

APPRAISAL REPORT

NR 2023-027

Pertaining: A two storey Commercial Office Building located at Hooiberg #17, Aruba.



Shiribana 13, Unit 2, Aruba • Cell: +297-594-0936 • Email: greg@abjlgroupp.com • www.abjlgroupp.com

Undersigned, Greg Laclé, Architect, Construction engineer and Appraiser, established at Shiribana 13, Unit 2, Aruba, hereby certifies to have surveyed upon request of Mr. Roberto Kelly to have appraised and established the current execution value, the current free market value and the reconstruction value for insurance purposes:

CADASTRAL INFORMATION**COMPRESSED CADASTRAL DATA**

Parcel Location: Hooiberg 17, Aruba, Aruba

Parcel Type: Long Lease Land

Parcel Size: 690m²

Parcel Cadaster Registration: 1-R-1402 in C Register Deel/Number 370/90.

Real Estate is registered to: Mrs. Swinda Ludwina Leon

Along an asphalt road, a parcel Long Lease Land with a concrete stone two level Commercial Building & Storage / Workplace, locally known as Hooiberg 17, Aruba, is registered as follows:

A Parcel, Long Lease Land, Size 690m², is registered at the DLV as Land Aruba, Kadastral Registration 1-R-1402 in C Register Deel/Number 370/90..

The above-mentioned real estate is registered to Mrs. Swinda Ludwina Leon

A Cadastral document, a siteplan, a floorplan and some photos of the existing Building are included this report.

Building spaces includes the following Areas:**Ground Floor:**

Retail Area 1	50.70 m ²	
Retail Area 2	25 m ²	
Office 1	14 m ²	
Office 2	14 m ²	
Pantry	5.90 m ²	
File Archive Room	5.60 m ²	
Server Room	4.60 m ²	Ground Floor: 137.25m²

2nd Level Floor:

Office Area 6	14.20 m ²	
Office Area 5	17.50 m ²	
Office Area 4	13.50 m ²	
Office Area 3	46.70 m ²	
Bathroom	8.80 m ²	
Pantry	4.50 m ²	
Meeting Room	26.50 m ²	
Balcony	21.50 m ²	2nd Level Floor 153.45 m²

Total Built-up area of this Building: 290.7 m²
(Ground Floor: 137.25m² + 2nd Level 153.45 m²)

Warehouse / Workplace 262.54 m²

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Note: Uncovered areas were not considered into the Built-up areas but are considered in our valuation.

The CAD Floorplan provided is intended for a close proximity for Valuation purposes. Precise size of spaces and rooms and precise location & size of doors and windows are not intended to be precise in the provided CAD Floorplan.

The provided CAD floorplan is intended to use for the sole purposes of valuation and not for other type of purposes.

CONSTRUCTION DESCRIPTION

FOUNDATION:

The foundation is made of reinforced concrete strip foundations. The walls are made of concrete stone blocks. The floor consists of a 10 cm thick concrete floor (reinforced with round 5 mm thick reinforcing steel mesh), poured on a compacted granite backfill.

WALLS:

The walls are made of 8" concrete stone solid blocks, with a reinforced concrete ring beam. Both sides are plastered with 10mm to 15mm plaster. The 2nd Level walls are made with 6" solid concrete stone blocks, with a reinforced concrete ring beam. Both sides are plastered with 10mm to 15mm plaster.

ROOF CONSTRUCTION:

The main Building roof structure includes a Gable type roof, made of a wooden support structure of wolmanized pitch pine wooden beams, plywood sheathing, 2 layers of asphalt paper, roof battens 1"x2" and finished with Spanish Roof Tiles.

CEILING CONSTRUCTION:

The building is equipped with a suspended ceiling, consisting of a metal stud framework or wooden framework construction and finished with plasterboard. An area of the building includes an exposed beam ceiling, with beams and plywood, joint-compounded to a smooth finish.

WINDOWS & DOORS:

The windows are high quality UPVC colonial windows with double glass with argon gas insertion. The Interior doors are good quality cedar wood door frames in which factory wood indoor doors are hung. The main entrance doors are also UPVC colonial door with double glass with argon gas insertion. These windows are anchored into the walls and are sealed with silicone all around.

KITCHEN CABINET:

The kitchenette of the building is equipped with a laminated wooden kitchen cabinet, consisting of lower and upper cabinets with drawers and doors and a stainless steel sink.

SANITARY:

The bathrooms are equipped with a water closet with toilet, a fixed glazed sink and a tiled shower room with shower installation.

FLOOR AND WALL TILES:

The walls of the bathrooms are tiled with glazed tiles. The floors of the bathrooms and are fitted with ceramic tiles. The complete building includes a commercial grade carpet, laid-out on a well finished concrete floor substrate.

SEWERS & WATER PIPE

The sewage system consists of PVC pipes and is connected to a Septic Tank or Cesspool. The water supply system consists of copper pipes and is connected to the W.E.B. main water pipe.

ALARM & CAMERA:

This building is equipped with an alarm system and includes a camera system all around.

SERVER & PBX ROOM:

This building is also equipped CAT6 network cable and includes a Server room with PBX phone system installed.

AIR-CONDITIONING:

All spaces of this building is equipped with LG split units with their exterior Condenser units. The Air-conditioning system is in good state.

ELECTRICAL:

The building is equipped with a modern electrical installation for the necessary electrical wall outlets, switches and light points for all areas. This electrical installation is connected to the electrical system of the ELMAR. The building is secured with a modern alarm system. The building is also equipped with data and sound cabling.

FENCING:

The plot has a concrete stone fence on the side and rear but is open at the front. The fencing includes reinforced columns, and the wall are plastered on both sides and finished with prime & paint.

WAREHOUSE / WORKPLACE:

The Warehouse / Workplace includes a Low-Slope roof, made out of Corrugated Galvanized roof panels. This workplace is used for assembling Arince's products which includes but are not limited to: Carpentry, Wooden Floor Systems, Awning, UPVC Windows & Doors and other ARINCE's products.

IMPRESSION OF THE REALESTATE

The building is current in layout and size. This Building has been built in accordance with the standards and requirements of reasonable craftsmanship, using reasonable quality building materials.

MAINTENANCE CONDITION:

At the time of this appraisal, this building was found by the undersigned to be in a good state of repair, with the exception of the 2nd Level Balcony where the Floor tiles have come out and the hand railing would need to be renovated.

APPRAISAL REPORT Nr. 2023-027

March 30, 2023

Pertaining: A two storey Commercial Office Building located at Hooiberg #17, Aruba.

LOCATION:

The location is great, along a busy street in Piedra Plat, great for Business, at a 7-minute driving distance to the city of Oranjestad and a 5-minute driving distance to the airport.

VALUATION

CURRENT FREE MARKET VALUE (FMV)

Long Lease Land	AWG. 189,750.00
Main Commercial 2 Story Building	AWG. 816,804.00
Flooring	AWG. 33,583.00
Warehouse / Workplace	AWG. 231,035.00
Fencing	AWG. 36,053.00
Repairs & Renovation	- AWG. 18,540.00

AWG. 1,288,684.00

CURRENT EXECUTION VALUE (CEV)

AWG. 1,030,947.00

CURRENT RECONSTRUCTION VALUE (CRV) For Insurance Purposes.

Main Commercial 2 Story Building	AWG. 816,804.00
Flooring	AWG. 33,583.00
Warehouse / Workplace	AWG. 231,035.00
Fencing	AWG. 36,053.00
Repairs & Renovation	- AWG. 18,540.00
Demolition & Cleaning 10%	AWG. 109,893.00

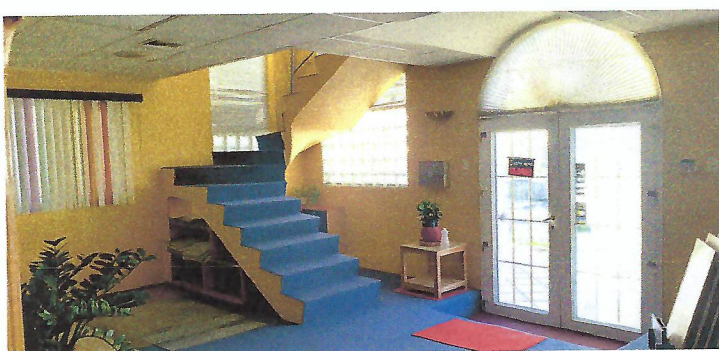
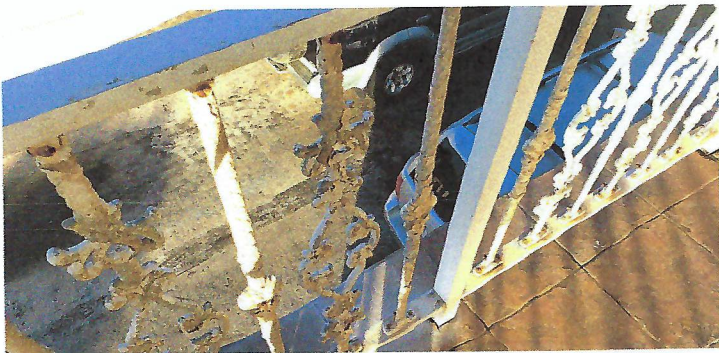
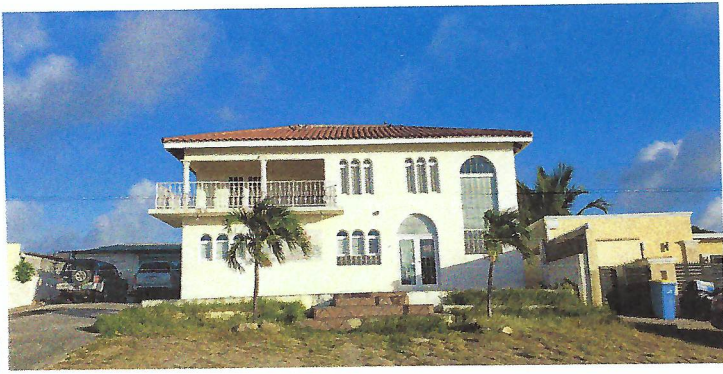
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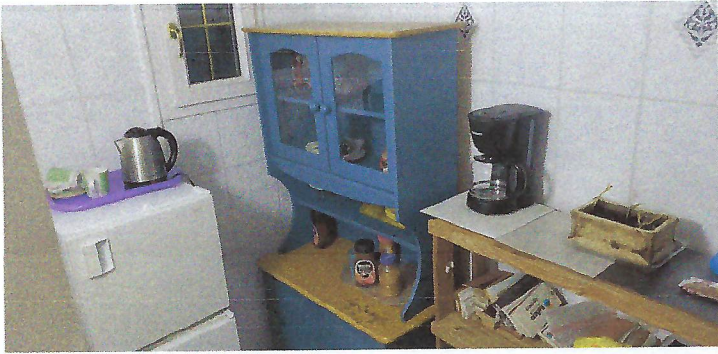
Undersigned hereby states to have surveyed above-mentioned Real Estate and to have checked the registration of the parcel Long Lease Land of which most information have been gathered and hereby certifies to have no interest of no kind in above mentioned real estate.

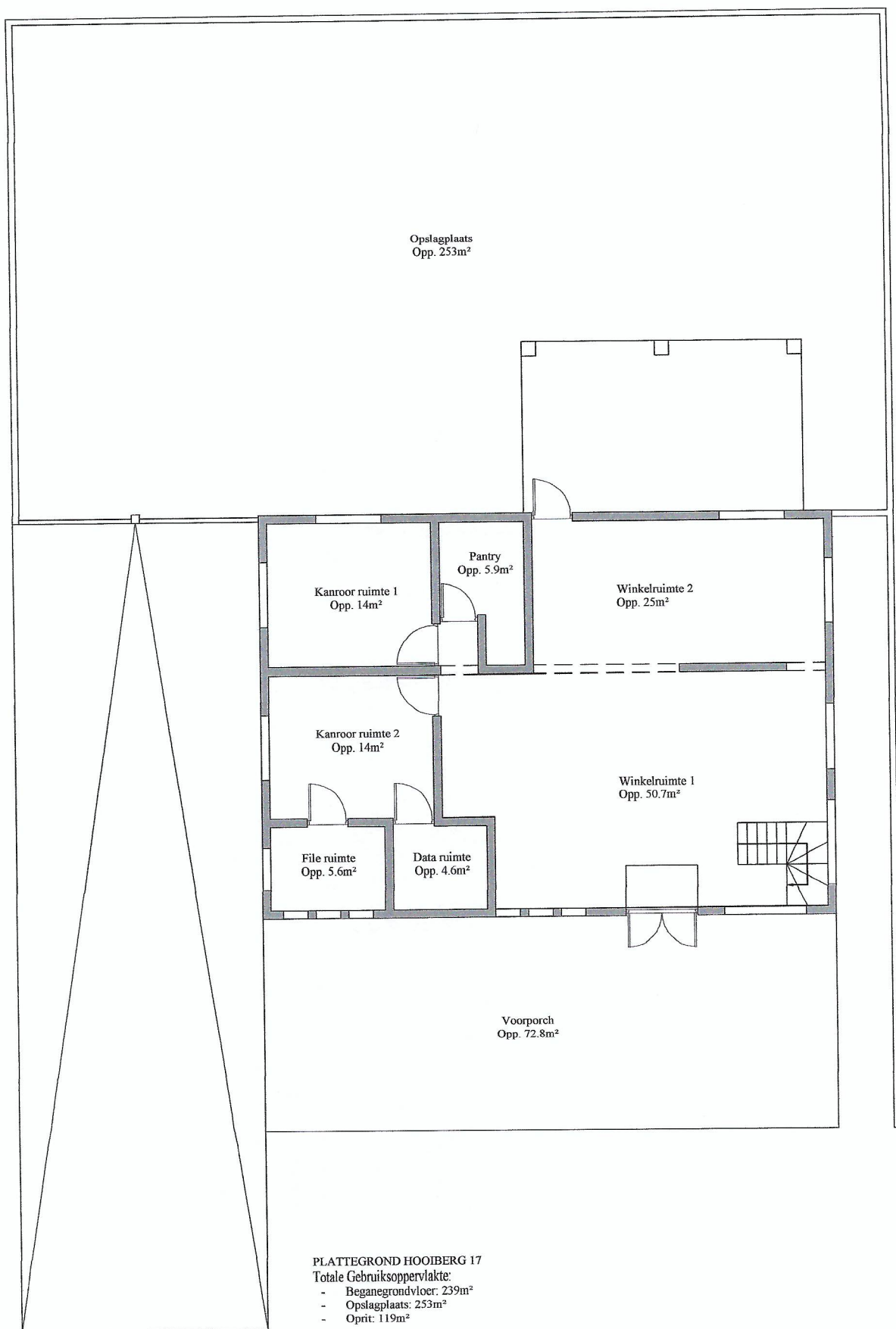
Taxatie Bureau Jozef Laclé is not responsible for hidden defects caused by wrongful execution or application of bad quality building materials and/or possible defaults caused by the drainage system of the property.

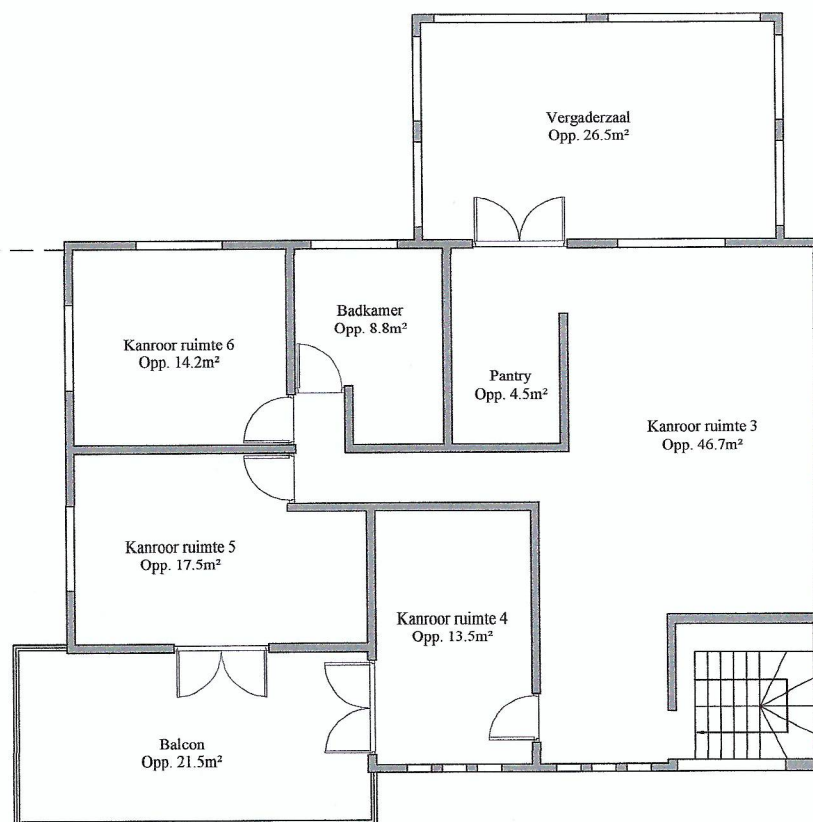
Thus, done in Aruba, March 30, 2023


ARCHITECT

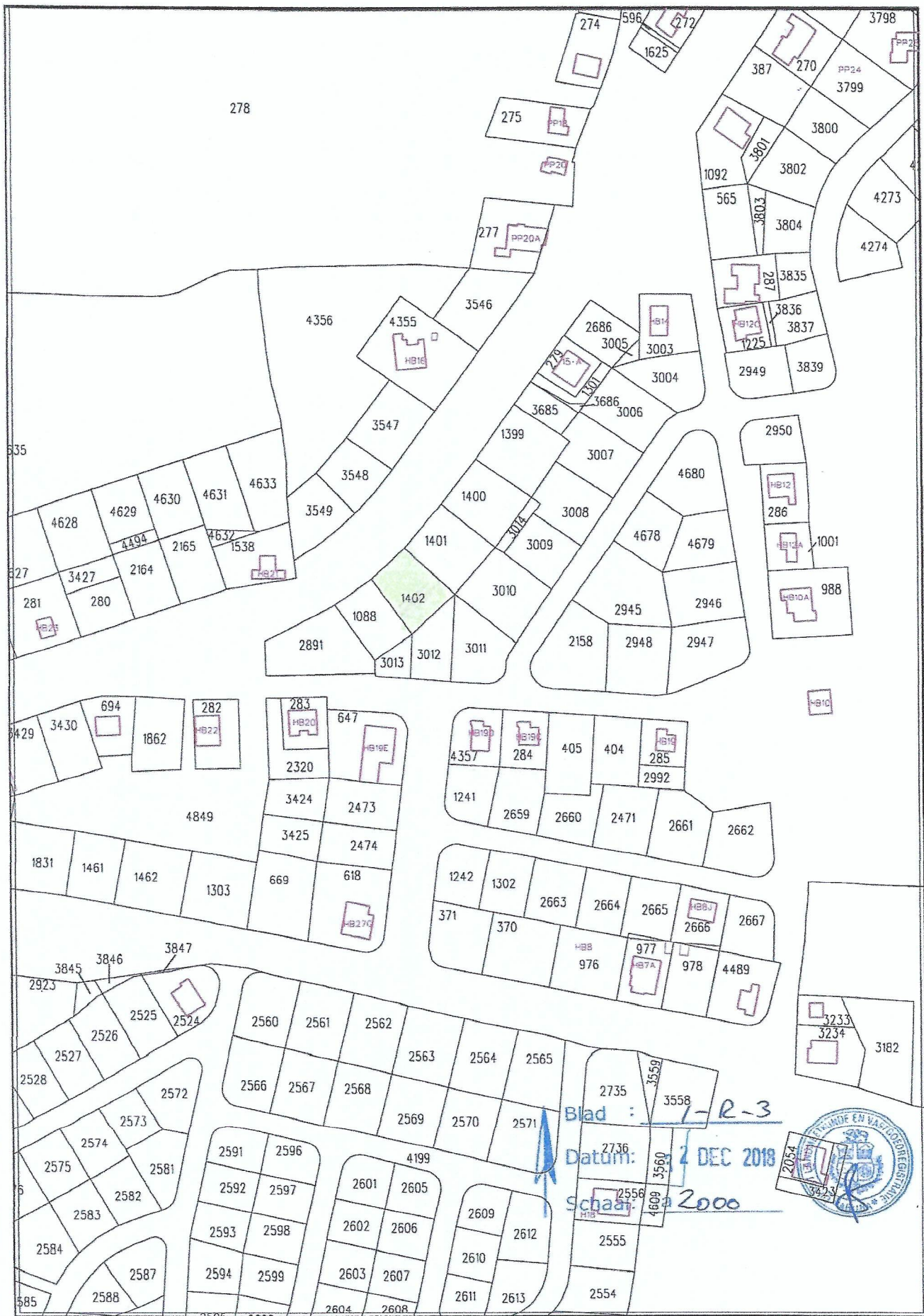








PLATTEGROND HOOIBERG 17
Totale Gebruiksoppervlakte:
- Verdiepingsvloer: 175m²



Blad : 1-R-3

Datum: 2 DEC 2018

Schaal: 1:2000



TAXATIERAPPORT

Kadastrale kaart

