



PROFESSIONAL ARCHITECTURE-VALUATION SERVICES

Arq. Roger Martínez Gómez

Calle 39-A No. 322, Fracc. Francisco de Montejo III, Mérida, Yucatán.

Telephone. (999) 271 5915

REAL ESTATE APPRAISAL



LOCATION:

FEDERAL HIGHWAY ISLA AGUADA-SABANKUY BETWEEN KM. 65+715 to KM. 65+745, LOT 5, RUSTIC PROPERTY CALLED "EL MOLÓN, MUNICIPALITY OF CARMEN STATE OF CAMPECHE.

Commercial Value of the Property:

\$

30,880,000.00

THIRTY MILLION EIGHT HUNDRED AND EIGHTY THOUSAND PESOS 00/100

DATE:

MONDAY, FEBRUARY 17, 2025



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REAL ESTATE APPRAISAL

I. BACKGROUND

APPRAISAL APPLICANT: M&MS TROPICAL HAVEN CORPORATION

APPRAISER:

ARQ. ROGER MARTINEZ GOMEZ

CED. PROF: FAUV-5472491

CED. SPECIALTY IN VALUATION: UNAM-4205460

INSEJUPY Registration No. **VAM00122**

No, Consecutive Appraisal: **N/A**

APPRAISAL DATE: February 17, 2025
PROPERTY TO BE VALUED: RUSTIC LAND WITHOUT CONSTRUCTION.
PROPERTY REGIME: PRIVATE
OWNER OF THE PROPERTY: **THE GLOBAL PROPRTY SERVICE GROUP DE S. DE R.L. DE C.V.**
PURPOSE OF THE APPRAISAL: DETERMINE THE BUSINESS VALUE
DESTINATION OF THE APPRAISAL: ESTIMATE MARKET VALUE
LOCATION OF THE PROPERTY: FEDERAL HIGHWAY ISLA AGUADA-SABANKUY BETWEEN KM. 65+715 to KM. 65+745, LOT 5, RUSTIC PROPERTY CALLED "EL MOLÓN, MUNICIPALITY OF CARMEN STATE OF CAMPECHE.

ELECTRONIC FOLIO: NO DATA
PROPERTY ACCOUNT NUMBER: NOT PROVIDED
WATER ACCOUNT NUMBER: HE DOESN'T HAVE
GEOREFERENCES: LONGITUDE: -91.30001945 LATITUDE: 18.94118889 ALTITUDE: 2

II: URBAN FEATURES

CLASSIFICATION OF THE AREA: SUBURBAN
TYPES OF CONSTRUCTION: HOUSING AND HOTEL
DOMINANT:
SATURATION INDEX: 25.00%
POPULATION: CASUALTY
ENVIRONMENTAL POLLUTION: L: NO
LAND USE: SECOND-ORDER HOUSING
ACCESS ROADS AND IMPORTANCE OF THE SAME: THE MAIN ROADS ARE THE ISLA AGUADA-SABANCUY HIGHWAY

URBAN INFRASTRUCTURE LEVEL:

LEVEL

2

Level 1 ☐ No Service	Level 2 ☐ Drinking Water	☐ Sewage	☒ Electric Energy
Nivel 3 ☐ Street Lighting	☐ Sidewalk	☒ Roads	☐ Concrete Curb
Nivel 4 ☐ Municipal or Private Surveillance		☐ Other	

URBAN EQUIPMENT LEVEL:

LEVEL

1

Level 1 ☒ No Equipment	Level 2 ☐ Markets	☐ Shops	☐ Schools
	☐ Parks	☐ Gardens	☐ Concrete Curb
Level 3 ☐ Public Transport Station		☒ Roads	
Level 4 ☐ Hospitals		☐ Banks	

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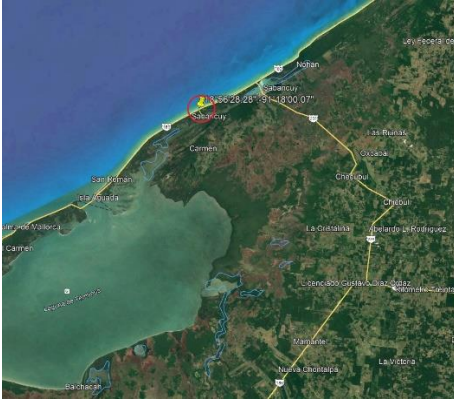
REAL ESTATE APPRAISAL

III - TERRAIN

SECTION OF TRANSVERSAL STREETS, BORDERING STREETS AND ORIENTATION:

SIDEWALK FACING SOUTHEAST AND CONSTITUTING ITS FRONT CALLED FEDERAL HIGHWAY NO. 180 TO SABANCUY

LOCATION SKETCH:



MACROLOCATION

MEASUREMENTS AND BOUNDARIES:

ORIENTATION: DISTANCE:
NOREST: 30.00
SOUTHEAST: 43.70
SOUTHWEST: 30.00
NORTHWEST: 44.73

BOUNDARIES:
m., WITH FEDERAL MARITIME-TERRESTRIAL ZONE
m., WITH LOT 4, THE MOLÓN
m., WITH FEDERAL HIGHWAY 180 TO SABANCUY
m., WITH LOT 6, THE MOLÓN

GROUND AREA:

1325.17 m²

ORIENTATION: DISTANCE:
NOREST: 30.00
SOUTHEAST: 1,855.56
SOUTHWEST: 30.00
NORTHWEST: 1,853.59

BOUNDARIES:
m., WITH FEDERAL HIGHWAY 180A SABANCUY
m., WITH LOT 4, THE MOLÓN
m., WITH ESTUARY OF SABANCUY
m., WITH LOT 6, THE MOLÓN

GROUND AREA:

55507.84 m²

CHARACTERISTICS

PANORAMIC:

NORMAL VIEW

AUTHORIZED LAND USE:

HOTELIER-VACATION HOUSING

HOUSING DENSITY:

25.00 Inhabitants/hectare

CONSTRUCTION INTENSITY:

C.O.S. 35.00 Properties/Ha. C.U.S.

5.00

EASEMENTS AND RESTRICTIONS:

Those set out in the Master Plan for Urban Development and the Construction Regulations of the Municipality of Sabancuy.



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REAL ESTATE APPRAISAL

IV CONSIDERATIONS PRIOR TO THE APPRAISAL

METHODOLOGY FOR THE APPLICATION OF VALUES:

Terrain: To estimate the unit value of the land, an investigation was made in the area, or in similar areas, obtaining offers of land with similar uses and close to the valued property and homologating them according to various characteristics, the unit value obtained is the one that will be applied in the physical approach.

DEFINITIONS:

Cost Approach: It is one of the three recognized approaches used in appraisal analysis. This approach is based on the assumption that a buyer with relevant information would not pay more for a good than the cost of a substitute good with the same use or purpose as the good under consideration. This approach considers that the maximum value of the good for the buyer with pertinent information will be the amount necessary to build or acquire a new good of great utility. When the asset is not new, the new replacement value must be adjusted according to all depreciation and obsolescence methods as of the date of the appraisal. The result obtained by this approach is called PHYSICAL OR DIRECT VALUE.

Revenue Focus: It is one of the recognized approaches used in the analysis of an appraisal. This approach considers values relative to the present value of future benefits derived from ownership and is generally measured through the capitalization of a specific level of income. The result obtained by this approach is called INCOME CAPITALIZATION VALUE.

Comparative Approach Market: It is one of the three recognized approaches used in the analysis of an appraisal. This approach involves gathering relevant market information for the goods to be valued. The main reason for the comparative market approach is to estimate the demand for goods, recent sales and offers of similar goods existing in the market in order to arrive at an indicator that allows establishing the most likely sale price for the goods being valued. The result obtained by this approach is called COMPARATIVE MARKET VALUE.

Commercial Value: Value that is generally concluded in the bank appraisal, the result of weighting the comparative market value, the physical value and the capitalization value of rents and represents the most probable price that an asset could have in an open and competitive market, in the circumstances prevailing at the date of the appraisal, within a reasonable period of exposure, under all conditions required for a fair sale, with the buyer and seller each acting prudently and knowingly, assuming that the price is not affected by an undue inducement.



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V.- APPLICATION OF THE COMPARATIVE MARKET METHOD

OFFER OF LAND FOR SALE

REF:	LOCATION	AREA m2	TOTAL VALUE \$	VALUE UNIT (\$)	SOURCE	TELEPHONE
1-T	Beachfront land, Isla Aguada-Campeche highway	1,600.00	1,800,000.00	1,125.00	DuparcRealty	938 150 2013
2-T	Land located at kilometer 12+000, federal highway 180 (beachfront)	1,200.00	1,440,000.00	1,200.00	Remax Tanlah	999 941 6996
3-T	Sabancuy, Isla Aguada, Carmen, Campeche	7,000.00	9,000,000.00	1,285.71	Prohouse	938 389 4760

APPROVAL TABLE

REF	VALUE UNIT (\$)	APPLICABLE FACTORS								FRe	VALUE RESULTING \$/m2
		Uso	FUb	FSu	FEEd	Tipo C	Fzo	FCo	FNe		
1-T	1,125.00	1.00	1.00	1.03	1.00	1.00	0.95	1.00	0.90	0.88	992.57
2-T	1,200.00	1.00	0.90	0.98	1.00	1.00	1.00	1.00	0.90	0.80	956.06
3-T	1,285.71	1.00	0.90	1.32	1.00	1.00	0.90	1.00	0.90	0.96	1236.92
APPROVED RESULTING VALUE:											1,061.85
UNIT VALUE TO BE APPLIED											\$1,062.00

LINK

- 1-T https://casas.mitula.mx/adform/24301-256-71a9-427a09673894-9064-19345dc-74cb?page=1&pos=10&t_sec=1&t_pvid=2cb40a96-cdcd-45fb-8761-636a9eb612dc&hd=false
- 2-T <https://www.inmuebles24.com/propiedades/clasificado/veclein-se-vende-terreno-de-fondo-en-playa-en-isla-aguada.-145728005.html>
- 3-T <https://www.lamudi.com.mx/detalle/41032-73-1ccfc86c319-e480-194f26a-9f2f-7dd0>

SURFACE AREA OF THE LAND UNDER STUDY:

56833.01 m2

RESULT OF THE APPLICATION OF COMPARATIVE MARKET VALUE	\$30,881,993.58
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VI - APPLICATION OF THE COST APPROACH

TERRAIN

FRACTION	ÁREA m2.	Value / m2	FACTOR	FACTOR REASON	UNIT VALUE	TOTAL VALUE
ONE	1,325.17	\$1,062.00	1.00	ENTIRE	\$ 1,062.00	\$ 1,407,330.54
TWO	55,507.84	\$1,062.00	0.50	EXCESS LENGTH	\$ 531.00	\$ 29,474,663.04
	0.00				\$ -	\$ -
TOTAL	56,833.01					
UNDIVIDED LAND VALUE:						0.00000000% \$ 30,881,993.58

RESULT OF THE APPLICATION OF THE PHYSICAL ANALYSIS:	\$ 30,881,993.58
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GENERAL CLASS OF THE PROPERTY:	MEDIA	REMAINING USEFUL LIFE:	NOT APPLICABLE
USE:	RUSTIC PREDIO	LEVEL IN THE BUILDING:	NOT APPLICABLE
CONSERVATION STATUS:	NOT APPLICABLE	NUMBER OF LEVELS:	NOT APPLICABLE
CONSERVATION STATUS:	NOT APPLICABLE	DEGREE OF COMPLETION OF WORK:	100%
AGE OF CONSTRUCTIONS	NOT APPLICABLE	DEGREE OF PROGRESS COMMON AREAS	100%

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X CONSIDERATIONS PRIOR TO CONCLUSION

THE COMMERCIAL VALUE OF THE PROPERTY UNDER STUDY IS ESTIMATED ACCORDING TO THE MARKET VALUE FOUND, TAKING INTO ACCOUNT THAT THERE WAS A PHYSICAL INSPECTION OF THE INTERIOR SINCE THERE WAS ACCESS TO THE PROPERTY AT THE TIME OF THE PHYSICAL INSPECTION. ON THE OTHER HAND, THE MARKET VALUE WAS ESTIMATED BASED ON THE INVESTIGATION OF THE REAL ESTATE MARKET OF SIMILAR LAND IN SIMILAR AREAS, THE DURATION OF THE OFFER AND THE COMPARATIVE STUDY AND HOMOLOGATION OF THE PROPERTIES INVESTIGATED WITH THE PROPERTY UNDER STUDY. THE POSSIBILITY OF MARKETING IT IN A REASONABLE PERIOD OF TIME AND THAT IT IS ABSORBED BY THE REAL ESTATE MARKET IN THE AREA ACCORDING TO ITS STATE OF CONSERVATION AND MAINTENANCE IS ALSO CONSIDERED. NOTE: A FACTOR OF .50 WAS APPLIED TO THE SECOND FRACTION, BECAUSE IT HAS TOO MUCH DEPTH, PRESENTS IRREGULARITY AND DOES NOT HAVE A BEACHFRONT

XI CONCLUSIONS

SUMMARY OF VALUES:

COMPARATIVE MARKET VALUE:	\$	30,881,993.58
PHYSICAL VALUE:	\$	30,881,993.58
CAPIZATION VALUE:	NOT APPLICABLE	

CONCLUSION:

COMMERCIAL VALUE:	\$	30,880,000.00
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THIRTY MILLION EIGHT HUNDRED AND EIGHTY THOUSAND PESOS 00/100

APPRAISER:

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INSEJUPY APPRAISAL EXPERT REGISTRATION: VAM00122

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XII PHOTOGRAPHIC ANNEX



POLIGONO FACADE 1



VIEW TO THE SEA POLYGON 1



GENERAL VIEW OF POLYGON 1



FACADE OF POLYGON 1



FACADE OF POLYGON 2



INTERIOR VIEW OF POLYGON 2

