



BUSINESS INTERESTS AND FINANCIAL CONNECTIONS

(of Declarant /Declarant's spouse/ Unmarried Children Below Eighteen (18) years of Age Living in Declarant's Household)

I/We do not have any business interest or financial connection.

NAME OF BUSINESS ENTITY/ENTERPRISE	BUSINESS ADDRESS	NATURE OF BUSINESS INTEREST OR FINANCIAL CONNECTION	DATE OF ACQUISITION OF INTEREST OR CONNECTION
ARACA RESOURCES CORPORATION	Sablan, Benguet	Coffee Farming	July 2001
EL PARAISO FARMS, INC.	Sablan, Benguet	Agriculture	February 1969

RELATIVES IN THE GOVERNMENT SERVICE²

(Within the Fourth Degree of Consanguinity or Affinity. Include also Bilas, Balae and Inso)

I/We do not know of any relative/s in the government service)

NAME OF RELATIVE	RELATIONSHIP	POSITION	NAME OF AGENCY/OFFICE AND ADDRESS
Mana Imelda Marcos-Manotoc	Sister	Senator	Senate of the Philippines Pasay City
Ferdinand Alexander A. Marcos	Son	Representative	1 st District Ilocos Norte House of Representative
Ferdinand Martin G. Romualdez	1 st Cousin	Representative	1 st District Leyte House of Representative
Yedda Marie K. Romualdez	Cousin-in-law	Representative	Tingog Sinirangan Party List House of Representative
Angelo Marcos Barba	1 st Cousin	Representative	2 nd District Ilocos Norte House of Representative
Tobias Marcelo Tiangco	Cousin-in-law	Representative	Lone District Navotas House of Representative
Matthew Joseph M. Manotoc	Nephew	Governor	Provincial Government of Ilocos Norte Provincial Capitol, Ilocos Norte
Cecilia Araneta-Marcos	Cousin-in-law	Vice Governor	Provincial Government of Ilocos Norte Provincial Capitol, Ilocos Norte
Michael Edward M. Keon	1 st Cousin	Mayor	City Hall Laoag City, Ilocos Norte
Alfred S. Romualdez	1 st Cousin	Mayor	City Hall Tacloban City, Leyte

I hereby certify that these are true and correct statements of my assets, liabilities, net worth, business interests and financial connections, including those of my spouse and unmarried children below eighteen (18) years of age living in my household, and that to the best of my knowledge, the above-enumerated are names of my relatives in the government within the fourth civil degree of consanguinity or affinity.

I hereby authorize the Ombudsman or his/her duly authorized representative to obtain and secure from all appropriate government agencies, including the Bureau of Internal Revenue such documents that may show my assets, liabilities, net worth, business interests and financial connections, to include those of my spouse and unmarried children below 18 years of age living with me in my household covering previous years to include the year I first assumed office in government.

Date: 29 APR 2024

FERDINAND R. MARCOS, JR.
(Signature of Declarant)

LOUISE ARANETA - MARCOS
(Signature of Co-Declarant/ Spouse)

Government Issued ID: _____
ID No.: _____
Date Issued: _____

Government Issued ID: _____
ID No.: _____
Date Issued: _____

SUBSCRIBED AND SWORN to before me this ___ day of ___, affiant exhibiting to me the above-stated government issued identification card.

29 APR 2024

Doc. No. : 3 ;
Page No. : 3 ;
Book No. : 1 ;
Series of 2024.

(Person Administering Oath)

ATTY. QUINQUE M. MANGUERA, C.
Notary Public for the City of Manila
Commission No. 2024-64
Until 31 December 2025
PTR No. 10075107; 01-02-24; Makati City
IBP No. 373052; 12-23-23; Manila III
Roll of Attorneys No. 75445
1348 Kundiman St., Brgy. 510
Sampaloc, Manila, NCR, 1000



SWORN STATEMENT OF ASSETS, LIABILITIES AND NET WORTH (SALN)

As of 31 December 2023
(Required by R.A. 6713)

ANNEX "A"

ADDITIONAL SHEET

Note: This Additional Sheet may be used to declare additional list of declarant's assets, liabilities and financial interests and financial connections, including those of the declarant's spouse in case of joint filing.

DECLARANT: MARCOS, FERDINAND JR. R. POSITION: PRESIDENT OF THE PHILIPPINES
 (Family Name) (First Name) (M.I.) AGENCY/OFFICE: Office of the President

I.a. Declarant's Real Properties (Additional)

DESCRIPTION <small>(e.g. lot, house and lot, condominium and improvement)</small>	KIND <small>(e.g. residential, commercial, industrial, agricultural and mixed use)</small>	EXACT LOCATION	ASSESSED VALUE	CURRENT FAIR MARKET VALUE	ACQUISITION		ACQUISITION COST
			<small>(As found in the Tax Declaration of Real Property)</small>		YEAR	MODE	
Lot (1,276 sq.m)	Commercial	Barangay Lacub, Itaoc, Ilocos Norte	PhP 108,380.00	PhP 299,160.00	Jun 2022	Inherited	0
Lot (2,143 sq.m)	Residential	[REDACTED] Laguna	PhP 1,500,100.00	PhP 15,001,000.00	May 2022	Purchase	PhP 21,430,000.00
Lot 1/2 share of (204 sq.m) = 102 sq.m*	Residential	[REDACTED] Paranaque	1/2 share of PhP 61,800.00 = PhP 30,900.00	1/2 share of PhP 309,000.00 = PhP 154,500.00	Apr 2022	Donated	0
Lot 1/2 share of (1,502 sq.m) = 751 sq.m*	Residential	[REDACTED] Paranaque	1/2 share of PhP 450,600.00 = PhP 225,300.00	1/2 share of PhP 2,253,000.00 = PhP 1,126,500.00	Apr 2022	Donated	0
Lot 1/2 share of (496 sq.m) = 248 sq.m*	Residential	[REDACTED] San Juan	1/2 share of PhP 892,000.00 = PhP 446,000.00	1/2 share of PhP 9,920,000.00 = PhP 4,960,000.00	Apr 2022	Donated	0
Lot 1/2 share of (1,584 sq.m) = 792 sq.m*	Residential	[REDACTED] San Juan	1/2 share of PhP 2,851,200.00 = PhP 1,425,600.00	1/2 share of PhP 31,680,000.00 = PhP 15,840,000.00	Apr 2022	Donated	0
House 1/2 share of (1,584 sq.m) = 792 sq.m*	Residential	[REDACTED] San Juan	1/2 share of PhP 1,248,600.00 = PhP 624,300.00	1/2 share of PhP 3,121,500.00 = PhP 1,560,750.00	Apr 2022	Donated	0
Lot (1,505 sq.m) and 1/3 share of Lot (1,105 sq.m) = 1,873 sq.m	Agricultural	Barangay Puguis, La Trinidad Benguet	PhP 329,083.00	PhP 2,264,687.00	Apr 2022	Purchase	PhP 2,259,758.00
Lot (4,649 sq.m)	Mixed	Barangay Canaanay, San Fernando, La Union	PhP 464,900.00	PhP 2,324,500.00	Nov 2021	Purchase	PhP 10,074,000.00
Lot 1/8 share of (93,710 sq.m) = 11,713.75 sq.m	Agricultural	Barangay Puguis, La Trinidad Benguet	1/8 share of PhP 231,240.00 = PhP 28,905.00	1/8 share of PhP 1,156,210.00 = PhP 578,103.00	2018	Inherited	0
House (806.75 sq.m)	Agricultural	Barangay Puguis, La Trinidad Benguet	PhP 414,310.00	PhP 2,071,560.00	Jun 2005	Built	PhP 5,500,000.00
Lot (14,037 sq.m)	Agricultural	Barangay Puguis, La Trinidad Benguet	PhP 41,390.00	PhP 206,970.00	Jun 2009	Purchase	PhP 702,000.00
Lot (6,434 sq.m)	Mixed	Barangay Sauid, Pagudpud, Ilocos Norte	PhP 60,140.00	PhP 196,850.00	Mar 1999	Purchase	PhP 16,380.00
House (1,084.9 sq.m)	Residential	[REDACTED] Laoag City	PhP 245,220.00	PhP 1,491,120.00	April 1998	Built	PhP 8,000,000.00
Lot (4,518 sq.m)	Residential	[REDACTED] Laoag City	PhP 189,010.00	PhP 6,112,590.00	Feb 1998	Purchase	PhP 2,250,000.00
Lot 1/3 share of (252,123 sq.m) = 84,041 sq.m	Agricultural	Barangay Castle Cabuyao, Laguna	1/3 share of 7,941,870.00 = PhP 2,647,290.00	1/3 share of 22,691,070.00 = PhP 7,563,690.00	Sept 1978	Purchase	1/3 share of PhP 100,849.20 = PhP 33,616.40

*1/2 share of the San Juan and Paranaque properties, which are Mrs. Imelda R. Marcos's share, were donated to herein Declarant.

Subtotal of Real Properties Declared in this Additional List: PhP 50,265,754.40

I.b. Declarant's Personal Properties (Additional)

DESCRIPTION	YEAR ACQUIRED	ACQUISITION COST/AMOUNT
JEWELRY	various	PhP 21,500,000.00
MOTOR VEHICLE		
Mercedes Benz Maybach S680 Model 2023	April 2023	PhP 10,500,000.00
GMC Yukon Denali XL Model 2023	August 2022	PhP 9,500,000.00
Toyota Innova Model 2022	March 2022	PhP 1,774,000.00
Toyota Innova Model 2022	March 2022	PhP 1,774,000.00
Toyota Hilux Model 2022	December 2021	PhP 1,900,000.00
Toyota Hi Ace SG Elite Model 2022	December 2021	PhP 3,113,000.00
Toyota Fortuner Model 2022	December 2021	PhP 2,475,000.00
Toyota Hilux Model 2020	December 2010	PhP 1,830,000.00
Toyota Camry Model 2010	September 2010	PhP 2,250,000.00
Toyota Prius Model 2009	November 2009	PhP 2,230,000.00
Mitsubishi Pajero Model 1992	July 2009	PhP 1,000,000.00
Mitsubishi Lancer Model 2001	June 2008	PhP 500,000.00
PAINTINGS	various (see attached Annex B)	PhP 11,732,980.00

Subtotal of Personal Properties Declared in this Additional List: PhP 72,078,980.00



LIABILITIES (Additional List)

NATURE	NAME OF CREDITORS	OUTSTANDING BALANCE
N/A	N/A	N/A
Subtotal of Liabilities Declared in this Additional List:		N/A

BUSINESS INTERESTS AND FINANCIAL CONNECTIONS (Additional)

NAME OF ENTITY/BUSINESS ENTERPRISE	BUSINESS ADDRESS	NATURE OF BUSINESS INTEREST &/OR FINANCIAL CONNECTION	DATE OF ACQUISITION OF INTEREST OR CONNECTION
N/A	N/A	N/A	N/A





PAINTINGS *

	ARTIST	DESCRIPTION			YEAR ACQUIRED	ACQUISITION COST	APPRAISED VALUE (for December 2023)
		TITLE	SIZE	YEAR			
1	AGRA - AN, Salma	'Amre - breasted Pitta'	24 x 18	Aug 2023	Sept 2023	Php 20,000.-	-
2	AGRA - AN, Salma	'Golden Jar'	24 x 18	Aug 2023	Sept 2023	Php 20,000.-	-
3	AGRA - AN, Salma	'Indigenous Meditation'	24 x 18	Aug 2023	Sept 2023	Php 20,000.-	-
4	AGRA - AN, Salma	'Mindanao Sunbird'	24 x 18	Aug 2023	Sept 2023	Php 20,000.-	-
5	AGRA - AN, Salma	'Expressing Identity'	32 x 44	Dec 2019	Sept 2023	Php 120,000.-	-
6	ALBOR, Augusto	'Terminus - 83'	30 x 36	1991	Jan 1996	Php 60,000.-	Php 450,000.-
7	ALBOR, Augusto	'Espace - N3/A'	42 x 32	2006	Jan 2006	Php 100,000.-	Php 550,000.-
8	ALBOR, Augusto	'Innemarks'	45 x 36	1994	Jan 1996	Php 100,000.-	Php 700,000.-
9	ALBOR, Augusto	'1995'	48 x 36	1995	Jan 1996	Php 100,000.-	Php 700,000.-
10	ALBOR, Augusto	'Innemarks'	45 x 36	1991	Jan 1996	Php 100,000.-	Php 700,000.-
11	ALBOR, Augusto	'Ascend'	15 x 15	2002	Jan 2003	Php 25,000.-	Php 150,000.-
12	ALBOR, Augusto	'Division' in Minor E'	15 x 15	2002	Jan 1994	Php 100,000.-	Php 150,000.-
13	ALCAIDE, Eugerda	'Michaelangelo'	4 x 3 feet	1998	Feb 2012	Php 45,000.-	Php 230,000.-
14	AMORSOLO, Fernando	'Seated woman with a bashful smile'	14 1/2 x 12	1918	Mar 2022	Php 3,056,800.-	Php 6,000,000.-
15	ARANETA, Ana Abigail	'Shells'	20 x 30	2021	Aug 2021	Php 30,000.-	Php 50,000.-
16	ARANETA, Ana Abigail	'Master copy: Madonna Tempi di Raffaello'	24 x 18	2021	Aug 2021	Php 20,000.-	Php 80,000.-
17	ARANETA, Ana Abigail	'Bananas'	15 x 20	2021	Aug 2021	Php 10,000.-	Php 60,000.-
18	ARANETA, Ana Abigail	'Figures Series II B'	20 x 15	2021	Mar 2022	Php 10,000.-	Php 40,000.-
19	ARANETA, Ana Abigail	'21 for 21 I'	12 x 18	2021	Mar 2022	Php 10,000.-	Php 40,000.-
20	ARANETA, Ana Abigail	'21 for 21 II'	12 x 18	2021	Mar 2022	Php 10,000.-	Php 40,000.-
21	ARANETA, Ana Abigail	'21 for 21 III'	18 x 12 1/2	2021	Mar 2022	Php 10,000.-	Php 40,000.-
22	ARGEL, Perry	'What you ever see, its in your eyes'	72 x 60	2010	Jan 2023	Php 20,000.-	Php 40,000.-
23	ATONG	'Nude (Woman recline)'	11 1/2 x 16	1998	Jan 2003	- gift -	Php 20,000.-
24	ANGKOKOK	'Tablescape'	15 1/2 x 10 1/2	2003	Jan 2001	Php 20,000.-	Php 45,000.-
25	BACOL, Michael	'An open door'	5 x 3 feet	2011	Feb 2012	Php 40,000.-	Php 60,000.-
26	BALDEMOR, Manuel	'Abstract'	18 x 24	1990	Jan 1997	Php 30,000.-	Php 100,000.-
27	BARCELONA, Joseito	'Mending the net'	24 x 36		June 1998	Php 25,000.-	Php 60,000.-
28	BERNADO, Julius	'Old Manila'	12 x 16	July 2021	Sept 2023	Php 3,000.-	-
29	BITANGA, Charito	A. Reflections on Serendipity B. Reflections on Quiescence	16 x 16	2013	Mar 2022	Php 303,680.-	Php 500,000.-
30	BUENAVENTURA, Cesar	'Manila cityscape'	33 x 21 1/2	1995	Jan 1997	- gift -	Php 60,000.-
31	BUEZA, Noel	'San Juanico Bridge Links Samar & Leyte Philippines'	10 x 15	2009	Jan 2010	- gift -	Php 33,000.-
32	CABRERA, Ben	'Woman by the fence'	14 1/2 x 10	1994	Jan 2000	Php 85,000.-	Php 800,000.-
33	CABRERA, Ben	'Peasant woman'	25 1/2 x 17	1994	Jan 2000	Php 85,000.-	Php 1,900,000.-
34	CABRERA, Ben	'Sabungero'	12 1/2 x 9 1/2	1986	Jan 2000	Php 250,000.-	Php 1,000,000.-
35	CABRERA, Ben	'Pidoy'	9 1/2 x 7 1/2	1976	Jan 2000	Php 120,000.-	Php 600,000.-
36	CABRERA, Ben	'Carabao studies'	9 1/2 x 11 1/2	1985	Jan 2000	Php 85,000.-	Php 400,000.-
37	CABRERA, Ben	'Peasant man'	12 1/2 x 11 1/2	1987	Jan 2002	Php 200,000.-	Php 800,000.-
38	CABRERA, Ben	'Peasant woman'	12 1/2 x 11 1/2	1987	Jan 2003	Php 200,000.-	Php 800,000.-
39	CABRERA, Ben	'Peasant series'	5 x 4	1989	Feb 2009	Php 10,000.-	Php 80,000.-
40	CABRERA, Ben	'Peasant series'	5 x 4	1989	Feb 2009	Php 10,000.-	Php 80,000.-
41	CABRERA, Ben	'Peasant series'	5 x 4	1989	Feb 2009	Php 10,000.-	Php 80,000.-
42	CABRERA, Ben	'Peasant series'	5 x 4	1989	Feb 2009	Php 10,000.-	Php 80,000.-
43	CABRERA, Ben	'Peasant series'	5 x 4	1989	Feb 2009	Php 10,000.-	Php 80,000.-
44	CABRERA, Ben	'Sabel'	10 x 6	1992	July 2000	Php 40,000.-	Php 600,000.-
45	CABRERA, Ben	'Sabel'	10 x 6	1992	July 2000	Php 40,000.-	Php 600,000.-



	CABRERA, Ben	'Sabel'	10 x 6	1992	July 2002	Php 40,000.-	Php 600,000.-
47	CABRERA, Ben	'Brush strokes book II'	4 1/2 x 7 1/2	1990	Sep 2010	Php 120,000.-	Php 300,000.-
48	CABRERA, Ben	'Lovers'	12 1/2 x 9 1/2	1994	Aug 2003	Php 100,000.-	Php 850,000.-
49	CACHO, Cecile	'J - 3 Blue & White Jar'	8 1/2 x 11 1/2	2010	Aug 2011	Php 10,000.-	Php 100,000.-
50	CALCETA, Xanlet	'Ang umpisa nam'	48 x 24	2011	Feb 2012	Php 22,500.-	Php 45,000.-
51	CAMOBOY, Carmelo III	'Happy Place II'	25.5 x 26	Mar 2023	Sept 2023	Php 12,000.-	-
52	CAMOBOY, Carmelo III	'Wag Maging Mapanghuga'	18 x 24	Sept 2022	Sept 2023	Php 18,000.-	-
53	CASTRILLO, Eduardo	'Magnificent form'	12 x 10 x 8.3	2013	2013	Php 100,000.-	Php 400,000.-
54	CASTRILLO, Eduardo	'Vital form'	14.2 x 6.3 x 9.8	2013	2013	Php 100,000.-	Php 420,000.-
55	CASTRILLO, Eduardo	'Organic seed' (BBA20133403UX)	9.1 x 6.6 x 9.8	2013	2013	Php 100,000.-	Php 360,000.-
56	DIMALANTA, Adelle	Nude	17 1/2 x 14 1/2	1998	2003	- gift -	Php 30,000.-
57	DELA ROSA, Barra	Seascape	13 1/2 x 14 1/2	1976	Aug 1997	Php 60,000.-	Php 140,000.-
58	ENAGE, Dante	'Ballad of Nature 1'	32 x 24	Aug 2023	Sept 2023	Php 45,000.-	-
59	ENAGE, Dante	'Ballad of Nature 2'	32 x 24	Aug 2023	Sept 2023	Php 45,000.-	-
60	ESGUERRA, Arnulfo	'The Precouse of Splendor'	13 1/2 x 14 1/2	1976	Jan 2023	- gift -	Php 40,000.-
61	FORTE, Wayne Jason		121 x 89	2017		- gift -	-
62	GUTHRIE, Melvin	'Mutual'	23 x 35	2017	Mar 2022	- gift -	Php 60,000.-
63	HO, Anita Magaysay	'Women Sewing'	10 1/2 x 13 1/2		Aug 1990	Php 25,000.-	Php 90,000.-
64	ISTURIS, Joey	'Eclipse 1'	24 x 24	2021	Mar 2022	Php 30,000.-	Php 40,000.-
65	JOYA, Jose	'Ocean Gem'	32 x 48	1976	Sep 1993	Php 1,200,000.-	Php 18,000,000.-
66	LIANBEN, Lao	Table	20 x 24	2011	Feb 2011	Php 760,000.-	Php 4,000,000.-
67	LIBESCHER, Madhu	'Inan Lakbay'	28 x 42	2011	Mar 2022	Php 20,000.-	Php 30,000.-
68	LUZ, Arturo	'Bottles'	23 1/2 x 21 1/2	2000	Jan 2008	Php 300,000.-	Php 1,300,000.-
69	LUZ, Arturo	'Cyclist'	38" x 34 1/2	2000	Jan 2012	- gift -	Php 4,100,000.-
70	LUZ, Arturo	Abstract (improvisation)	41 1/2 x 35 1/2	1980	Jan 2008	Php 120,000.-	Php 2,300,000.-
71	LUZ, Arturo	Abstract (improvisation)	41 1/2 x 35 1/2	1980	Jan 2008	Php 120,000.-	Php 2,300,000.-
72	LUZ, Arturo	'Mirage'	8" x 12 1/2		Jan 2008	Php 25,000.-	Php 300,000.-
73	LUZ, Arturo	'Rajasthan'	23" x 17"		Aug 1997	Php 25,000.-	Php 300,000.-
74	MADRID, Manuelito	'Tabukbuk'	36 x 48	June 2023	Sept 2023	Php 60,000.-	-
75	MADRID, Manuelito	'Tabukbuk 2'	36 x 48	June 2023	Sept 2023	Php 60,000.-	-
76	MADRID, Manuelito	'Sandalan'	36 x 48	June 2023	Sept 2023	Php 60,000.-	-
77	MANANSALA, Vicente	Nude (woman in a chair)	16 x 11	1974	Sep 1997	Php 700,000.-	Php 700,000.-
78	MENDOZA, Tessa	Portrait: Ferdinand (Bong) Marcos, Jr.	20 x 24	2011	July 2011	- gift -	Php 120,000.-
79	NAVARRO, Vincent Francisco	'Three Generations'	48 x 48	1992	Feb 2019	Php 90,000.-	Php 200,000.-
80	NOVO, Al Ryan	'Sayaw Sa Kaliga Tu Sur'	36 x 36	June 2023	Sept 2023	Php 45,000.-	-
81	NOVO, Al Ryan	'Bangla Sa Sapa'	28 x 28	July 2023	Sept 2023	Php 28,000.-	-
82	OLAZO, Romulo	'Diaphanous'	36" x 36"	2009	Jan 2010	Php 430,000.-	Php 4,300,000.-
83	OLMEDO, Greb	Female nude	64 x 48.5 cm	1983	Mar 2009	Php 200,000.-	Php 340,000.-
84	PADILLA, Maruy	Abstract	23 x 19	2005	Jan 2009	- gift -	Php 20,000.-
85	PAGAN, Gines Serran	Poem to MOZART'	20 x 15	1988	Jan 2023	- gift -	Php 200,000.-
86	PEDERNAL, Butch	'The Daily Drip'	9 x 13	Sept 2012	Sept 2023	Php 3,000.-	-
87	PEDERNAL, Butch	'Blooming Bright'	9 x 13	Sept 2012	Sept 2023	Php 3,000.-	-
88	PENASO, Samuel	'Monologue 2'	4 x 5 feet	2011	Jan 2011	Php 100,000.-	Php 300,000.-
89	PENASO, Samuel	'Glumpse'	4 x 5 feet	2011	Jan 2011	Php 100,000.-	Php 300,000.-
90	PENASO, Samuel		73 x 73		2023	- gift -	-
91	RIZAL, Jose	'Los dos pintores'	12 x 15	1883	April 1993	- gift -	Php 2,000,000.-
92	SANTOS, Mauro Malang	'Woman'	16 1/2 x 7	2011	April 1995	Php 400,000.-	Php 1,300,000.-
93	TIONGCO, Jun	Still life	22 x 28		Aug 1948	Php 30,000.-	Php 90,000.-
94	TUASON, Katrina	'Lilies Underneath'	48 x 36	Nov 2019	Sept 2023	Php 130,000.-	-
95	YBUT, Daniela	'Black on White - Exterior'	9 x 12	Apr 2023	Sept 2023	Php 3,000.-	-
96	Unknown	Antique print (Card playing in Manila)	6 1/2 x 9 1/2		Mar 1994	Php 10,000.-	Php 60,000.-



	Unknown	Antique print (Musical party in Manila)	6 1/2 x 9 1/2		Mar 1994	Php 10,000.-	Php 60,000.-
	Unknown	Antique print (Banca party)	6 1/2 x 9 1/2		Mar 1994	Php 10,000.-	Php 60,000.-
99	Unknown	Antique print (Meat market in Manila)	6 1/2 x 9 1/2		Mar 1994	Php 10,000.-	Php 60,000.-
100	Unknown	Antique print (Football in Manila)	6 1/2 x 9 1/2		Mar 1994	Php 10,000.-	Php 60,000.-
101	Unknown	Antique print (Map)	18 1/2 x 22 1/2		Mar 1995	Php 20,000.-	Php 100,000.-
102	Unknown	Antique print (Map - Caste Royale)	24 x 17 1/2		Mar 1995	Php 20,000.-	Php 80,000.-
103	Unknown	Antique print (Map - France)	19" x 12"		Mar 1995	Php 20,000.-	Php 60,000.-
104	Unknown	Antique print (Map - Paris)	10 1/2 x 16 1/2		Mar 1995	Php 20,000.-	Php 60,000.-
105	Unknown	Antique print (Map)	18 x 12 1/2		Mar 1995	Php 20,000.-	Php 60,000.-
106	Unknown	Antique print (Plan)	20 1/2 x 14		Mar 1995	Php 20,000.-	Php 60,000.-
107	Unknown	Antique print (Map - Philippines)	10 1/2 x 15 1/2		April 1996	- gift -	Php 60,000.-
108	Unknown	Chinese sellers at Manila	6 1/2 x 9 1/2		Mar 1994	Php 10,000.-	Php 60,000.-
108	Unknown	Unknown	29 x 22	1982	Jan 2023	- gift -	Php 40,000.-
110	Unknown	Unknown	19 x 19	2010		- gift -	-
111	VAN HAGEN, Alex	Photograph ("Sta. Ana series")	12 1/2 x 12 1/2	1980	April 2010	Php 25,000.-	Php 80,000.-
112	VAN HAGEN, Alex	Photograph ("Sta. Ana series")	12 1/2 x 12 1/2	1980	April 2010	Php 25,000.-	Php 80,000.-
113	VAN HAGEN, Alex	Photograph ("Sta. Ana series")	12 1/2 x 12 1/2	1980	April 2010	Php 25,000.-	Php 80,000.-
114	VAN HAGEN, Alex	Photograph ("Sta. Ana series")	12 1/2 x 12 1/2	1980	April 2010	Php 25,000.-	Php 80,000.-
115	ZOBEL, Rocio	"Vegetera papayas"	25 x 33	1995	Jan 2010	Php 50,000.-	Php 300,000.-

*See Annex "C" for the Certification from Leon Gallery





León Gallery

FINE ART & ANTIQUES

CERTIFICATION

For: President and Mrs. Ferdinand Marcos, Jr.

I, Jaime Ponce de Leon, am the director of Leon Gallery, which functions both as a gallery of Fine Art and Antiques as well as an auction house.

I have been actively engaged in appraising Fine Art and Antiques, and General Interior Contents including the kind described in this appraisal for a period of 10 years.

I have examined the described properties based on the images and details sent to me on April 3, 2023.

The attached schedule is, in my professional judgment and opinion, a complete and accurate description of the examined property and its "as is" condition. My analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

The valuation(s) herein represent the Fair Market Value for whatever purpose deemed appropriate and are based on items of comparable kind, quality, and condition.

I have no present or future undisclosed financial interest in the appraised property and no personal interest or bias with respect to the parties involved. My fee for this appraisal is not contingent upon my evaluation herein.

The analyses, opinions, and conclusions in this report are limited only by the Assumptions and Limiting Conditions stated in this report, and are my personal, unbiased professional analyses, opinions, and conclusions.

Jaime Ponce de Leon
Director
December 29, 2023



CURRENT FAIR MARKET VALUE
(Per Cuervo Appraisal report dated December 2023)

A. ASSETS

1. Real Properties

DESCRIPTION <small>(e.g. lot, house and lot, condominium and improvement)</small>	KIND <small>(e.g. residential, commercial, industrial, agricultural and mixed use)</small>	EXACT LOCATION	CURRENT FAIR MARKET VALUE	ACQUISITION		ACQUISITION COST
			<small>(Per Cuervo Appraisal report dated May and June 2022)</small>	YEAR	MODE	
Lot (389 sq.m)	Agricultural	Barangay Calayah, Laang City	PhP 1,556,000.00	Aug 2023	Purchase	PhP 92,767.03
Lot (700 sq.m)	Agricultural	Barangay Calayah, Laang City	PhP 2,240,000.00	Aug 2023	Purchase	PhP 166,932.97
Lot (5,741 sq.m)	Agricultural	Barangay Calayah, Laang City	PhP 20,094,000.00	Aug 2023	Purchase	PhP 11,000,000.00
House (1164.37 sq.m)	Residential	La Union	PhP 80,062,000.00	Dec 2022	Built	PhP 80,500,000.00
House (162.9 sq.m)	Residential	Ilocos Norte	PhP 7,749,000.00	Jun 2022	Inherited	
Lot (1,276 sq.m)	Commercial	Barangay Lucub, Batac, Ilocos Norte	PhP 20,798,800.00	Jun 2022	Inherited	
Lot (2,143 sq.m)	Residential	Laguna	PhP 70,719,000.00	May 2022	Purchase	PhP 21,430,000.00
Lot 1/2 share of (206 sq.m) = 103 sq.m	Residential	Paranaque	1/2 share of PhP 9,682,000.00 = PhP 4,841,000.00	Apr 2022	Donated	-
Lot 1/2 share of (1,502 sq.m) = 751 sq.m	Residential	Paranaque	1/2 share of PhP 70,594,000.00 = PhP 35,297,000.00	Apr 2022	Donated	-
Lot 1/2 share of (496 sq.m) = 248 sq.m	Residential	San Juan	1/2 share of PhP 54,560,000.00 = PhP 27,280,000.00	Apr 2022	Donated	-
Lot 1/2 share of (1,584 sq.m) = 792 sq.m	Residential	San Juan	1/2 share of PhP 166,320,000.00 = PhP 83,160,000.00	Apr 2022	Donated	-
House 1/2 share of (1,584 sq.m) = 792 sq.m	Residential	San Juan	1/2 share of PhP 4,435,000.00 = PhP 2,217,500.00	Apr 2022	Donated	-
Lot (1,505 sq.m) and 1/3 share of Lot (1,105 sq.m) = 1,873 sq.m	Agricultural	Barangay Puguis, La Trinidad Benguet	PhP 13,274,000.00 and 1/3 share of PhP 3,094,000 = PhP 14,305,333.00	Apr 2022	Purchase	PhP 2,259,738.00
Lot (4,64 sq.m)	Mixed	Barangay Cansoy, San Fernando, La Union	PhP 43,101,000.00	Nov 2021	Purchase	PhP 10,074,000.00
Lot 1/8 share of (93,710 sq.m) = 11,713.75 sq.m	Agricultural	Barangay Puguis, La Trinidad Benguet	Lot 1/8 share of PhP 251,440,000.00 = PhP 31,430,000.00	2018	Inherited	
Lot (14,037 sq.m)	Agricultural	Barangay Puguis, La Trinidad Benguet	PhP 39,304,000.00	Jun 2009	Purchase	PhP 702,000.00
House (806.75 sq.m)	Agricultural	Barangay Puguis, La Trinidad Benguet	PhP 13,020,000.00	Jun 2005	Built	PhP 5,500,000.00
Lot (6,434 sq.m)	Mixed	Barangay Saud, Pogudpud, Ilocos Norte	PhP 28,310,000.00	Mar 1999	Purchase	PhP 16,380.00
House (1,084.9 sq.m)	Residential	Laang City	PhP 8,261,000.00	April 1998	Built	PhP 8,000,000.00
Lot (42,518 sq.m)	Residential	Laang City	PhP 72,135,100.00	Feb 1998	Purchase	PhP 2,250,000.00
Lot 1/3 share of (252,123 sq.m) = 84,041 sq.m	Agricultural	Barangay Casile Cebuayo, Laguna	1/3 share of PhP 756,369,000.00 = PhP 252,123,000.00	Sept 1978	Purchase	1/3 share of 100,849.20 = PhP 33,616.40

Subtotal : PhP 863,003,733.00

2. Personal Properties

DESCRIPTION	YEAR ACQUIRED	ACQUISITION COST/AMOUNT
CASH ON HAND / BANK	various	PhP 38,000,000.00
INVESTMENTS - Amalgamated Investment Bancorporation - Money Market Placement	2021	PhP 129,342,856.20
JEWELRY		PhP 21,500,000.00
MOTOR VEHICLE		
Mercedes Benz Maybach S680 Model 2023	April 2023	PhP 10,500,000.00
GMC Yukon Denali XL Model 2023	August 2022	PhP 9,500,000.00
Toyota Innova Model 2022	March 2022	PhP 1,774,000.00
Toyota Innova Model 2022	March 2022	PhP 1,774,000.00
Toyota Hilux Model 2022	December 2021	PhP 1,900,000.00
Toyota Hi Ace SG Elite Model 2022	December 2021	PhP 3,113,000.00
Toyota Fortuner Model 2022	December 2021	PhP 2,475,000.00
Toyota Hilux Model 2020	December 2019	PhP 1,830,000.00
Toyota Camry Model 2010	September 2010	PhP 2,250,000.00
Toyota Prius Model 2009	November 2009	PhP 2,230,000.00
Mitsubishi Pajero Model 1992	July 2009	PhP 1,000,000.00
Mitsubishi Lancer Model 2001	June 2008	PhP 500,000.00
PAINTINGS	various (see attached Annexes "B" and "C")	PhP 67,175,000.00
	Subtotal:	PhP 294,863,856.20
	TOTAL ASSETS (a+b):	PhP 1,187,867,589.20



LIABILITIES

NATURE	NAME OF CREDITORS	OUTSTANDING BALANCE
N/A	N/A	N/A
Total Personal Liabilities:		N/A

****TOTAL NET WORTH (Total Assets - Total Liabilities):** PHP 1,157,867,589.20

***See additional sheet : Annex "U"*



³excludes interest as a compulsory heir of father (still undetermined as of this date)



ANNEX "E"

CAI File No. 09-2023-0838-008A
Page 5 of 10

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **26 September 2023** is reasonably represented in the amount of **ONE MILLION FIVE HUNDRED FIFTY-SIX THOUSAND (Php1,556,000) PESOS.**

We made no investigation of and assume no responsibility for titles to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

By:



CARMELA M. TORBELA
Department Manager - Real Estate
Real Estate Appraiser
PRC Registration Number: 0004270
Valid Until: 10/04/2025
IPREA Membership No. 1001
PTR No. 0881006
16 January 2023
City of Manila

PSC/rp MOA

CAI File No. 09-2023-0838-008A



Lot in 
Laoag City





Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the **market value** of the property appraised as of **26 September 2023** is reasonably represented in the amount of **TWO MILLION TWO HUNDRED FORTY THOUSAND (Php2,240,000) PESOS**.

We made no investigation of and assume no responsibility for titles to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

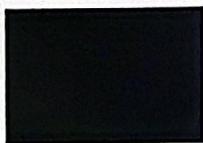
By:



CARMELA M. TORBELA
Department Manager - Real Estate
Real Estate Appraiser
PRC Registration Number: 0004270
Valid Until: 10/04/2025
IPREA Membership No. 1001
PTR No. 0861006
16 January 2023
City of Manila

PSC.rvp.mca

CAI File No. 09-2023-0838-008B



Lot in 
Laoag City





Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **26 September 2023** is reasonably represented in the amount of **TWENTY MILLION NINETY FOUR THOUSAND (Php20,094,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

By:

CARMELA M. TORBELA
Department Manager - Real Estate
Real Estate Appraiser
PRC Registration Number: 0004270
Valid Until: 10/04/2025
IPREA Membership No. 1001
PTR No. 0881006
16 January 2023
City of Manila

PSC.rvp

CAI File No. 09-2023-0838-009



Lot in
Laoag City





ANNEX "H"

CAI File No. 09-2023-0838-006
Page 5 of 13

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of *28 September 2023* is reasonably represented in the amount of **TWENTY EIGHT MILLION FIVE HUNDRED FORTY EIGHT THOUSAND (Php28,548,000) PESOS.**

We made no investigation of and assume no responsibility for titles to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

By:



CARMELA M. TORBELA
Department Manager - Real Estate
Real Estate Appraiser
PRC Registration Number: 0004270
Valid Until: 10/04/2025
IPREA Membership No. 1001
PTR No. 0881006
16 January 2023
City of Manila

PSC.np

CAI File No. 09-2023-0838-006



House and Lot in [Redacted]
[Redacted] Ilocos Norte





Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of *02 October 2023* is reasonably represented in the amount of *SEVENTY MILLION SEVEN HUNDRED NINETEEN THOUSAND (Php70,719,000) PESOS.*

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

By:



CARMELA M. TORBELA

Department Manager - Real Estate

PRC Registration Number: 0004270

Valid Until: 10/04/2025

IPREA Membership No. 1001

PTR No. 0881006

16 January 2023

City of Manila

AAA.rvp

CAI File No. 09-2023-0838-010



Lot in 

Laguna





Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **19 September 2023** is reasonably represented in the amount of **NINE MILLION SIX HUNDRED EIGHTY-TWO THOUSAND (Php9,682,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

By:

ENGR. ANGELO V. SAN ANTONIO
Department Manager - Real Estate
PRC Registration Number 0000407
Valid Until: 05/10/2026
IPREA Membership No. 1024
PTR No. 9186355L
13 January 2023
City of Malolos

NMC-yp-moa

CAI File No. 09-2023-0838-004B



Lot in Parañaque City





Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of *19 September 2023* is reasonably represented in the amount of *SEVENTY MILLION FIVE HUNDRED NINETY-FOUR THOUSAND (Php70,594,000) PESOS.*

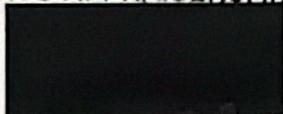
We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

By:



ENGR. ANGELO V. SAN ANTONIO
Department Manager - Real Estate

PRC Registration Number: 0000407

Valid Until: 05/10/2026

IPREA Membership No. 1024

PTR No. 9186355L

13 January 2023

City of Malolos

NMC:rvp mca

CAI File No. 09-2023-0838-004A



Lot in Parañaque City



ANNEX "L"

CAI File No. 09-2023-0838-005A
Page 5 of 12

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as **21 September 2023** is reasonably represented in the amount of **ONE HUNDRED SEVENTY MILLION ONE HUNDRED FIFTY-FIVE THOUSAND (Php170,155,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

By:

ENGR. ANGELO V. SAN ANTONIO
Department Manager - Real Estate
PRC Registration Number: 0000407
Valid Until: 05/10/2026
IPREA Membership No. 1024
PTR No. 9186355L
13 January 2023
City of Malolos

NMC rvp/m/m

CAI File No. 09-2023-0838-005A



House and Lot in

San Juan City





CAI File No. 09-2023-0838-005B
Page 5 of 10

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as **21 September 2023** is reasonably represented in the amount of **FIFTY-FOUR MILLION FIVE HUNDRED SIXTY THOUSAND (Php54,560,000) PESOS.**

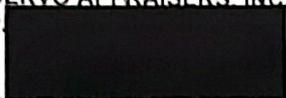
We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

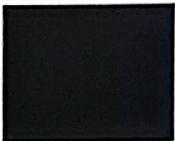
By



ENGR. ANGELO V. SAN ANTONIO
Department Manager - Real Estate
PRC Registration Number: 0000407
Valid Until: 05/10/2026
IPREA Membership No. 1024
PTR No. 9186355L
13 January 2023
City of Malolos

NMCervo.mfm

CAI File No. 09-2023-0838-005B



Lot in 
San Juan City





CAI File No. 09-2023-0838C
Page 5 of 14

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **22 September 2023** is reasonably represented in the amount of **TWO HUNDRED SIXTY-FOUR MILLION FOUR HUNDRED SIXTY THOUSAND (Php264,460,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest in the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS

By:

ENGR. ANGELO V. SAN ANTONIO
Department Manager - Real Estate
PRC Registration Number: 0000407
Valid Until: 05/10/2026
IPREA Membership No. 1024
PTR No. 9186355L
13 January 2023
City of Malolos

RDM:raa

CAI File No. 09-2023-0838C



House and Lot in

Benguet





CAI File No. 09-2023-0838-003
Page 5 of 15

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **26 December 2023** is reasonably represented in the amount of **ONE HUNDRED TWENTY-THREE MILLION ONE HUNDRED SIXTY-THREE THOUSAND (Php123,163,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

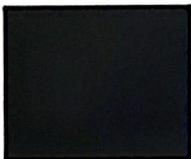
CUERVO APPRAISERS

By: [Redacted]

ENGR. ANGELO V. SAN ANTONIO
Department Manager - Real Estate
PRC Registration Number: 0000407
Valid Until: 05/10/2026
IPREA Membership No. 1024
PTR No. 9186355L
13 January 2023
City of Malolos

RDM:moa

CAI File No. 09-2023-0838-003



House and Lot in
[Redacted]
La Union





Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **22 September 2023** is reasonably represented in the amount of **THIRTEEN MILLION TWO HUNDRED SEVENTY-FOUR THOUSAND (Php13,274,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest in the appraised property or in the reported value.

Respectfully submitted,
CUERVO APPRAISERS, INC.

By:

ENGR. ANGELO V. SAN ANTONIO
Department Manager - Real Estate
PRC Registration Number: 0000407
Valid Until: 05/10/2026
IPREA Membership No. 1024
PTR No. 9186355L
13 January 2023
City of Malolos

RDM/ra

CAI File No. 09-2023-0838-012C



House and Lot in

Benguet





CAI File No. 09-2023-0838-012B
Page 5 of 11

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **22 September 2023** is reasonably represented in the amount of **SIX HUNDRED EIGHTY THOUSAND (Php680,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest in the appraised property or in the reported value.

Respectfully submitted,
CUERVO APPRAISERS, INC.

By:

ENGR. ANGELO V. SAN ANTONIO
Department Manager - Real Estate
PRC Registration Number: 0000407
Valid Until: 05/10/2026
IPREA Membership No. 1024
PTR No. 9186355L
13 January 2023
City of Malolos

RDM:raa

CAI File No. 09-2023-0838-012B



Lot in Benguet





CAI File No. 09-2023-0838-012A

Page 5 of 11

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **22 September 2023** is reasonably represented in the amount of **TWO MILLION FOUR HUNDRED FOURTEEN THOUSAND (Php2,414,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest in the appraised property or in the reported value.

Respectfully submitted,
CUERVO APPRAISERS, INC.

By:

ENGR. ANGELO V. SAN ANTONIO
Department Manager - Real Estate
PRC Registration Number: 0000407
Valid Until: 05/10/2026
IPREA Membership No. 1024
PTR No. 9186355L
13 January 2023
City of Malolos

RDM:raa

CAI File No. 09-2023-0838-012A



Lot in [Redacted]
Benguet





Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **22 September 2023** is reasonably represented in the amount of **THIRTY-NINE MILLION THREE HUNDRED FOUR THOUSAND (Php39,304,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest in the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

By: [Redacted]

ENGR. ANGELO V. SAN ANTONIO
Department Manager - Real Estate
PRC Registration Number: 0000407
Valid Until: 05/10/2026
IPREA Membership No. 1024
PTR No. 9186355L
13 January 2023
City of Malolos

RDM:roa

CAI File No. 09-2023-0838A



Lot in [Redacted]
[Redacted] Benguet





Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **27 September 2023** is reasonably represented in the amount of **TWENTY-EIGHT MILLION THREE HUNDRED TEN THOUSAND (Php28,310,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

By:

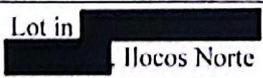


CARMELA M. TORBELA
Department Manager - Real Estate
Real Estate Appraiser
PRC Registration Number: 0004270
Valid Until: 10/04/2025
IPREA Membership No. 1001
PTR No. 0881006
16 January 2023
City of Manila

PSC:mba

CAI File No. 09-2023-0838-002



Lot in 
Ilocos Norte





ANNEX "S"

CAI File No. 09-2023-0838-001
Page 5 of 16

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the *market value* of the property appraised as of **25 September 2023** is reasonably represented in the amount of **EIGHTY-FIVE MILLION THREE HUNDRED NINETY-SIX THOUSAND (Php85,396,000) PESOS.**

We made no investigation of and assume no responsibility for titles to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted.

CUERVO APPRAISERS, INC.

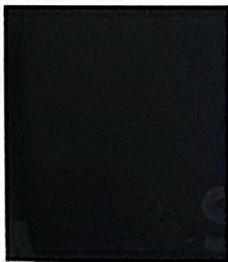
By:



CARMELA M. TORBELA
Department Manager - Real Estate
Real Estate Appraiser
PRC Registration Number: 0004270
Valid Until: 10/04/2025
IPREA Membership No. 1001
PTR No. 0881006
16 January 2023
City of Manila

PSC:n/m

CAI File No. 09-2023-0838-001



House and Lot in
[Redacted] Laoag City





CAI File No. 09-2023-0838-013

Page 5 of 11

Premised on the foregoing and as supported by the accompanying narrative report, it is our opinion that the **market value** of the property appraised as of **26 December 2023** is reasonably represented in the amount of **SEVEN HUNDRED FIFTY-SIX MILLION THREE HUNDRED SIXTY-NINE THOUSAND (Php756,369,000) PESOS.**

We made no investigation of and assume no responsibility for title to or liabilities against the appraised property.

WE CERTIFY that we have neither present nor prospective interest on the appraised property or on the reported value.

Respectfully submitted,

CUERVO APPRAISERS, INC.

By:



ENGR. EMMANUEL P. LEGASPI
Department Manager - Real Estate
PRC Registration Number: 0000087
Valid Until: 12/06/2025
PTR No. 3430843
30 January 2023
Dasmariñas City

EPL:raa

CAI File No. 09-2023-0838-013



Lot in [redacted]
[redacted] Laguna



Cuervo Appraisers, Inc.
Asset Valuation Solutions



ANNEX "U"

	December 2014		December 2015		June 2016		30 June 2022		31 December 2022		31 December 2023	
	ASSESSED VALUE (per Tax Declaration of Real Property/ Acquisition Cost)	CURRENT FAIR MARKET VALUE (per Cuervo Appraisal December 2014)	ASSESSED VALUE (per Tax Declaration of Real Property/ Acquisition Cost)	CURRENT FAIR MARKET VALUE (per Cuervo Appraisal February 2015)	ASSESSED VALUE (per Tax Declaration of Real Property/ Acquisition Cost)	CURRENT FAIR MARKET VALUE (per Cuervo Appraisal May and June 2016)	ASSESSED VALUE (per Tax Declaration of Real Property/ Acquisition Cost)	CURRENT FAIR MARKET VALUE (per Cuervo Appraisal June 2022)	ASSESSED VALUE (per Tax Declaration of Real Property/ Acquisition Cost)	CURRENT FAIR MARKET VALUE (per Cuervo Appraisal report dated May and June 2022)	ASSESSED VALUE (per Tax Declaration of Real Property/ Acquisition Cost)	CURRENT FAIR MARKET VALUE (per Cuervo Appraisal report dated December 2023)
Personal properties	PHP 168,896,740.20	PHP 308,178,099.87	PHP 166,018,000.00	PHP 178,335,806.25	PHP 155,215,000.00	PHP 168,535,899.25	PHP 278,963,043.00	PHP 311,763,856.20	PHP 315,226,859.20	PHP 239,421,836.50	PHP 299,863,956.20	
Real properties	PHP 59,024,866.40	PHP 168,986,740.10	PHP 66,630,581.45	PHP 375,717,099.87	PHP 66,630,581.45	PHP 468,591,531.33	PHP 50,265,754.40	PHP 587,336,566.03	PHP 56,263,754.40	PHP 112,025,134.40	PHP 843,003,733.00	
Total assets	PHP 228,011,776.45	PHP 537,164,839.97	PHP 231,648,581.45	PHP 554,052,906.12	PHP 221,845,581.45	PHP 637,127,430.58	PHP 329,229,797.40	PHP 909,100,422.23	PHP 371,490,613.60	PHP 351,447,970.90	PHP 1,157,867,689.20	
Total Liabilities	PHP 27,413,698.23	PHP 27,413,698.23	PHP 20,567,669.08	PHP 20,567,669.08	PHP 18,085,579.46	PHP 18,085,579.46						
Net Worth	PHP 200,598,078.22	PHP 509,751,141.74	PHP 211,077,912.37	PHP 533,485,237.04	PHP 203,760,001.99	PHP 619,041,851.12	PHP 329,229,797.40	PHP 909,100,422.23	PHP 371,490,613.60	PHP 351,447,970.90	PHP 1,157,867,689.20	

Salient matters re Declarant's SALN:

- From December 1997 to December 2012, the value of the various properties indicated in the SALN were based on 3rd party reports (ie: Cuervo Appraisers, a reputable appraisal firm);
- From December 1997 to December 2012, the various properties appearing in the SALN have basically remained the same, except for those which were either sold and/or otherwise disposed of;
- With respect to the December 2013 SALN onwards, the following changes appear as a result of the issues raised in the recent Corona impeachment trial as well as the guidelines set forth in CSC Resolution No. 1300174 dated 24 January 2013:
 - the acquisition cost of the various properties have been included;
 - various real estate investments have been included (even if the same are still unutilized or under construction);
 - the various paintings belonging to the declarant have been itemized & appraised;
 - the declarant's spouse signed the SALN; and
 - the value of the various properties indicated in the SALN were based on the Acquisition Cost of Real Property.
- In order to "explain" the difference in the total net worth of the declarant in his December 2023 SALN, two (2) annexes have been attached:
 - Annex "A" - total net worth based on the Tax Declaration/ Acquisition Cost of Real Property (as mandated by CSC Resolution No. 1300174 dated 24 January 2013)
 - total net worth = PHP 381,447,290.60
 - Annex "D" - total net worth based on the December 2023 appraisal reports of Cuervo Appraisers (a reputable appraisal firm used by the declarant in previous years)
 - total net worth = PHP 1,157,867,589.20
- 1/4 of the Paranaque properties (share of Mrs. Imelda R. Marcos) were donated to herein declarant as evidenced by payment of taxes, BIR eCAR Nos. eCR202100047802 and eCR202100047803 and BIR Official Receipt Nos. A-00026 and A-00003.
- 1/2 of the San Juan properties (share of Mrs. Imelda R. Marcos) were donated to herein declarant as evidenced by payment of taxes, BIR eCAR Nos. eCR202100047889 and eCR202100047890 and BIR Official Receipt Nos. A-00070 and A-00003.