenhousingplanning.com E-mail: sxmplan@hotmail.com
rendering services in: architectural drafting • construction management
• real estate appraising • real estate inspection
US \$ Bank account: RBC 8200002522350538

Date : June 13, 2025

Ref. : GFEB/md/25100

To :



Re. : **Real Estate Appraisal Report of lot Mbr. 006/1986**
Located at Bahoe Road, Cape Bay, Cole Bay, St. Maarten

L. S.

As requested on June 10, 2025, I have inspected the above-mentioned real property located at Bahoe Road, Cape Bay, for the purpose of reporting to you my opinion of its Fair Market Value as of the effective date of June 10, 2025 which was also the date of the last inspection.

Based on my appraisal experience, the examination made, the information gathered at site, the study made of the present market situation, the comparable sales of the area, and the adjustments to the comparables I have formed the opinion that the estimated Fair Market Value and the Auction Value are:

FAIR MARKET VALUE.....US \$ 57,000,--.....
AUCTION VALUE.....US \$ 40,000,--.....

The attached summary sheet together with the following report presents a review of the appraisal and my analysis of data, along with other materials on which the estimate of the value was predicated.

Respectfully yours,
ST. MAARTEN HOUSING + PLANNING

Gabriel R. P. Brown, CREA # 51961

Approved by the Nevada Real Estate Commission # CEO 759

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SUMMARY: SITE INFORMATION

Ref. No : GFEB/md/25100

The Subject : A vacant plot of land that is yet to be improved.

Subject Address : Bahoe Road, Cay Bay

Cadastral description : A vacant plot of land described as lot Mbr. 006/1986
Located at Cay Bay in the district of Cole Bay

Country : St. Maarten

Geographical Location : Eastern Caribbean at 63°/18°

Site area : 520 m²

Topography : flat

Condition : bushy

Access Road : unpaved road

Distance from road: : 2 min. west of the Cay Bay Road

Distance from main road: 3 min. south of the Welfare Road

Appraisal Date : June 10, 2025

Appraiser : Mr. Gabriel F. E. Brown, CREA #51961
Approved by the Nevada Real Estate Commission CEO 759

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INTENDED USE AND INTENDED USERS OF THE APPRAISAL

The intended use of this report is for the client's information on the Fair Market Value of the Real Property. This appraisal report is prepared for the sole and exclusive use of the client. No third parties are authorized to rely upon this report without the express written consent of the appraiser. The report has been written in accordance with our understanding of the appraisal instructions provided to us by the client.

PROPERTY RIGHTS APPRAISED

The subject property is appraised assuming a Fee Simple Estate.

SCOPE OF THE WORK

In the appraisal of the subject property, the appraisers completed the following steps and analyses:

1. St. Maarten Housing + Planning has inspected the subject property, the neighborhood, and the comparable employed in arriving at the value estimates stated herein. The appraiser has reviewed the analyses and conclusions and concurs with the reasoning that led to the final value estimation.
2. Gathered and analyzed data on regional, city and neighborhood characteristics.
3. Gathered pertinent data regarding the subject property and recent improved property sales in the general market area.
4. Analyzed the site characteristics, existing improvements, existing and potential zoning, surrounding land uses, and supply and demand to establish the highest and best use of the site.
5. Analyzed the comparable property data to arrive at a probable range of value for the subject via the cost approach, sales comparison approach, and income approach.
6. Reconciled the results of these analyses into a final market value estimates as of the date mentioned in the Appraisal Report and estimated an exposure time and a reasonable marketing period.
7. Gather information from the Government Cadastral Office which is the official government registry of real estate of the island of St. Maarten. When needed and to substantiate, gather information also from a source or sources deemed to be reliable and knowledgeable in the real estate industry.

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TABLE OF CONTENTS

- A. Property Description
- B. Neighborhood Description and analysis
- C. Site Description and analysis
- D. Description of the improvements
- E. Comparable Sales
- F. Final Analysis
- G. Attachments
 - Location Map
 - Plot Plan
 - Pictures of Subject
- H. Appraisal Process
- I. Appraisers Certification
- J. Definition of the Market Value
- K. Underlying Assumptions and limiting conditions
- L. Qualification of the Appraiser

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A. PROPERTY DESCRIPTION

The following description is based on the property inspection and public records (assessment records, property deeds, surveys and plans) and information, all provided by the client/owner.

B. NEIGHBORHOOD DESCRIPTION AND ANALYSIS

This part of the neighborhood is predominantly developed with fair-average quality residential properties with increasing cases of commercial properties that are located on the main road (Welfare Road). Most properties beyond the area of the subject are fair to poor quality residential properties. The immediate neighborhood is undergoing slow development and consists mostly of fair - poor residential properties. The roads of the immediate area of the subject are paved and unpaved roads in average and poor condition respectively. Ingress and Egress to the property is via a paved and an unpaved road.

The overall ratings of the properties in this area are..... fair

Neighborhood Characteristics

Structures and architectural styles.....detached ranch style
Current land uses in the area.....mostly single family residences
Typical site size.....400 m2 average
Street pattern/design.....mostly narrow unpaved roads

Neighborhood Rating Factors:

Convenience to employment.....fair - average
Convenience to shopping.....fair - average
Convenience to schools.....average
Public Transportation.....fair - average
Recreation Facilities.....average
Protection from detrimental conditions.....fair - average
Adequacy of utilities.....fair - average
Police and Fire protection.....fair
General appearance of properties.....fair
Appeal to market.....fair

Comments:

The subject is located at the end of the paved road. The fair public transportation, the poor-fair residences, the unpaved roads and the smoke and noise from the electricity and water plant in the immediate area are economic obsolescence that are strongly affecting the value of properties in the neighborhood.

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C. SITE DESCRIPTION AND ANALYSIS

The topography of the plot is flat and shaped as indicated on the enclosed sketch. The subject property is located at Bahoe Road, Cape Bay in the district of Cole Bay. The plot is known as described in the Certificate of Admeasurement Mbr. 006/1986 and measures 520 m2 in area. The plot is located at approximately 3 min. driving distance from the main road (Welfare Road), approximately 12 min. driving distance from Philipsburg's Shopping Center and 5 min. driving distance from Simpson Bay. Simpson Bay is slowly becoming the second shopping center of the island. At present Simpson Bay is the dining center of St. Maarten.
The view from the site is rated as.....fair

Comments:

The view from the subject is rated as fair due to the fact that it is surrounded by other improvements in the Cape Bay area.

Highest and best use

Highest and Best Use is a land use analysis that concludes maximum productivity of a site "as improved". Test applied to the site as vacant and as improved are conclusion of Physical Possible Uses that are Legally Permissible and Economically Feasible resulting in the maximum productivity conclusion. The conclusion of the HBU "as if it were vacant" would be improved with a residential building.

D. DESCRIPTION OF THE IMPROVEMENTS

The subject property is a vacant plot of land that is yet to be improved.

COMPARABLE SALES

Comparable Sales of the Cay Bay Area

Sale no.	Mbr. no	Date of Sale	Month	Year	area in m2	sales price	price per sq m improved	price per sq m land only	condition
1	Mbr. 205/2004	4	March	2014	1100	US \$ 140.000,-	US \$ 127,-		average
2	Mbr. 121/2014	18	November	2014	467	US \$ 33.000,-	US \$ 71,-		average
3	Mbr. 152/1985	21	March	2017	789	US \$ 95.000,-	US \$ 120,-		average
4	Mbr. 119/1997	17	September	2019	550	US \$ 86.000,-	US \$ 156,-		average
5	Mbr. 122/2014	11	December	2019	339	US \$ 25.000,-	US \$ 74,-		average
6	Mbr. 102/1982	12	March	2020	507	US \$ 100.000,-	US \$ 197,-		average
7	Mbr. 255/2014	17	June	2021	365	US \$ 40.000,-	US \$ 110,-		average
8	Mbr. 287/1984 + Mbr. 288/1984 + Mbr. 307/1984	23	May	2023	1220	US \$ 120.000,-	US \$ 98,-		average
9	Mbr. 359/2008 + Mbr. 360/2008	14	June	2023	1062	US \$ 235.000,-	US \$ 221,-		average

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F. FINAL ANALYSIS

My analysis concluded the following:

When using the comparables of the most recent sales of the Cay Bay area, it is quite obvious that the property sales over the last years ranges in the area of US \$ 130,--. Most of the comparable sales are from within the area of the subject.

Thus on this date of the appraisal it should be expected that the Fair Market Value of land in the area of the subject should be US \$ 140,-- per square meter of land.

When considering the fact that the subject is inferior to the comparables because of its more congested location and unpaved access road, it is the sincere opinion of the appraiser that an amount of US \$ 110,-- per square meter is a more correct indicator to the value of the subject land.

Therefore, considering all factors affecting value, it is the sincere opinion of this appraiser that the indicated Fair Market Value of the subject by Direct Sales Comparison Approach should be:

Fair Market Value.....520 m2 x US \$ 110,-- =...(rounded).....US \$ 57.000,--

Auction.....US \$ 40.000,--



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G. LOCATIOPN MAP

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Looking at the front of the subject.



Street scene from the left.

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H. THE APPRAISAL PROCESS

The appraisal process is the orderly program in which the data used to estimate the value of the subject property are acquired, classified, analyzed, and presented. The first step is defining the appraisal problem i.e., identification of the real estate, the effective date of the value estimate, the property rights being appraised, and the type of value sought. Once this has been accomplished, the appraiser collects and analyzes the factors that affect the market value of the subject property. These include area and neighborhood analysis, site and improvement analysis, Highest and Best analysis, and the application of the three approaches to estimating the property. Appraisers generally use three approaches to value. The Direct Sales Comparison Approach (also known as the Market Data Approach), The Cost Approach and The Income Approach.

THE INCOME APPROACH

The Income Approach is predicated on the assumption that there is a definite relationship between the amount of income a property will earn and its value. This approach is based on the principle that value is created by the expectation of benefits derived in the future. The anticipated annual net income of the subject property is processed to produce an indication of value. Net income is the income generated before payment of any debt service. The process of converting it into value is called capitalization, which involves dividing the net income by a capitalization rate. Factors such as risk, time, interest on the capital investment, and recapture of the depreciating asset are considered in the rate. The appropriateness of this rate is critical, and there are a number of techniques by which it may be developed.

Income producing real estate is typically purchased as an investment, and from investors point of view earning power is the critical element affecting property value. One basic investment premise holds that the higher the earnings the higher the value, provided the amount of the risk remains constant. An investor who purchases income-producing real estate is essentially trading present dollars for the expectation of receiving future dollars.

The two most common method of converting net income into value are the Direct capitalization and the Discounted Cash Flow. In the Direct Capitalization, net operating income is divided by an overall capitalization rate to indicate an opinion of market value. In the discounted cash flow method anticipated future cash flows and reversionary value are discounted to an opinion of net present value at a chosen yield rate (internal rate of return)

The income capitalization approach reflects the lower limits of value because the subject property would appeal to owner-occupant profiles. Owner occupants typically outbid lease asset investors because they have different equity rate requirements and do not underwrite vacancy or collection loss, management or other operating expenses typically borne by landlords.

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THE COST APPROACH

The second approach available to the appraiser is the Cost Approach to value. Accrued depreciation is deducted from the cost new of the improvement, and this is added to the land value. The resultant figures indicate the value of the whole property. Generally, the land value is obtained through the Direct Sales Comparison Approach.

The basis of the Cost Approach is the principle of substitution. This principle suggests that a prudent buyer will not pay more for a property than the cost to acquire a similar site and construct comparable improvements. The following are procedures for preparing the Cost Approach.

1. Estimate the value of the land as though vacant and available to be developed to its highest and best use.
2. Determine which cost basis is more applicable to the assignment: reproduction cost or replacement cost.
3. Estimate the direct (hard) and indirect (soft) cost of the improvements as of the effective appraisal date.
4. Estimate an appropriate entrepreneurial profit or incentive from analysis of the market.
5. Add estimated direct cost, indirect cost and entrepreneurial profit or incentive to arrive at the total cost of the improvements.
6. Estimate the amount of depreciation in the structure and, if necessary, allocate it among the three major categories: physical deterioration, functional obsolescence, and external obsolescence.
7. Deduct the estimated depreciation from the total cost of the improvements to derive an estimate of their depreciated cost.
8. Estimate the contributory value of any site that have not already been considered. (Site improvements are often appraised for their contributory value – i.e. directly on a depreciated - cost basis – but may be included in the overall cost calculated in step 2 and depreciated if necessary.)
9. Add the land value to the total depreciated cost of all the improvements to arrive at the indicated value of the property.
10. Adjust the value conclusion if for any personal property (e.g., furniture , fixtures, and equipment) or intangible assets are included in the appraisal assignment. If necessary, this value, which reflects the value of the fee simple interest may be adjusted for the property interest being appraised to arrive at the indicated value of the specified interest in the property.

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THE DIRECT SALES COMPARISON APPROACH

The Direct Sales Comparison Approach is used to estimate the value of the land as if vacant and/or the whole property as improved. The appraiser gathers data on sales of comparable properties and analyzes the nature and condition of each sale, making logical adjustments for dissimilar characteristics. Typically, a common denominator is found. For land value, this is usually either a price per square meter; for improved properties, the common denominator may be price per square meter, price per unit, or a gross rent multiplier. The Direct Sales Comparison Approach gives a good indication of value when sales of similar properties are available. The Sales Comparison Approach is based on the principle of substitution. The principle of substitution holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time.

RECONCILIATION OR CORRELATION

A final step in the appraisal process is the reconciliation or correlation of the value indication. In the reconciliation or correlation, the appraiser considers the relative applicability of each of the three approaches used, examines the range between the value indication, and places major emphasis on the approach that appears to produce the most reliable solution to the specific appraisal problem. The purpose of the appraisal, the type of property and the adequacy and reliability of the data are analyzed; these considerations influence the weight given to each of the approaches to value. In analyzing the three approaches to value; it can be readily observed that most of the information pertaining to the market value of the subject property must be derived from the market place because the appraiser anticipates the actions of buyers and sellers in the market.

APPROACH APPLIED

In this instance, the subject property to be appraised is a vacant plot of land that is yet to be improved. The Income Approach is not applicable because typically vacant land does not generate income. The Cost Approach is not applicable since there are no building improvements. Therefore, more weight is being placed on the Market Approach to value.

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I. CERTIFICATION

The appraiser certifies and agrees that:

1. The Appraiser has no present nor contemplated future interest in the property appraised; and neither the employment to make the appraisal nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property to the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct and the Appraiser has not knowingly withheld or overlooked any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinion, and conclusions contained in the report).
5. This Appraisal Report has been made in conformity with and is subject to the requirements of the code of Professional Ethics and Standards of Professional Conduct of the appraisal organization with which the Appraiser is affiliated.
6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report. No change or any item in the appraisal shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.
7. The Appraiser's employment and his compensation are not contingent upon the valuation found.
8. The value of the property is the amount indicated as of the date indicated above.

Sincerely yours,

ST. MAARTEN HOUSING + PLANNING


Gabriel [Signature] #51961
Approved by [Signature] Real Estate Commission #CEO 759
Register: St. 93 St. Maarten

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J. DEFINITION OF MARKET VALUE

Market Value, as used in this report, is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeable and assuming the price is not affected by the undue stimulus. Implicit in this definition is the consummation of a sale as a specific date and the passing of title from seller to buyer under conditions whereby:

- 1) Buyer and seller are typically motivated.
- 2) Both parties are well informed or well advised, and each acting in what he considers his own best interest.
- 3) A reasonable time is allowed for exposure in the open market.
- 4) Payment is made in term of cash in US dollars, in Netherland Antillean Guilders or in terms of financial arrangements comparable thereto.
- 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by seller as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to finance terms offered by a third party institutional lender that is not already involved in the property of transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar or Netherlands Antillean Guilders amount of any adjustment should approximate the market's reaction to the financing or concession based on the appraiser's judgment.

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K. UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

1. I assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do I render any opinion as to the title, which is assumed to be marketable. The property is appraised as though under responsible ownership.
2. The sketches in this report are included to assist the reader in visualizing the property, and I assume no responsibility for the accuracy.
3. I am not required to testify or appear in court on matters contained herein, unless previous arrangements have been made.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuation for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. I assume that there are no hidden or un-apparent conditions of the property more or less valuable. I assume no responsibility for such conditions or for engineering which might be required to discover such factors.
6. The information, estimates and opinions furnished to me and contained in this report were obtained from sources considered reliable and believe to be true and accurate. However, no responsibility for accuracy can be assumed by me.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all nor any part of the contents of this report (especially any conditions, the identity of the Appraiser or the Firm with which it is connected) shall be reproduced, published or disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the Appraiser.
9. On all appraisals, subject to satisfactory completion, repairs, or alternations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

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L. QUALIFICATION OF THE APPRAISER

Education Activities:

Completed the Real Estate Appraisal correspondence course of the International Organization of Real Estate Appraisers, 1981.

Completed the Advanced Educational Course in Real Estate Appraising held by the National Association of Real Estate Appraisers at Frontiers Hotel in Las Vegas, Nevada October 1987.

Completed the Advanced Educational Course in Real Estate Appraising held during Caribbean Real Estate Congress by the International Real Estate Institute at Sheraton Santo Domingo, November 1991.

Attended The Sixteen Hour Course "A La Mode Regional Seminar" offered by A La Mode Incorporated, held from April 09, 2011 to April 10, 2011 at the World Trade Center Hotel in Orlando Florida.

Further education activities are the attending of yearly seminars that are organized by the appraisers organizations of which the appraiser is a member. This, as part of the constant education of the member.

Completed Architectural Education 1972

Employment

1964 -1968 In Construction - De Antillen, N.V., Corstjens en Cornelder - Bohama, N.V.

1968 -1978 In Architectural Offices; Zingel, Broos, Van Werkhoven and T.A.B.

1978 to present, as Architect/Appraiser in own Business.

During my employment at TAB, N.V. I worked as Site Inspector at the University of the Netherlands Antilles and the Police Internment Building in Curacao.

Professional Designations:

IRCA - International Organization of Real Estate Appraisers.

CREA - National Association of Real Estate Appraisers.

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Architect and Construction Manager: Dutch Government Financed Projects.

The undersigned was the assigned Architect and Construction Manager for the following Dutch Government Financed Projects.

St. Dominic Primary School.....	St. Maarten
Jolly Dwarf Kindergarten.....	St. Maarten
Golden Rock Kindergarten.....	St. Eustatius
Ann and Andy's Nursery.....	St. Maarten
Jack and Jill Playschool.....	St. Maarten
Extension Sundial School (Kitchen).....	St. Maarten
St. Dominic High School.....	St. Maarten
Martin Luther King School.....	St. Maarten
St. Maarten Little League Stadium.....	St. Maarten
Renovation Community Center, Back Street.....	St. Maarten
Belvedere Housing Project (142 houses).....	St. Maarten

Other significant buildings (not financed by the Dutch Government):

Remodeling Principal Office Sundial School.....	St. Maarten
Extension Sundial School (computer class).....	St. Maarten
Extension Milton Peters College (4 classes).....	St. Maarten
Remote Telecommunication Building, Ebenezer.....	St. Maarten
Remodeling Office Secondary School board.....	St. Maarten
Apartment Building at Brisa Caribe.....	St. Maarten
Apartment Building at Diamond Hill.....	St. Maarten
Residence Lt. Governor Sorton.....	The Bottom, Saba
Students Dorm for Mr. K. Levenstone.....	The Bottom, Saba
Residence Fam. Blinker.....	Guana Bay, St. Maarten
Residence Fam. Lohman.....	Pelican Keys, St. Maarten
Residence Fam. Yee Tung Goo.....	Belair, St. Maarten
China Palace Restaurant.....	St. Maarten
Hong Kong Supermarket.....	St. Maarten
Remodeling Risdon Snack Bar to Shiva's Gold and Gem.....	St. Maarten
York's Building.....	Cannegieter Rd., St. Maarten
York's Apartment Building.....	Cay Hill, St. Maarten
M.C.M. Building.....	Simpsonbay, St. Maarten
Remodeling St. Peters Basketball Court.....	St. Peters, St. Maarten
Commercial Building for Mr. Camille Baly.....	Airport Road, St. Maarten
Church of Jesus Christ of Latter Day Saints.....	Cole Bay, St. Maarten
Seventh Day Adventist Church.....	St. Eustatius

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Significant Appraisal Assignment:

Residence Mr. George Rice.....	Ilse Bay, Montserrat
Cottage for Mr. Oli Ale de Zela.....	Hell's Gate, Saba
Residence for Mr. Louis Brown.....	St. Eustatius
Different Residences in Las Vegas, Nevada.....	Las Vegas, Nevada
Pasanggrahan Hotel.....	Front Street, St. Maarten
Mary's Boon Hotel.....	Simpson Bay, St. Maarten
Sea View Hotel.....	Frontstreet, St. Maarten
300 Residence for RBC Bank.....	St. Maarten
Summit Hotel.....	Cupecoy, St. Maarten
Blue Mall.....	Cupecoy, St. Maarten
Porto Cupecoy.....	Cupecoy, St. Maarten
Walter Plantz Square.....	Front Street, St. Maarten

Related Professional Firms:

TRW Jack Miller, CREA, SRA.....	Appraisal Reviewer, CA
Appraisal Center International.....	Paul Sanders, Appraisal Instructor, GA
Robert F. McCloskey Associates.....	Real Estate Appraisers and Consultants, Puerto Rico
Marshall and Swift.....	Building data Information Center, CA
A La Mode.....	Real Estate Appraisers and Consultants, USA



February 18, 2021

Re: Reference Letter for Gabriel Brown

To whom this may concern,

This is a letter to confirm that Gabriel Brown from St. Maarten Housing & Planning NV is an appraiser partner with Nationwide Appraisal Services. The appraiser is approved for various lenders and has been completing assignments through Nationwide Appraisal Services since January 2013.

If you have any questions, please contact Brad Harden at 1-888-477-9776 or by email at brad.harden@tnaoc.ca.

Sincerely,

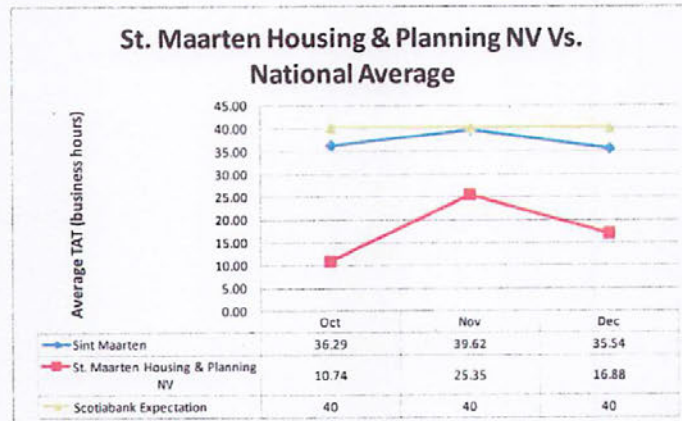
Nationwide Appraisal Services



Hello St. Maarten Housing & Planning NV;

Below is a Turn Around Time (TAT) performance snapshot from October 1st to December 31st 2014 which indicates your company's TAT compared to the national average TAT and Scotiabank's TAT expectation.

TATs are a performance tool for NAS and Scotiabank to track and manage productivity and efficiency. In order to provide the highest level of service to Scotiabank, NAS has measured the national average over 3 months and compared them to yours as well as Scotiabank's expectation of 40 business hours.



(TATs are based on 'Full-Service' requests only and are measured in business hours, and do not include client and applicant delays)

As indicated in the graph, your TATs are stronger than the national average and Scotiabank's expectations. NAS would like to thank you for your commitment to client satisfaction and correct use of the system. NAS is reminding all appraisers of the most important steps to maintaining a competitive TAT with the tips below.

- Use radio buttons for comments whenever possible
- Advise of any foreseeable delays
- Keep NAS updated on the status of the report as much as possible

You can expect to receive another report in the spring of 2015 for the current reporting period.

If you have any questions or concerns regarding your results or TATs, please contact appraisers@carib-nas.com