



**Appraisal Report of Land and Improvements
Located
28A Beacon Hill Road, Simpsonbay, St. Maarten**

**REPORT DATE
AS AT
January 20, 2025**



LEGAL DATA

LEGAL OWNER : Brett Mucklow
STREET ADDRESS : 28A Beacon Hill Road
CERT. OF ADMEASUREMENT : SXM SB 036/2002
DISTRICT : Simpsonbay
SIZE : 513m2
TITLE : Ownership
APPRAISER : Ms. Sherrylle Horsford
APPRAISAL REQUESTED BY : Solange Apon
OBSERVER : None
DATE OF INSPECTION : January 21, 2026
DATE OF APPRAISAL : January 22, 2026

DESCRIPTION OF THE PROPERTY

SITE

FLAT NORMAL AVERAGE SLOPE STEEP SLOPE VALLEY VIEW
 BAY/BEACH VIEW OCEAN VIEW OCEAN FRONT POND VIEW
 VIEW OF A NEIGHBOURING ISLAND(S)
 STREET VIEW

AREA

RESIDENTIAL UPPER MIDDLE CLASS
 COMMERCIAL/RESIDENTIAL MIDDLE CLASS
 INDUSTRIAL/RESIDENTIAL LOW INCOME
 UNDEVELOPED AREA BELOW STANDARDS

SERVICES

ELECTRICITY GEBE-WATER GEBE-UTILITY METER
 SATELITE/ CABLE TELEPHONE ALL UNDERGROUND

ROADS

PAVED ROADS VERY GOOD
 GOOD
 AVERAGE
 FAIR
 DETERIORATED UNPAVED

Cornerstone Real Estate Sales & Services N.V.-Welfare Road 95, Cole bay – Office 544-1206
Chamber of Commerce 20998
SB 036/2022 Beacon Hill 28A Report # 2026-105

SCOPE OF WORK

We have been commissioned to prepare an appraisal report showing the property values based on Cost Approach, Income Approach, Fair Market Value, Auction Value and Reconstruction Value.

We were unable to enter the property so the report is based on an exterior road side inspection and pictures of the property from a local real estate website and pictures from an AirBnb listing.

USPAP identifies “scope of work” as the type and extent of the research and analyses in an assignment. We have considered the intended use of the appraisal, the need of the users, the applied valuation methodology necessary, the availability of the information and other pertinent factors in arriving at the shown values.

GENERAL DESCRIPTION OF THE AREA AND SUBJECT PROPERTY:

We were unable to view the property from the interior.

We have obtained information from a local real estate listing and an AirBnb link which describe the property as follows:

This villa is located right on the beach at Burgeaux Bay, adjacent to Maho Bay, in Beacon Hill. The location is a residential community located only five minutes away from an array of shops and nightlife at the Maho complex.

The Villa has the following amenities (as obtained from AirBnb listing and listing on a local real estate website):

- Beachfront pool terrace and gazebo.
- Lounge, dining and open kitchen area.
- Three bedrooms and two bathrooms on the ground floor
- Four bedrooms and three bathrooms on the upper floor with oceanfront balconies.

The residence has a total of 7 bedrooms, 5 full bathrooms

QUALITY OF CONSTRUCTION AND FINISHES (Assumptions)

Construction	Average
Improvements	Average
Room Sizes/Layout	Average
Closet & Storage	Average
Electrical	Average
Plumbing	Average
Millwork & Trim	Average
Parking Facilities	Average
External Works	Good
Appeal to Market	Good

ENVIRONMENTAL MATTERS:

Subject is ocean front and interior and exterior finishes of subject are more susceptible to damage from the high salt content of the ocean air than units/properties that are further from the ocean.

Due to the close proximity of the ocean around the island, some storm action can be anticipated in hurricane or bad weather.

CONTAMINATION

Although no reporting is available, there is no obvious evidence for risk of contamination or hazardous substances on the property. There is no evidence of sewage or running water on or around the property. Household garbage is disposed of in large garbage receptacles and emptied by designated waste management companies. There is some noise pollution from overflying aero planes in the area.

HIGHEST AND BEST USE

The property is located within a residential area and the current use as an income generating residential property is the highest and best use.

DEVELOPMENT (PRESENT AND POTENTIAL ETC)

The property appears to be fully developed and no additional development is apparent.

VALUATION PAGE

COST APPROACH

Land Building and Improvements	US\$ 950,000
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INCOME APPROACH

	Per night	25 weeks
Gross Income	US\$ 800.00	US\$ 140,000
Expenses (ins/main etc) 20%	US\$	US\$ 28,000
Net Income	US\$	US\$ 112,000
CAP Rate 10%		US\$ 1,120,000

FAIR MARKET VALUE

Land, Building and Improvements	US\$ 1,500,000
Auction Value	US\$ 1,050,000

COMPARABLES – Property Sales

Location	Sales Price	Land Size	Price M2	Sales Date	Area
Dawn Beach	US\$ 1,000,000	515m ²	US\$ 1,941.75	Jun 17, 2025	Inferior*
Dawn Beach	US\$ 1,000,000	386m ²	US\$ 2,590.67	Jun 17, 2025	Inferior*
Pointe Pirouette	US\$ 950,000	251m ²	US\$ 3,784.86	Mar 12, 2025	Inferior*

AVG. US\$ 2,772.43

*Subject is ocean front and sits directly on the beach whereas comps are assumed to have ocean views.

COMPARABLES – Land Sales

Location	Sales Price	Land Size	Price M2	Sales Date	Area
Madame Estate	US\$ 195,000	549m ²	US\$ 355.19	May 07, 2025	Inferior
Tamarind Hotel	US\$ 255,000	730m ²	US\$ 349.32	Mar 31, 2025	Similar
AJC Brouwers	US\$ 250,000	821m ²	US\$ 304.51	Jan 17, 2025	Inferior

RECONSTRUCTION VALUE (for insurance purposes only) - estimated

Building and Improvements	US\$ 625,000
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OBJECT EXTRACT

SB 036/2002

DETAILS	
Reference date: 27 January 2026	ANG 205.00
District: Simpson Bay	
Description of Parcel: Beacon Hill	
Type: Parcel	
Area: 513 m ²	
Legal Description:	

REAL RIGHTS REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 20-68	18 Feb 1953	17 Apr 1953	Registration	Wnd. Gouverneur van de Nederlandse Antillen
RIGHT		SHARES	PARTIES	
Ownership		1/1	Eilandgebied Sint Maarten	

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF DEED	NOTARY
C 179-19	17 Jul 2002	18 Jul 2002	Sale and purchase	J.G.M. Speetjens
RIGHT		SHARES	PARTIES	
Long Lease Until: 11 Jun 2028		0/0	Rumi Mucklow born Komatsu; 4 Arden, Coma lake Lane, North Carolina, 28704, United states of america	
Long Lease Until: 11 Jun 2028		0/0	Brett Royce Mucklow; 73 W.J.A. Nisbeth Road, PB, Sint Maarten	
ADDITIONAL DETAILS				
Purchase Price			USD 180,000.00	

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 158-5	17 Jul 2002	19 Jul 2002	Mortgage	J.P.G.H. Schaeppman
RIGHT		SHARES	PARTIES	
Bank			First Caribbean International Bank Ltd.	
Debtor / Mortgagor			Brett Royce Mucklow; 73 W.J.A. Nisbeth Road, PB, Sint Maarten	
Debtor / Mortgagor			Rumi Mucklow born Komatsu; 4 Arden, Coma lake Lane, North Carolina, 28704, United states of america	
ADDITIONAL DETAILS				
Principal			USD 350,000.00	

MORTGAGE REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 206-37	30 Oct 2006	03 Nov 2006	Mortgage	F.E. Gijsbertha
	RIGHT	SHARES	PARTIES	
	Bank		First Caribbean International Bank Ltd.	
	Debtor / Mortgagor		Brett Royce Mucklow; 73 W.J.A. Nisbeth Road, PB, Sint Maarten	
	Debtor / Mortgagor		Rumi Mucklow born Komatsu; 4 Arden, Coma lake Lane, North Carolina, 28704, United states of america	
	ADDITIONAL DETAILS			
	Principal		USD 40,000.00	

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF MORTGAGE	NOTARY
B 230-24	05 Sep 2008	16 Sep 2008	Mortgage	F.E. Gijsbertha
	RIGHT	SHARES	PARTIES	
	Bank		First Caribbean International Bank Ltd.	
	Debtor / Mortgagor		Brett Royce Mucklow; 73 W.J.A. Nisbeth Road, PB, Sint Maarten	
	Debtor / Mortgagor		Rumi Mucklow born Komatsu; 4 Arden, Coma lake Lane, North Carolina, 28704, United states of america	
	ADDITIONAL DETAILS			
	Principal		USD 100,000.00	

LIEN REGISTER

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF LIEN	MARSHAL
D 18-46	27 Mar 2019	27 Mar 2019	Executorial seizure	
	RIGHT	SHARES	PARTIES	
	Seizure		Eilandsontvanger Sint Maarten; 6 Soualiga Road, Sint Maarten, Sint Maarten	

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF LIEN	MARSHAL
D 19-105	25 Feb 2025	25 Feb 2025	Conservatory seizure	S.M. Apon (Deurwaarder)
	RIGHT	SHARES	PARTIES	
	Seizure		Caribbean Vacation Home Rental N.V.	
	ADDITIONAL DETAILS			
	Lien Amount		USD 535,962.50	

REFERENCE	EXECUTION DATE	REGISTRATION DATE	TYPE OF LIEN	MARSHAL
D 19-161	06 Jan 2026	06 Jan 2026	Executorial seizure	S.M. Apon (Deurwaarder)
	RIGHT	SHARES	PARTIES	
	Seizure		Caribbean Vacation Home Rental N.V.	

OBJECT NOTES

TYPE	ENTRY
Previous certificate of admeasurement	71/1967 & 83/2000

Request Date: 27/01/2026

*** END OF EXTRACT ***

Completion Date:



PHOTO'S (from AirBnb Listing)

Full Kitchen



Livingroom



Dining area



Bedroom 1



Bedroom 2



Bedroom 3



Bedroom 4

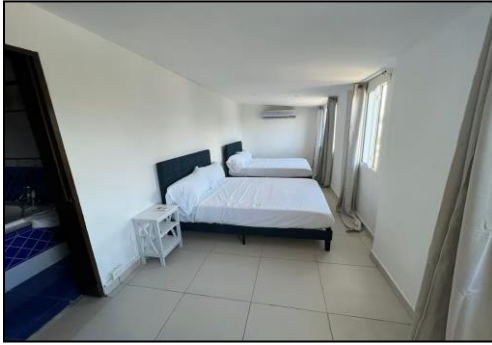


Bedroom 5



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Bedroom 6



Bedroom 7



Full bathroom 1



Full bathroom 2



Full Bathroom 3



Full bathroom 4



Full Bathroom 5



Exterior





APPRAISAL EXPLANATORY NOTES

In general, Cornerstone Real Estate Sales & Services N.V. valuations are conservative since in our views there is a variety of market forces 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 valued using 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 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 the quick sale below the market value, but also an auction (forced sale) value where as the seller or financier (mortgagor) of the property is forced to liquidate the property.

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 serious during the inspection by the appraiser.

The overall rating in the report gives the appraisers impression of the inspected property.

St. Maarten, January 20, 2026

Cornerstone Real Estate Sales & Services N.V.

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 the 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 Netherlands 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 associate with the sale

*

Adjustments to the comparable 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 transactions. 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.

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 reasonable 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 matter contained herein, unless previous arrangements have been made.
4. 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 of engineering which might be required to discover such factors.
5. 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.
6. 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.
7. 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.
8. This report shall not be valid if it does not have any 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
9. 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.
10. 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.

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 according USPAP
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 of 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,
Cornerstone Real Estate Sales & Services N.V.

Sherrylle Horsford

Ms. Sherrylle Horsford
Appraiser BBA