

Revised as of January 2015  
Per CSC Resolution No. 1500089  
Promulgated on January 21, 2015

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

As of 31 December 2024  
(Required by R.A. 6713)

Note: Husband and wife who are both public officials and employees may file the required statements jointly or separately.  
 Joint Filing     Separate Filing     Not Applicable

2:37  
APR 30 2025  
OFFICE OF THE COMPTROLLER GENERAL

<b>DECLARANT:</b>	<b>MARCOS</b>	<b>FERDINAND JR.</b>	<b>R.</b>	<b>POSITION:</b>	<b>PRESIDENT OF THE PHILIPPINES</b>
	(Family Name)	(First Name)	(M.I.)	<b>AGENCY/OFFICE:</b>	Office of the President
<b>ADDRESS:</b>	[REDACTED] Ilocos Norte			<b>OFFICE ADDRESS:</b>	Malacañan Palace, J.P. Laurel Street, San Miguel, Manila
<b>SPOUSE:</b>	<b>MARCOS</b>	<b>LOUISE</b>	<b>A.</b>	<b>POSITION:</b>	<b>FIRST LADY OF THE PHILIPPINES</b> and Part-Time Lecturer, College of Law
	(Family Name)	(First Name)	(M.I.)	<b>AGENCY/OFFICE:</b>	Office of the First Lady of the Philippines and West Visayas State University
				<b>OFFICE ADDRESS:</b>	PMS Building Arlegui Street, San Miguel, Manila and Luna Street, La Paz, Iloilo City
					<b>FIRST LADY OF THE PHILIPPINES</b> and Part-Time Lecturer, College of Law

## UNMARRIED CHILDREN BELOW EIGHTEEN (18) YEARS OF AGE LIVING IN DECLARANT'S HOUSEHOLD

NAME	DATE OF BIRTH	AGE
N/A	N/A	N/A

## ASSETS, LIABILITIES AND NETWORTH

(Including those of the spouse and unmarried children below eighteen (18) years of age living in declarant's household)

### 1. ASSETS<sup>1</sup>

#### a. Real Properties\*

DESCRIPTION (e.g. Lot, House and Lot, Condominium and Improvement)	KIND (e.g. Residential, Commercial, Industrial, Agricultural and Mixed Use)	EXACT LOCATION	ASSESSED VALUE	CURRENT FAIR MARKET VALUE	ACQUISITION		ACQUISITION COST
			(As found in the Tax Declaration of Real Property)		YEAR	MODE	
Lot (389 sq.m)	Agricultural	Barangay Calayab, Laoag City	PhP 150 00	PhP 1,940.00	Aug 2023	Purchase	PhP 92,767.03
Lot (700 sq.m)	Agricultural	Barangay Calayab, Laoag City	PhP 280 00	PhP 3,500.00	Aug 2023	Purchase	PhP 166,932.97
Lot (5,741 sq.m)	Agricultural	Barangay Calayab, Laoag City	PhP 2,300.00	PhP 28,700.00	Aug 2023	Purchase	PhP 11,000,000.00
House (1164.37 sq.m)**	Residential	[REDACTED], La Union	PhP 10,311,370.00	21,980,140.00	Dec 2022	Built	PhP 80,500,000.00
House (162.90 sq.m)**	Cultural	Barangay Lacub, Batac, Ilocos Norte	PhP 38,000.00	PhP 253,716.75	Jun 2022	Inherited	0

\*See additional sheet Annex "A.1.a"

Total Value of Real Properties (Including those declared in the Additional Sheet, if any): **PhP 142,025,454.40**

#### b. Personal Properties\*

DESCRIPTION	ACQUISITION	
CASH ON HAND/BANK	various	PhP 38,700,000.00
INVESTMENTS - Amalgamated Investment Bancorporation - Money Market Placement	2021	PhP 134,192,228.75

\*See additional sheet Annex "A.1.b"

Total Value of Personal Properties (Including those declared in the Additional Sheet, if any): **PhP 247,332,008.74**

Total Assets (a + b): **PhP 389,357,463.14**

### 2. LIABILITIES

NATURE	NAME OF CREDITORS	OUTSTANDING BALANCE
N/A	N/A	0

Total Liabilities (Including those declared in the Additional Sheet, if any): **0**

**NET WORTH (Total Assets - Total Liabilities): PhP 389,357,463.14**

<sup>1</sup> excludes interest as a compulsory heir of father (still undetermined as of this date)

\* See also additional sheet: Annex "D"



**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 SERVICE?**

(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
Maria Imelda Marcos-Manotoc	Sister	Senator	Senate of the Philippines Pasay City
Ferdinand Alexander A. Marcos	Son	Representative	1 <sup>st</sup> District Ilocos Norte House of Representative
Ferdinand Martin G. Romualdez	1 <sup>st</sup> Cousin	Representative	1 <sup>st</sup> District Leyte House of Representative
Yedda Marie K. Romualdez	Cousin-in-law	Representative	Tingog Sinirangan Party List House of Representative
Angelo Marcos Barba	1 <sup>st</sup> Cousin	Representative	2 <sup>nd</sup> 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 <sup>st</sup> Cousin	Mayor	City Hall Laoag City, Ilocos Norte
Alfred S. Romualdez	1 <sup>st</sup> 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 April 2025

**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 29<sup>th</sup> day of April 2025 affiant exhibiting to me the above-stated government issued identification card.

Doc. No. : 169 ;  
Page No. : 10 ;  
Book No. : 1 ;  
Series of 2025.

(Person Administering Oath)

**ATTY. QUINNES M. MANGUECA, CPA**  
Notary Public for the City of Manila  
Commission No. 2024-64  
Until 31 December 2025  
PTR No. 2094041; 01-07-25; City of Manila  
IBP No. 486583; 12-22-24; Manila III  
Roll of Attorneys No. 75445  
1348 Kundinlan St. Brgy. 510  
Sampaloc, Manila, NCR, 1006



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

As of 31 December 2024  
(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**

### 1.a. Declarant's Real Properties (Additional)

DESCRIPTION (e.g. lot, house and lot, condominium and improvement)	KIND (e.g. residential, commercial, industrial, agricultural and mixed use)	EXACT LOCATION	ASSESSED VALUE	CURRENT FAIR MARKET VALUE	ACQUISITION		ACQUISITION COST
			(As found in the Tax Declaration of Real Properties)		YEAR	MODE	
Lot (1,276 sq.m)	Commercial	Barangay Lacsab, Batac, Ilocos Norte	PhP 108,180.00	PhP 299,150.00	Jun 2022	Inherited	0
Lot (2,143 sq.m)	Residential	[REDACTED] Laguana	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 (11,502 sq.m) = 5751 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 1,348,600.00 = PhP 674,300.00	1/2 share of PhP 3,121,500.00 = PhP 1,560,750.00	Apr 2022	Donated	0
Lot (1,500 sq.m) and 1/3 share of Lot (1,105 sq.m) = 1,670 sq.m**	Agricultural	Barangay Paguis, La Trinidad Benguet	PhP 329,983.00	PhP 2,264,687.00	Apr 2022	Purchase	PhP 2,259,758.00
Lot (4,649 sq.m)**	Mixed	Barangay Canaan, 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 Paguis, 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 144,526.25	2018	Inherited	0
House (806.75 sq.m)	Agricultural	Barangay Paguis, 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 Paguis, 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 Sant, Pagadipad, Batac 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 8,090,000.00
Lot (82,518 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 (282,123 sq.m) = 94,041 sq.m	Agricultural	Barangay Casile Cabuyan, Laguana	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**

### 1.b. Declarant's Personal Properties (Additional)

DESCRIPTION	YEAR ACQUIRED	ACQUISITION COST/AMOUNT
<b>JEWELRY</b>	various	PhP 22,800,000.00
<b>MOTOR VEHICLE</b>		
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
Toyota Prius Model 2009	November 2009	PhP 1,000,000.00
Mitsubishi Pajero Model 1997	July 2009	PhP 500,000.00
Mitsubishi Lancer Model 2001	June 2008	PhP 12,793,780.00
<b>PAINTINGS</b>	various (see attached Annex B)	
Subtotal of Personal Properties Declared in this Additional List:		<b>PhP 74,439,780.00</b>



**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



## ANNEX "B"



PINGS\*

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

NO.	ARTIST	DESCRIPTION			YEAR ACQUIRED	ACQUISITION COST	APPRAISED VALUE (for April 2025)
		TITLE	SIZE	YEAR			
1	AGRA - AN, Salima	"Azure - breasted Pitta"	24 x 18	Aug 2023	Sept 2023	Php 20,000.-	Php 35,000.-
2	AGRA - AN, Salima	"Golden Jar"	24 x 18	Aug 2023	Sept 2023	Php 20,000.-	Php 35,000.-
3	AGRA - AN, Salima	"Indigenous Meditation"	24 x 18	Aug 2023	Sept 2023	Php 20,000.-	Php 35,000.-
4	AGRA - AN, Salima	"Mindanao Sunbird"	24 x 18	Aug 2023	Sept 2023	Php 20,000.-	Php 35,000.-
5	AGRA - AN, Salima	"Expressing Identity"	32 x 44	Dec 2019	Sept 2023	Php 120,000.-	Php 145,000.-
6	ALBOR, Augusto	"Terminus - 83"	30 x 36	1981	Jan 1996	Php 60,000.-	Php 550,000.-
7	ALBOR, Augusto	"Expanse - N3/A"	42 x 32	2006	Jan 2006	Php 100,000.-	Php 650,000.-
8	ALBOR, Augusto	"Innermarks"	48 x 36	1994	Jan 1996	Php 100,000.-	Php 800,000.-
9	ALBOR, Augusto	"1995"	48 x 36	1995	Jan 1996	Php 100,000.-	Php 800,000.-
10	ALBOR, Augusto	"Innermarks"	48 x 36	1994	Jan 1996	Php 100,000.-	Php 800,000.-
11	ALBOR, Augusto	"Ascent"	15 x 15	2002	Jan 2003	Php 25,000.-	Php 300,000.-
12	ALBOR, Augusto	"Division" in Minor R"	15 x 15	2002	Jan 1994	Php 100,000.-	Php 250,000.-
13	ALCAIDE, Eugenia	"Michelangelo"	4 x 3 feet	1998	Feb 2012	Php 45,000.-	Php 300,000.-
14	AMORSOLO, Fernando	"Seated woman with a bashful smile"	14 1/2 x 12	1928	Mar 2022	Php 3,036,800.-	Php 8,000,000.-
15	ANIVERSARIO, Clinton Pagao	"Contagious smile"	47 x 27		Sept 2024	Php 150,000.-	Php 200,000.-
16	ARANETA, Ana Abigail	"Shells"	20 x 30	2021	Aug 2021	Php 30,000.-	Php 120,000.-
17	ARANETA, Ana Abigail	"Master copy, Madonna Tempi di Raffaello"	24 x 18	2021	Aug 2021	Php 20,000.-	Php 120,000.-
18	ARANETA, Ana Abigail	"Bananas"	15 x 20	2021	Aug 2021	Php 10,000.-	Php 80,000.-
19	ARANETA, Ana Abigail	"Figures Series II B"	20 x 13	2021	Mar 2022	Php 10,000.-	Php 50,000.-
20	ARANETA, Ana Abigail	"21 for 21 I"	12 x 18	2021	Mar 2022	Php 10,000.-	Php 45,000.-
21	ARANETA, Ana Abigail	"21 for 21 II"	12 x 18	2021	Mar 2022	Php 10,000.-	Php 45,000.-
22	ARANETA, Ana Abigail	"21 for 21 III"	18 x 12 1/4	2021	Mar 2022	Php 10,000.-	Php 45,000.-
23	ARGEL, Perry	"What you ever see, Its in your eyes"	72 x 60	2010	Jan 2023	Php 20,000.-	Php 50,000.-
24	ATONG	Nude (Woman restine)	11 1/2 x 16	1998	Jan 2003	- gift -	Php 25,000.-
25	ANGKIOKOK	Tablescape	15 1/2 x 10 1/2	2003	Jan 2001	Php 20,000.-	Php 60,000.-
26	BACOL, Michael	"An open door"	3 x 3 feet	2011	Feb 2012	Php 40,000.-	Php 70,000.-
27	BALDEMOR, Manuel	Abstract	18 x 24	1995	Jan 1997	Php 30,000.-	Php 120,000.-
28	BARCELONA, Josecito	Mending the net	24 x 36		June 1998	Php 25,000.-	Php 60,000.-
29	BERNADO, Julius	"Old Manila"	12 x 16	July 2021	Sept 2023	Php 3,000.-	Php 8,000.-
30	BITANGA, Charito	A. Reflections on Serendpity B. Reflections on Quienscence	16 x 16	2013	Mar 2022	Php 303,680.-	Php 550,000.-
31	BUENAVENTURA, Cesar	Manila cityscape	33 x 21 1/2	1995	Jan 1997	- gift -	Php 80,000.-
32	BULZA, Noel	"San Juanico Bridge Links Samar & Leyte Philippines"	10 x 13	2009	Jan 2010	- gift -	Php 35,000.-
33	CABRERA, Ben	"Woman by the fence"	14 1/2 x 10	1994	Jan 2000	Php 85,000.-	Php 900,000.-
34	CABRERA, Ben	"Peasant woman"	23 1/2 x 17	1994	Jan 2000	Php 85,000.-	Php 2,200,000.-
35	CABRERA, Ben	"Sabungero"	12 1/2 x 9 1/2	1986	Jan 2000	Php 250,000.-	Php 1,200,000.-
36	CABRERA, Ben	"Pidoy"	9 1/2 x 7 1/2	1976	Jan 2000	Php 120,000.-	Php 700,000.-
37	CABRERA, Ben	"Carabao studies"	9 1/2 x 11 1/2	1983	Jan 2000	Php 65,000.-	Php 500,000.-
38	CABRERA, Ben	"Peasant man"	12 1/2 x 11 1/2	1987	Jan 2002	Php 200,000.-	Php 900,000.-
39	CABRERA, Ben	"Peasant woman"	12 1/2 x 11 1/2	1987	Jan 2003	Php 200,000.-	Php 900,000.-
40	CABRERA, Ben	"Peasant series"	5 x 4	1989	Feb 2009	Php 10,000.-	Php 90,000.-
41	CABRERA, Ben	"Peasant series"	5 x 4	1989	Feb 2009	Php 10,000.-	Php 90,000.-
42	CABRERA, Ben	"Peasant series"	5 x 4	1989	Feb 2009	Php 10,000.-	Php 90,000.-
43	CABRERA, Ben	"Peasant series"	5 x 4	1989	Feb 2009	Php 10,000.-	Php 90,000.-
44	CABRERA, Ben	"Peasant series"	5 x 4	1989	Feb 2009	Php 10,000.-	Php 90,000.-
45	CABRERA, Ben	"Sabel"	10 x 6	1992	July 2000	Php 40,000.-	Php 800,000.-
46	CABRERA, Ben	"Sabel"	10 x 6	1992	July 2000	Php 40,000.-	Php 800,000.-
47	CABRERA, Ben	"Sabel"	10 x 6	1992	July 2002	Php 40,000.-	Php 800,000.-
48	CABRERA, Ben	"Brush strokes book II"	12 1/2 x 7 1/2	1990	Sep 2010	Php 120,000.-	Php 600,000.-
49	CABRERA, Ben	"Lovers"	12 1/2 x 9 1/2	1994	Aug 2003	Php 100,000.-	Php 900,000.-
50	CACHO, Cecile	"1 - 3 Blue & White Jar"	8 1/2 x 11 1/2	2010	Aug 2011	Php 10,000.-	Php 150,000.-
51	CALLANGAN, Jaysen Anthony	"KOI"	37 x 37		June 2024	Php 52,800.-	Php 70,000.-
52	CALCETA, Xander	"Ang umpisa natin"	48 x 24	2011	Feb 2012	Php 22,500.-	Php 50,000.-
53	CAMOBOY, Carmelo III	"Happy Place II"	25.5 x 36	Mar 2023	Sept 2023	Php 12,000.-	Php 15,000.-
54	CAMOBOY, Carmelo III	"Wag Maging Mapanghuga"	18 x 24	Sept 2022	Sept 2023	Php 18,000.-	Php 22,000.-
55	CASTRILLO, Eduardo	"Magnificent form"	12 x 10 x 8.3	2013	2016	Php 100,000.-	Php 450,000.-



	CASTRILLO, Eduardo	'Vital form'	14 2/3 x 6 3/8 x 9 8/8	2013	2015	Php 100,000.-	Php 470,000.-
	CASTRILLO, Eduardo	'Organic seed' (BBA2013M054X)	9 1/8 x 6 6/8 x 9 8/8	2013	2015	Php 100,000.-	Php 450,000.-
58	DIMALANTA, Adelle	Nude	17 1/2 x 14 1/2	1998	2003	- gift -	Php 50,000.-
59	DELA ROSA, Ibarra	Seascape	13 1/2 x 14 1/2	1976	Aug 1997	Php 60,000.-	Php 160,000.-
60	DE LEON, Joey	Unknown	45 x 61		2024	- gift -	Php 50,000.-
61	ENAGE, Dante	'Ballad of Nature 1'	32 x 24	Aug 2023	Sept 2023	Php 45,000.-	Php 55,000.-
62	ENAGE, Dante	'Ballad of Nature 2'	32 x 24	Aug 2023	Sept 2023	Php 45,000.-	Php 55,000.-
63	ESGUERRA, Arnulfo	'The Promise of Splendor'	13 1/2 x 14 1/2	1976	Jan 2023	- gift -	Php 45,000.-
64	FORTE, Wayne Jason		121 x 89	2017		- gift -	Php 50,000.-
65	GOELAMEN, Joel	'Binakol, Inabel'	30 x 40	1972	2025	- gift -	Php 350,000.-
66	GOELAMEN, Joel	'Habilin (Sagada)'	42 x 69		Sept 2024	Php 358,000.-	Php 380,000.-
67	GUIRHEM, Melvin	'Mutual'	25 x 35	2017	Mar 2022	- gift -	Php 45,000.-
68	HO, Anta Magsaysay	'Women Sewing'	10 1/2 x 13 1/2		Aug 1990	Php 25,000.-	Php 120,000.-
69	ISTURIS, Joey	'Eclipse 1'	24 x 24	2021	Mar 2022	Php 30,000.-	Php 45,000.-
70	JOYA, Jose	'Ocean Gem'	32 x 48	1976	Sep 1993	Php 1,200,000.-	Php 19,000,000.-
71	LIANBEN, Lao	Table	20 x 24	2011	Feb 2011	Php 780,000.-	Php 5,000,000.-
72	LIERSCHER, Madhu	'Inan Lakbay'	28 x 42	2011	Mar 2022	Php 20,000.-	Php 40,000.-
73	LUZ, Arturo	'Bottles'	23 1/2 x 21 1/2	2000	Jan 2008	Php 300,000.-	Php 1,800,000.-
74	LUZ, Arturo	'Cyclist'	58" x 34 1/2"	2000	Jan 2012	- gift -	Php 4,500,000.-
75	LUZ, Arturo	Abstract (improvisation)	41 1/2 x 35 1/2	1980	Jan 2008	Php 120,000.-	Php 3,000,000.-
76	LUZ, Arturo	Abstract (improvisation)	41 1/2 x 35 1/2	1980	Jan 2008	Php 120,000.-	Php 3,000,000.-
77	LUZ, Arturo	'Mirage'	8" x 12 1/2"		Jan 2008	Php 25,000.-	Php 400,000.-
78	LUZ, Arturo	'Rajastahan'	21" x 17"		Aug 1997	Php 25,000.-	Php 600,000.-
79	MADRID, Manuelito	'Tabukbuk'	36 x 48	June 2023	Sept 2023	Php 60,000.-	Php 90,000.-
80	MADRID, Manuelito	'Tabukbuk 2'	36 x 48	June 2023	Sept 2023	Php 60,000.-	Php 90,000.-
81	MADRID, Manuelito	'Sandalan'	36 x 48	June 2023	Sept 2023	Php 60,000.-	Php 90,000.-
82	MADRID, Manuelito	'Mother and child'	36 x 48		Sept 2024	Php 60,000.-	Php 80,000.-
83	MANANSALA, Vicente	Nude (woman in a chair)	16 x 11	1974	Sep 1997	Php 700,000.-	Php 800,000.-
84	MENDOZA, Tessa	Portrait: Ferdinand (Bong) Marcos, jr.	20 x 24	2011	July 2011	- gift -	Php 180,000.-
85	MONTERA, Dennis	'Intimate conversation with the Horizon (Dumanjug)'	24 x 24		Sept 2024	Php 50,000.-	Php 100,000.-
86	NAVARRO, Vincent Francisco	'Three Generations'	48 x 48	1992	Feb 2019	Php 90,000.-	Php 300,000.-
87	NOVO, Al Ryan	'Sayaw Sa Kaliga Tu Sur'	36 x 36	June 2023	Sept 2023	Php 45,000.-	Php 55,000.-
88	NOVO, Al Ryan	'Bangka Sa Sapa'	28 x 28	July 2023	Sept 2023	Php 28,000.-	Php 40,000.-
89	OLAZO, Romulo	'Diaphanous'	36" x 36"	2009	Jan 2010	Php 430,000.-	Php 5,000,000.-
90	OLMEDO, Onib	Female nude	64 x 48.5 cms	1983	Mar 2009	Php 200,000.-	Php 300,000.-
91	PADILLA, Manny	Abstract	25 x 19	2005	Jan 2009	- gift -	Php 40,000.-
92	PAGAN, Gines Serran	Poem to Mozart'	20 x 13	1988	Jan 2023	- gift -	Php 300,000.-
93	PEDERNAL, Butch	'The Daily Drip'	9 x 13	Sept 2012	Sept 2023	Php 3,000.-	Php 10,000.-
94	PEDERNAL, Butch	Blooming Bright'	9 x 13	Sept 2012	Sept 2023	Php 3,000.-	Php 10,000.-
95	PENASO, Samuel	'Monologue 2'	4 x 5 feet	2011	Jan 2011	Php 100,000.-	Php 400,000.-
96	PENASO, Samuel	'Glimpse'	4 x 5 feet	2011	Jan 2011	Php 100,000.-	Php 350,000.-
97	PENASO, Samuel		73 x 73		2023	- gift -	Php 50,000.-
98	PORTEZ, Jhon Lorenz	'Kawan (series of it was here when I got here)'	24 x 12		Sept 2024	Php 20,000.-	Php 30,000.-
99	RILLERA, Rodol	'Miss Universe 1969'	36 x 48		Sept 2024	Php 350,000.-	Php 400,000.-
100	RIZAL, Jose	'Los dos pintores'	12 x 15	1883	April 1993	- gift -	Php 3,000,000.-
101	SANTOS, Mauro Malang	'Woman'	16 1/2 x 7	2011	April 1995	Php 400,000.-	Php 2,000,000.-
102	TICNOCO, Jun	Still life	22 x 28		Aug 1998	Php 30,000.-	Php 120,000.-
103	TUAZON, Katrina	'Lilies Underneath'	48 x 36	Nov 2019	Sept 2023	Php 130,000.-	Php 150,000.-
104	YBUT, Daniella	'Black on White - Exterior'	9 x 12	Apr 2023	Sept 2023	Php 3,000.-	Php 7,000.-
105	Unknown	Antique print (Card playing in Manila)	6 1/2 x 9 1/2		Mar 1994	Php 10,000.-	Php 65,000.-
106	Unknown	Antique print (Musical party in Manila)	6 1/2 x 9 1/2		Mar 1994	Php 10,000.-	Php 65,000.-
107	Unknown	Antique print (Banca party)	6 1/2 x 9 1/2		Mar 1994	Php 10,000.-	Php 65,000.-
108	Unknown	Antique print (Meat market in Manila)	6 1/2 x 9 1/2		Mar 1994	Php 10,000.-	Php 65,000.-
109	Unknown	Antique print (Football in Manila)	6 1/2 x 9 1/2		Mar 1994	Php 10,000.-	Php 65,000.-
110	Unknown	Antique print (Map)	18 1/2 x 22 1/2		Mar 1995	Php 20,000.-	Php 120,000.-
111	Unknown	Antique print (Map - Carte Royale)	24 x 17 1/2		Mar 1995	Php 20,000.-	Php 100,000.-
112	Unknown	Antique print (Map - France)	19" x 12"		Mar 1995	Php 20,000.-	Php 70,000.-
113	Unknown	Antique print (Map - Paris)	10 1/2 x 16 1/2		Mar 1995	Php 20,000.-	Php 70,000.-
114	Unknown	Antique print (Map)	18 x 12 1/2		Mar 1995	Php 20,000.-	Php 70,000.-
115	Unknown	Antique print (Plan)	20 1/2 x 14		Mar 1995	Php 20,000.-	Php 70,000.-



	Unknown	Antique print (Map - Philippines)	10 1/2 x 13 1/2		April 1996	- gift -	Php 70,000.-
	Unknown	Chinese sellers at Manila	6 1/2 x 9 1/4		Mar 1994	Php 10,000.-	Php 70,000.-
118	Unknown	Unknown	29 x 22	1982	Jan 2023	- gift -	Php 60,000.-
119	Unknown	Unknown	19 x 19	2010		- gift -	Php 250,000.-
120	Unknown	Unknown	36 x 36		2024	- gift -	Php 100,000.-
121	Unknown	Unknown	42 x 87		2024	- gift -	Php 100,000.-
122	VAN HAGEN, Alex	Photograph ("Sta. Ana series")	12 1/2 x 12 1/2	1980	April 2010	Php 25,000.-	Php 100,000.-
123	VAN HAGEN, Alex	Photograph ("Sta. Ana series")	12 1/2 x 12 1/2	1980	April 2010	Php 25,000.-	Php 100,000.-
124	VAN HAGEN, Alex	Photograph ("Sta. Ana series")	12 1/2 x 12 1/2	1980	April 2010	Php 25,000.-	Php 100,000.-
125	VAN HAGEN, Alex	Photograph ("Sta. Ana series")	12 1/2 x 12 1/2	1980	April 2010	Php 25,000.-	Php 100,000.-
126	ZORIEL, Rocio	"Ventana papayas"	28 x 33	1995	Jan 2010	Php 50,000.-	Php 400,000.-



LEON GALLERY CERTIFICATION

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.

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 15, 2024





**CURRENT FAIR MARKET VALUE**  
(Per Cuervo Appraisal report dated December 2024)

**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 December 2024)</small>	YEAR	MODE	
Lot (389 sq.m)	Agricultural	Barangay Calayah, Laoag City	PhP 1,673,000.00	Aug 2023	Purchase	PhP 92,767.03
Lot (700 sq.m)	Agricultural	Darangay Calayah, Laoag City	PhP 2,450,000.00	Aug 2023	Purchase	PhP 166,932.97
Lot (5,741 sq.m)	Agricultural	Barangay Calayah, Laoag City	PhP 23,538,000.00	Aug 2023	Purchase	PhP 11,000,000.00
House (1164.37 sq.m)	Residential	La Union	PhP 72,778,000.00	Dec 2022	Built	PhP 80,500,000.00
House (162.9 sq.m)	Residential	Docos Norte	PhP 7,521,000.00	Jun 2022	Inherited	
Lot (1,276 sq.m)	Commercial	Barangay Lacubi, Batac, Docos Norte	PhP 24,244,000.00	Jun 2022	Inherited	
Lot (2,143 sq.m)	Residential	Leguna	PhP 96,864,000.00	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 19,570,000.00 - PhP 9,785,000.00	Apr 2022	Donated	
Lot 1/2 share of (1,502 sq.m) - 751 sq.m	Residential	Paranaque	1/2 share of PhP 184,746,000.00 - PhP 92,373,000.00	Apr 2022	Donated	
Lot 1/2 share of (496 sq.m) - 248 sq.m	Residential	San Juan	1/2 share of PhP 58,032,000.00 - PhP 29,016,000.00	Apr 2022	Donated	
Lot 1/2 share of (1,584 sq.m) - 792 sq.m	Residential	San Juan	1/2 share of PhP 178,992,000.00 - PhP 89,496,000.00	Apr 2022	Donated	
House 1/2 share of (1,584 sq.m) - 792 sq.m	Residential	San Juan	1/2 share of PhP 4,051,000.00 - PhP 2,025,500.00	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 13,804,000.00 and 1/3 share of PhP 3,536,000 - PhP 14,982,667.00	Apr 2022	Purchase	PhP 2,259,758.00
Lot (4,640 sq.m)	Mixed	Barangay Canaoay, San Fernando, La Union	PhP 57,468,000.00	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 287,360,000.00 - PhP 35,920,000.00	2018	Inherited	
Lot (14,037 sq.m)	Agricultural	Barangay Puguis, La Trinidad Benguet	PhP 42,111,000.00	Jun 2009	Purchase	PhP 702,000.00
House (806.75 sq.m)	Agricultural	Barangay Puguis, La Trinidad Benguet	PhP 12,760,000.00	Jun 2005	Built	PhP 5,500,000.00
Lot (6,434 sq.m)	Mixed	Barangay Saud, Pagudpud, Docos Norte	PhP 32,170,000.00	Mar 1999	Purchase	PhP 16,380.00
House (1,084.9 sq.m)	Residential	Laoag City	PhP 6,991,000.00	April 1998	Built	PhP 8,000,000.00
Lot (42,518 sq.m)	Residential	Laoag City	PhP 84,481,000.00	Feb 1998	Purchase	PhP 2,250,000.00
Lot 1/3 share of (252,123 sq.m) - 84,041 sq.m	Agricultural	Barangay Casile Cabuyao, Laguna	1/3 share of PhP 958,067,000.00 - PhP 319,355,667.00	Sept 1978	Purchase	1/3 share of 100,849.20 = PhP 33,616.40

Subtotal : PhP 1,058,002,834.00

**2. Personal Properties**

DESCRIPTION	YEAR ACQUIRED	ACQUISITION COST/AMOUNT
<b>CASH ON HAND / BANK</b>	various	PhP 38,700,000.00
<b>INVESTMENTS</b> - Amalgamated Investment Bancorporation - Money Market Placement	2021	PhP 134,192,228.74
<b>JEWELRY</b>	various	PhP 22,800,000.00
<b>MOTOR VEHICLE</b>		
Mercedes Benz Maybach S650 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
<b>PAINTINGS</b>	various (see attached Annexes "B" and "C")	PhP 82,837,000.00
<b>Subtotal:</b>		<b>PhP 317,375,228.74</b>
<b>TOTAL ASSETS (a+b):</b>		<b>PhP 1,375,378,062.74</b>



LIABILITIES

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

**--TOTAL NET WORTH (Total Assets - Total Liabilities)<sup>3</sup>: Pnp 1,375,378,062.74**

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



<sup>3</sup>excludes interest as a compulsory heir of father (still undetermined as of this date)



We investigated local market conditions, and gave consideration to the –

Extent, character, and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **ONE MILLION SIX HUNDRED SEVENTY-THREE THOUSAND (Php1,673,000) 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. 2613561  
16 January 2024  
City of Bacoor

CMI atv

CAI File No. 12-2024-1207-004

Lot in   
Laoag City





ANNEX "F"

CAI File No. 12-2024-1207-005  
Page 5 of 10

We investigated local market conditions, and gave consideration to the –

- Extent, character, and utility of the property;
- Sales or listings and offerings of comparable land; and
- Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **TWO MILLION FOUR HUNDRED FIFTY THOUSAND (Php2,450,000) 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. 2613561  
16 January 2024  
City of Bacoor

CMT atv

CAI File No. 12-2024-1207-005

Lot in   
Laoag City





We investigated local market conditions, and gave consideration to the --

Extent, character, and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **TWENTY-THREE MILLION FIVE HUNDRED THIRTY-EIGHT THOUSAND (Php23,538,000) 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. 2613561  
16 January 2024  
City of Bacoor

CMT #1v

CAI File No. 12-2024-1207-006



Lot in   
Laoag City





We investigated local market condition and gave consideration to the --

Reproduction cost of each replaceable asset in accordance with current market prices of materials, labor, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition and installation in place but without provision for overtime or bonuses for labor and premiums for materials;

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **THIRTY ONE MILLION SEVEN HUNDRED SIXTY FIVE THOUSAND (Php31,765,000) 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:

**ENGR. EMMANUEL P. LEGASPI**  
Department Manager - Real Estate  
PRC Registration Number: 0000087  
Valid Until: 12/06/2025  
IPREA Membership No. 847  
PTR No. 3724602  
16 January 2024  
Dasmariñas City

WCM:atv

CAI File No. 12-2024-1207-013

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





CAI File No. 12-2024-1207-014  
Page 5 of 10

We investigated local market condition and gave consideration to the  
Extent, character and utility of the property,  
Sales or listings and offerings of comparable land; and  
Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **NINETY-SIX MILLION EIGHT HUNDRED SIXTY-FOUR THOUSAND (Php96,864,000) 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  
IPREA Membership No. 847  
PTR No. 3724602  
16 January 2024  
Dasmariñas City

CC: atv

CAI File No. 12-2024-1207-014

Lot in [Redacted] Laguna





CAI File No. 12-2024-1207-010  
Page 5 of 11

We investigated local market conditions, and gave consideration to the –

Extent, character and utility of the property,

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **NINETEEN MILLION FIVE HUNDRED SEVENTY THOUSAND (Php19,570,000) 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**  
**Senior Real Estate Manager**  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

VMC:dv

CAI File No. 12-2024-1207-010



Lot in Paranaque City





CAI File No. 12-2024-1207-009  
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 *23 December 2024* is reasonably represented in the amount of *ONE HUNDRED EIGHTY-FOUR MILLION SEVEN HUNDRED FOURTY SIX THOUSAND (Php184,746,000) 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. RINDELO V. SAN ANTONIO**  
**Senior Real Estate Manager**  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

vnc:av

CAI File No. 12-2024-1207-009

Lot in [Redacted], Paranaque City





We investigated local market conditions, and gave consideration to the--

Reproduction cost of each replaceable asset in accordance with current market prices of materials, labor, manufactured equipment, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition and installation in place but without provision for overtime or bonuses for labor and premiums for materials;

Accrued depreciation as evidenced by observed condition;

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **ONE HUNDRED EIGHTY-THREE MILLION FOURTY THREE THOUSAND (Php183,043,000) 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**  
Senior Real Estate Manager  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

VMC av

CAI File No. 12-2024-1207-011

House and Lot in  
  
San Juan City





ANNEX "M"

CAI File No. 12-2024-1207-012  
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 **23 December 2024** is reasonably represented in the amount of **FIFTY EIGHT MILLION THIRTY-TWO THOUSAND (Php58,032,000) 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. ANG JO V. SAN ANTONIO**  
**Senior Real Estate Manager**  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

VMC atv

CAI File No. 12-2024-1207-012

Lot in   
San Juan City





We investigated local market conditions, and considered the --

Reproduction cost of each replaceable asset in accordance with current market prices of materials, labor, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition and installation in place but without provision for overtime or bonuses for labor and premiums for materials;

Accrued depreciation as evidenced by observed condition;

Extent, character, and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **THREE HUNDRED MILLION ONE HUNDRED TWENTY THOUSAND (Php300,120,000) 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**  
Senior Real Estate Manager  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

A/S atv

CAI File No. 12-2024-1207

House and Lot in , Benguet





ANNEX "O"

CAI File No. 12-2024-1207-008  
Page 5 of 15

We investigated local market conditions, and gave consideration to the --

Reproduction cost of each replaceable asset in accordance with current market prices of materials, labor, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition and installation in place but without provision for overtime or bonuses for labor and premiums for material;

Accrued depreciation as evidenced by observed condition;

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **ONE HUNDRED THIRTY MILLION TWO HUNDRED FORTY-SIX THOUSAND (Php130,246,000) 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:

**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. 2613561  
16 January 2024  
City of Bacoor

JKQ:ev

CAI File No. 12-2024-1207-008

House and Lot in , La Union





CAI File No. 12-2024-1207-017A

Page 5 of 11

We investigated local market condition and gave consideration to the --

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **TWO MILLION SEVEN HUNDRED FIFTY-EIGHT THOUSAND (Php2,758,000) 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**  
**Senior Real Estate Manager**  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

RDM:av

CAI File No. 12-2024-1207-017A

Lot in   
  
Benguet





We investigated local market condition and gave consideration to the --

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **SEVEN HUNDRED SEVENTY-EIGHT THOUSAND (Php778,000) 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: [Redacted]

**ENGR. ANGELO V. SAMANTONIO**  
Senior Real Estate Manager  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

RDM atv

CAI File No. 12-2024-1207-017B

Lot in [Redacted]  
[Redacted] Benguet





We personally inspected the property, investigated local market condition and gave consideration to the --

Reproduction cost of each replaceable asset in accordance with current market prices of materials, labor, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition and installation in place but without provision for overtime or bonuses for labor and premiums for materials.

Accrued depreciation as evidenced by observed condition.

Extent, character, and utility of the property.

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **THIRTEEN MILLION EIGHT HUNDRED FOUR THOUSAND (Php13,804,000) 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**  
Senior Real Estate Manager  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

RDM:rv

CAI File No. 12-2024-1207-017C

House and Lots in Benguet





We investigated local market conditions, and considered the --

- Extent, character and utility of the property;
- Sales or listings and offerings of comparable land; and
- Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **FORTY-TWO MILLION ONE HUNDRED ELEVEN THOUSAND (Php42,111,000) 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:

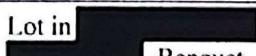


**ENGR. ANGELO V. SAN ANTONIO**  
**Senior Real Estate Manager**  
PRC Registration Number: 0000407  
Valid Until: 05/10/2026  
IPREA Membership No. 1024  
PTR No. 3601688  
12 January 2024  
City of Malolos

AVS:atv

CAI File No. 12-2024-1207-001



Lot in , Benguet





ANNEX "R"

CAI File No. 12-2024-1207-007  
Page 5 of 11

We investigated local market conditions, and gave consideration to the --

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **THIRTY-TWO MILLION ONE HUNDRED SEVENTY THOUSAND (Php32,170,000) 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. 2613561  
16 January 2024  
City of Bacoor

JKG:av

CAI File No. 12-2024-1207-007

Lot in [REDACTED]  
[REDACTED], Ilocos Norte





We investigated local market conditions and gave consideration to the --

Reproduction cost of each replaceable asset in accordance with current market prices of materials, labor, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition and installation in place but without provision for overtime or bonuses for labor and premiums for materials;

Accrued depreciation as evidenced by observed condition;

Extent, character and utility of the property;

Sales or listings and offerings of comparable land; and

Highest and best use of the property.

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 **23 December 2024** is reasonably represented in the amount of **NINETY-ONE MILLION FOUR HUNDRED SEVENTY-TWO THOUSAND (Php91,472,000) 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. 2613561  
16 January 2024  
City of Bacoor

CMT.atv

CAI File No. 12-2024-1207-003

House and Lot in [REDACTED]  
Laoag City





CAI File No. 12-2024-1207-015  
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 **23 December 2024** is reasonably represented in the amount of **NINE HUNDRED FIFTY-EIGHT MILLION SIXTY-SEVEN THOUSAND (Php958,067,000) 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  
IPREA Membership No. 847  
PTR No. 3724602  
16 January 2024  
Dasmariñas City

CDC av

CAI File No. 12-2024-1207-015

Lot in [Redacted]  
[Redacted] Laguna



