



ARCHITECTS
CONSULTANTS
APPRAISERS

APPRAISAL REPORT

CLIENT

RBC Royal Bank

SUBJECT PROPERTY

Former Bank Premises at Welfare Road, Colebay

DATE OF REPORT

13th April 2026

PICTURE OF SUBJECT



APPRAISERS

M. John Baker, RIBA

📍 WELFARE ROAD 55,
COLEBAY,
ST. MAARTEN

☎ 1721 544 4688
1721 544 4689

@ info@ixidesign.com

🔗 COCI # 7413
CRIB # 410.024.612

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IXI Design N.V.
Welfare Road 55,
Cole Bay,
St. Maarten

Monday, 13th April 2026

RBC Royal Bank,
St. Clair Avenue,
Port of Spain,
Trinidad.

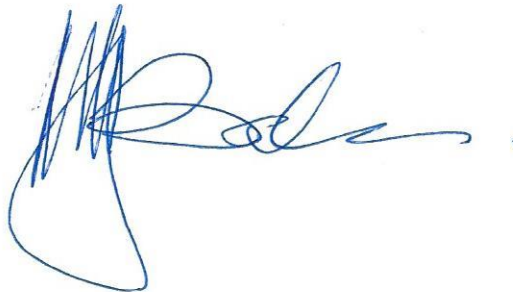
Dear sirs,

Following instruction given on 9th April 2026 by Mr. Lalchan Rambaran of RBC Royal Bank we have prepared a valuation report to estimate the current market value of a commercial property in the district of Colebay with registration numbers 441A/1990; apt. indexes 4, 5 and 6.

The property consists of condominium rights of apartment interest, and it is presently unoccupied.

It is of the appraiser's opinion that the current market value is **US\$2,400,000.00 (Two Million Four Hundred Thousand US Dollars)**. This figure does not take into account any furniture or tenant fixtures etc.

The valuation was undertaken by John Baker, RIBA and team. He has over 45 years' experience in architectural work and valuation of properties in the Caribbean.

A handwritten signature in blue ink, appearing to be 'John Baker', written in a cursive style.

M. John Baker, RIBA
IXI DESIGN N.V.

OPENING STATEMENTS

Terms of Engagement

IXI Design N.V. has relied on information gathered during our inspection, information provided by the owner and inquiries at Kadaster office.

IXI Design N.V. did not undertake a detailed structural survey of the building during investigation and cannot warrant the structural integrity of the building/appurtenances, nor the condition of any of the plumbing or electrical work in the building.

The client will receive one copy of the report; there will be a charge of US\$ 10.00 for any additional copies.

IXI Design N.V. hereby declares that valuation is in compliance with the RICS Valuation Standards – the Red Book published by the Royal Institution of Chartered Surveyors.

The appraiser/s has no interest whatsoever in the subject property, nor with the owner thereof nor any other party concerned therewith in regard to the subject property:

SPECIAL AND GENERAL ASSUMPTIONS

No special assumptions were taken into account.

SUMMARY OF SALIENT FACTS

Client:	RBC Royal Bank
Current Registered Owner:	(title search not requested)
Address:	Plaza del Lago, Welfare Road
District:	Colebay
Purpose of Valuation:	To estimate market value
Intended Use of Valuation:	Bank use
Legal Description:	441/1990; apt indexes 4, 5, 6
Interest Valued:	Rights of apartment
Leasehold Term:	December 2041 (overall land)
Type of Property:	Former Bank premises
Site Area:	467 m2
Date of Inspection:	13 th April 2026
Date of Value:	13 th April 2026
Date of Report:	13 th April 2026
Improvement:	Commercial / former bank premises
Highest and Best Use:	Commercial

Definition of Market Value: “The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion” (RICS Valuation Standards V.S3.2).

Market Value Conclusion: US\$2,400,000.00

Special Assumption: None

GLOBAL SITUATION



The island of St.Martin/St.Maarten is located in the Caribbean Sea, 18.02 latitude and 63.07 longitude, 150 miles southeast of Puerto Rico and 1200 miles southeast of Miami.

Neighboring islands are as followed, Saint-Barthelemy (French), Anguilla (British), Saba (Dutch), Sint-Eustatius / Statia (Dutch), Saint-Kitts and Nevis (Independence from the British).

ISLAND DESCRIPTION

The island of Saint-Martin/Sint-Maarten also known as the “The Friendly Island” is the smallest landmass in the world shared by two nations. The treaty of Concordia of 1648, established that residents on either side can be commercially active on the other side without any border difficulties.

Sint-Maarten changed constitution status on the 10th of October 2010 and has acquired the status as “country within the Kingdom of the Netherlands”. The Northern side (Saint-Martin), is an overseas collectivity of France since 15th July 2007.

The size of the island is 37 square miles, the northern side (Saint-Martin) is governed by the French covering 21 square miles and the southern side (Sint-Maarten) governed by the Kingdom of Netherlands covering 16 square miles. The current population of the entire island is estimated at 100,000.00.

The official language is Dutch on the southern side and French on the northern side, however English is commonly spoken on both sides of the island.

Though there is no border control there are physical markers that delineate the border. There are four boundaries on border with “Welcome to Dutch Sint-Maarten” and “Bienvenue en Partie Francaise” signs at Cupecoy / Lowland, Bellevue / Cole Bay, French Quarter / Dutch Quarter and Oyster Pond.

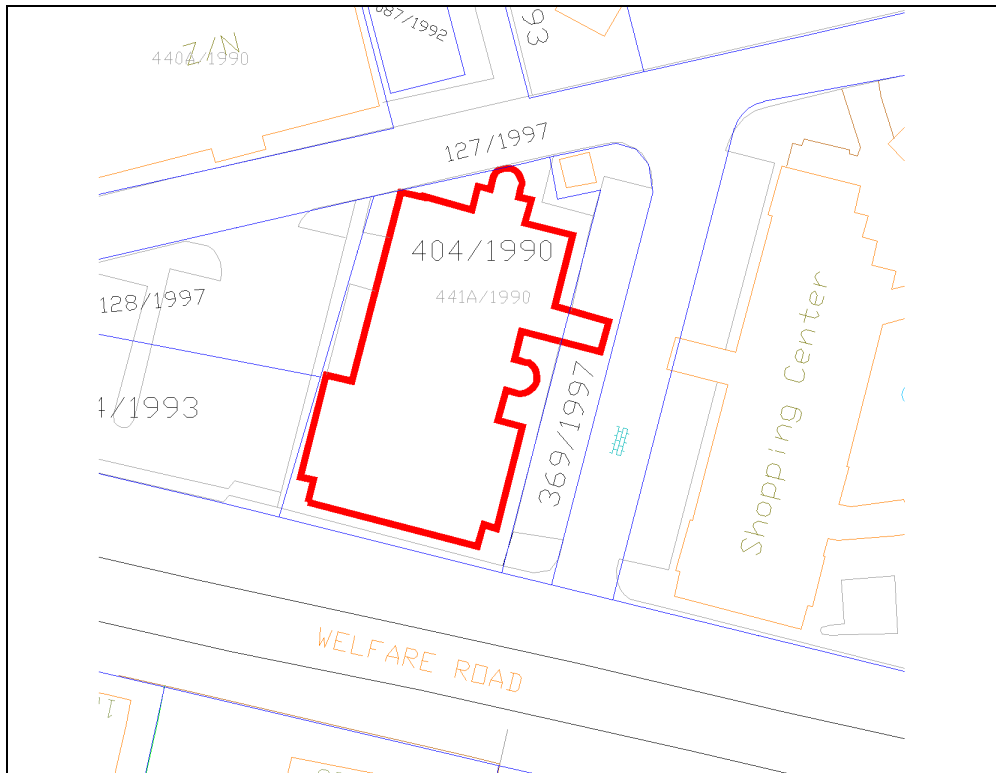
There are two airports on the island. The Princess Juliana International Airport located in Simpson Bay (Southern) plays a strategic role in terms of international flights and development of neighboring islands. L’Esperance Airport located in Grand Case (Northern) is much smaller and less busy, serving private aviation and regional services only.

The capital of Sint-Maarten (southern) is Philipsburg and St.Martin (northern) is Marigot. The island has 37 beaches stretched along the coastline. Pic Paradis is the highest point on the island rising to approximately 340 meters (1200ft) above sea level. The climate on the island is tropical and is situated within the Atlantic hurricane belt. Saint-Martin/Sint-Maarten’s temperature on an average is 27 °C (80.60 °F) yearly. The average yearly rainfall is 45 inches (114 cm).

Tourism is the primary industry on the island. The construction of the cruise ship berth at Point Blanche in 2001 has stimulated the industry and its economy, and now generates over 1,500,000.00 cruise visitor per year.

Simpson Bay Lagoon has made Sint-Maarten the yachting center of the Caribbean, home port to some of the world’s most outrageous mega yachts.

LOCATION PLAN



Kadaster Plan

SUBJECT PROPERTY

Legal Description

Cert. of Admeasurement: 441A/1990; apt indexes 4, 5, 6
District : Colebay
Address: Plaza Del Lago, Welfare Road
Unit Sizes: A4 96/721
A5 33/721
A6 338/721

Interest Valued

Freehold
Gov't/Private Long Lease Expiry Date: December 2041
Condominium

CLASSIFICATION

Residential	<input type="checkbox"/>	Upper Class	<input type="checkbox"/>
Commercial	<input checked="" type="checkbox"/>	Upper Middle	<input type="checkbox"/>
Resort	<input type="checkbox"/>	Middle	<input type="checkbox"/>
Undeveloped	<input type="checkbox"/>	Lower Middle	<input type="checkbox"/>
		Below Standard	<input type="checkbox"/>

The property is located within a commercial development known as Plaza Del Lago, which is itself located in the residential complex known as Simson Bay Yacht Club. It is situated on the main road to the airport and all other properties on the main road are commercial.

UTILITIES AND SERVICES

The following infrastructure is available and/or connected at the subject property.

Electricity	<input checked="" type="checkbox"/>	Water	<input checked="" type="checkbox"/>
Telephone	<input checked="" type="checkbox"/>	Cable TV	<input checked="" type="checkbox"/>
Paved Roads	<input checked="" type="checkbox"/>		

Access

The property is accessed by the main road to the airport.

TOPOGRAPHY

Flat	(X)	Steep Slope	()
Moderate Slope	()		
Lagoon View	()	Ocean View	()
Valley View	()	No View	(X)
Beachfront	()	Waterfront	()

IMPROVEMENTS

Single Family	()
Multi-Family	()
Condominium Apartment	()
Commercial	(X)

On the property there is a building, known as the "Bank Building" being partly single storey and partly two storey, and consisting of three rights of apartment, with areas of 96m², 33m² and 338m², with a total of 467m².

ACCOMMODATION

Former Bank premises include the following:

- Public area
- Tellers
- Customer Service
- Manager Office
- Vault
- Bullet Proof cage
- Back Office
- Bathrooms
- Lunchroom

CONSTRUCTION SPECIFICATION

Masonry	(X)	Wood Frame	()
Roofing Material		Metal sheeting roofing over timber framed roof	
Overall Exterior Condition		Good	
Age of Building		Estimated to be about 36 years old	
Estimated Useful Life		Built time +/- 1990	
		37 Years with good maintenance	
Design (Style)		Tropical / Mediterranean	

The inspection is not a building survey and the responsibility of **IXI Design N.V.** is limited to general comments on the condition of the structure and any visible defects.

It is the assumption that the building is in good repair, except for any defects specifically noted.

FINISHES

Floors	Mixture of ceramic/porcelain tiles /carpet
Ceilings	Exposed rafters
Interior Walls	Plastered/ Painted
Exterior Walls	Plastered/ Painted
Windows	Hardwood
Exit Doors	Hardwood
Hurricane Shutters	Roller down
Kitchen Cabinets	Wooden cabinetry/laminate
Bathroom	Tiled
Security	Security system
Fencing	
Air Conditioning	Central AC
Landscaping	
Overall Internal Condition	Good

Former bank fixtures have been removed. Some damages to floor finishes.

ENVIRONMENTAL MATTERS

No particular environmental issues were noted, nor to be expected in future.

CONTAMINATION

Although no reporting is available, there is no obvious evidence for risk of contamination or hazardous substances on the property.

HIGHEST AND BEST USE

The property is located within a mixed area of residential and commercial and commercial use would be the highest and best use for this area as the property is located on the main road.

DEVELOPMENT (PRESENT AND POTENTIAL ETC)

The immediate area is mostly developed already with commercial, residential and marina uses.

VALUATION METHODOLOGY

Definition of Market Value

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion” (RICS Valuation Standards V.S3.2).

NOTE: Market Value ignores any existing mortgage, debenture or other charge over the property.

There are basically three approaches to valuation of real estate property.

1. **Cost Approach:** The Cost Approach is based on the principle of substitution which asserts that no prudent buyer or investor will pay more for a property than that amount for which the site could be acquired and which improvements that have equal desirability and utility can be constructed without undue delay. It is a method of appraising property based on the depreciated reproduction or replacement cost (new) of improvements, plus the market value of the site.
2. **Income Approach: Income Capitalization** is a valuation method appraisers and real estate investors use to estimate the value of income producing real estate. It is based upon the premise of anticipation i.e., the expectation of future benefits. This method of valuation relates value to two things: [1] the "market rent" that a property can be expected to earn and, [2] the "reversion" (resale) when a property is sold.
3. **Direct Comparable Approach:** The Sales Comparison Approach derives a value indication by comparing the subject being appraised to similar properties that have sold recently.

For residential properties the **Cost Approach** and **Direct Comparable Approach** may take preference. For commercial properties the **Income Approach** and **Direct Comparable Approach** may apply.

COMPARABLE SALES

According to the Kadaster database here are 4 of the best comparable sales of land/commercial properties in similar area. In some cases we are unable to make the necessary adjustments to reflect the difference between the comparable properties simply because the information provided by Kadaster does not include interior information; such as accommodations, number of floors, how many days on the market, age of building and building size.

Some comparables sales will be adjusted based on assumption. In other cases we do have certain information for comparables sales if appraised by IXI design or information from real estate websites.

The average cost to build new construction ranges from \$900.00 p/m² to \$2,000.00 p/m² depending on size and standard finishes. It should be noted that the smaller the building, the higher the m² price to build and the larger the building the lower the m² building cost is.

Commercial Comparable Sale #1

Comparable sale #1 took place on 7th April 2025, location Union Plaza with Mbr. 051/2004 & 052/2004 with land size of 231m² & 268 m² Total 499 m² was sold for US\$ 1,350, 000.00.

Commercial Comparable Sale #2 (Super market with apt on upper floor)

Comparable sale #2 took place on 23rd January 2025 at welfare Road , Mbr.013/1970 measured land size of 1,380 m² was sold for US\$1,500,000.00

Commercial Property Comparable Sale #2

Comparable sale #2 took place on 22nd February 2023 at Simpson Bay Road, Colebay, Mbr.103/2009 & 345/1991 measured land size of 237 m² & 464m² Total 701 m² was sold for US\$1,400,000.00.

Rental Income Approach #1

Medical Clinic at Union Plaza is rented for \$3200 for 100 m2.
P/m2 = US\$32.60



Rental Income Approach #2

The commercial unit operating as a restaurant at The hills with size of 245 m2 is rented for \$6000. P/m2 24.45p/m3

The commercial unit operating as a Optic store at The hills with size of 52 m2 is rented for \$3200. P/m2 61.53 p./m2

The commercial unit operating as a coffee shop at The hills with size of 57 m2 is rented for \$2900. P/m2 = 50.87 p./m2



MARKET ANALYSIS

The property was originally custom developed internally for use as a bank and is located in a prime location on the main road in a commercial complex, on the main road to the airport.

Although the property legally consists of three apartment rights, they are interlinked and form one building, separated from the other three units by an access corridor, and can also be considered as a complete building.

Typical commercial rents for prime properties would be US\$35.00/m² to US\$40.00/m², and this property would expect to be higher for its prime location.

VALUATION

Cost approach

BUILDING REPLACEMENT VALUE (For insurance purposes only)	US\$1,167,000.00
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Income approach

ESTIMATED RENTAL INCOME

Estimated Gross rental value (467 m2 X \$40)	US\$ 18,680.00pm
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Less; 15%Maintenance, insurance, TOT	US\$224,160.00pa
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Estimated Net Rental Income	US\$190,536.00pa
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Capitalized @ 8%	US\$2,381,700.00
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Market approach

MARKET VALUE OF PROPERTY (467m2 x US\$5139.18.00/m2)	US\$2,400,000.00
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AUCTION VALUE OF PROPERTY (+/- 70% of Market value =)	US\$1,680,000.00
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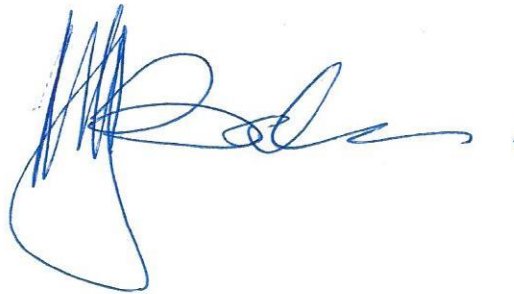
CONCLUSION

IXI Design N.V. opinion of value was determined by considering the three recognized methods of property of valuation the **Cost Approach**, the **Income Approach**, the **Direct Comparable Approach**.

In this case the **Income Approach and the Direct Comparable Approach** were taken into account to determine the market value of the subject property.

The following estimates are, in the opinion of the appraiser, true and correct, and are based on current market conditions on St. Maarten that the subject property equates to a market value of **US\$2,400,000.00**.

The value is likely to remain static in the short term. The exposure time considered necessary to negotiate a sale, taking into account the nature of the property and state of the market, would be an estimated 6. to 12 months. This property is located in a good commercial neighborhood in St. Maarten and would be considered a desirable investment property.

A handwritten signature in blue ink, appearing to be 'M. John Baker', written over a light blue grid background.

M. John Baker, RIBA
IXI DESIGN N.V.

LIMITING CONDITIONS

The report is confidential and provided for the sole use of the client and their professional advisers. The report has been prepared with the skill, care and diligence reasonably to be expected of a competent and experienced valuer.

IXI Design N.V. accepts no responsibility whatsoever to any persons other than the client. Any other persons who rely upon this report do so at their own risk.

Neither the whole nor any part of this report or any reference to it may be included in any published document, circular or statement nor published in any way without **IXI Design N.V.** written approval.

No warranties are expressed or implied as to the structural and or other condition of the building, the standard of workmanship, the quality of materials or the possibility of latent defects, not immediately evident on brief visual inspection.

Whilst all reasonable care is taken in examining the building, we do not hold ourselves responsible for establishing that the building conforms to any codes, whether or not a planning or building permit has been obtained nor whether the building complies with any permits issued or that the building is in fact correctly located.

Floor areas, where stated, are approximate and for information only and are measured to the outside face of external walls and include carports/garages, porch/patio and balcony areas unless otherwise stated.

The compensation for preparing this report is in no way contingent upon the opinion of value stated and **IXI Design N.V.** do not have any interest present or contemplated in the property valued, nor with the owner or any other party in connection therewith.

The legal description and title of the subject property has been obtained from the client or land owner. We were requested to obtain a copy from the Land Registry to verify ownership etc. this information obtained is assumed to be correct and our report relies entirely on the accuracy of said information. Extracts from the registry is attached.

No account has been taken of any other third party rights, other than those registered, either over, under or through the subject property.

This report shall be not valid if it does not have an original signature.

No allowance has been made for the effects of unpredictable future events involving terrorism or dislocations consequent upon changes in political or economic policies in relation to St. Maarten or elsewhere in the world. Due to the current uncertainty within the financial markets, the information contained within this report is subject to change through this volatile time.

The information and conclusion in this report should be regarded as valid for a limited period of time and should be subject to examination at regular intervals.

This report has been prepared for the information of our client and for presentation to relevant third parties. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis of any contract, prospectus, agreement or other document without prior consent, which will not be unreasonably withheld.

PHOTOGRAPHS

Exterior photos 3rd April 2024 / Interior photos 1st March 2023





