

**APPRAISAL REPORT AND VALUATION
OF
A MASTER PLANNED RESIDENTIAL DEVELOPMENT**



**L.R NO: 10051
AMARA RIDGE
KAREN
NAIROBI COUNTY**



Our Ref: RVI/F.W/2018/5345

Friday, January 5th, 2018

Senior Project Manager & Head of Regional Markets,
Cytonn Investments Management Limited,
3rd Floor, Liaison House, State House Avenue,
P.O Box 20695-00200,
Nairobi, Kenya.

Dear Sir,

RE: VALUATION OF L.R NO. 10051, AMARA RIDGE, KAREN

Pursuant to your request and in accordance with an award of contract received dated **Friday, 15th December, 2017** (cancelled and replaced by another dated **Friday, 26th January, 2017**), we inspected the above captioned property on **Friday, 5th January 2018** and we are pleased to submit the accompanying self-contained appraisal report.

The report, including exhibits, fully describes the approach to value and contains all pertinent data gathered in the investigation of the subject property.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

Respectfully submitted,

FRANCIS K. WANJOHI
B.A.LAND ECONOMICS,
MBA (FINANCE), CPA (K), M.I.S.K
REGISTERED AND PRACTISING VALUER

HEAD OF VALUATION

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EXECUTIVE SUMMARY

This Executive Summary must be read in the context of and in conjunction with the full valuation report of which it forms a part of. All comments, terms and conditions contained in the full valuation report relate directly to this Executive Summary.

SUMMARY OF SALIENT FACTS

INSTRUCTING PARTY:	CYTONN INVESTMENTS MANAGEMENT LIMITED
PROPERTY ADDRESS:	FOREST EDGE ROAD, KAREN, NAIROBI COUNTY
DATE OF INSPECTION:	FRIDAY 5TH JANUARY 2018
DATE OF VALUATION:	FRIDAY, 5TH JANUARY 2018
REGISTERED PROPRIETOR:	CYTONN INVESTMENTS PARTNERS THREE, LLP
INTEREST APPRAISED:	LEASEHOLD TENURE
MAIN DEVELOPMENTS:	10 5 BED ROOMED VILLAS
LAND SIZE:	2.0234 HECTARES OR 5.00 ACRES
LAND USE:	PLANNED RESIDENTIAL USE

BRIEF PROPERTY AND NEIGHBOURHOOD DESCRIPTION

Amara Ridge is an exclusive gated community residential development of 10 villas and a club house featuring a classic or contemporary designed luxurious 5 bed roomed villas each having a DSQ on a half an acre plots.

Amara Classic Villa

A simple view of Amara Classic takes one back to the ancient yet timeless feel of empirical housing structures; giving a true feel of Grecian inspired architecture.

Amara Contemporary Villa

This design gives more of a modern feel, disregarding historical preferences for pillars and classical moulding's and going a simpler yet sophisticated appearance.

VALUATION SUMMARY

i. Market Value	Kes. 1,049,020,000.00
ii. Mortgage Value	Kes. 839,000,000.00
iii. Forced Sale Value	Kes. 787,000,000.00

1.0 DEFINITION OF TERMS

1.1 VALUATION RATIONALE

The subject property consists of a residential use establishment situated along Forest Edge and Murihu Road Junction off Langata Road.

As at the date of our inspection, some of the villas were complete save for several which were about 95%-98% complete. We have consequently adopted the Sales Comparison/Market Approach and Residual Method to arrive at the opinion of Market Value.

Sales Comparison/Market Approach

According to the *RICS¹ Valuation - Professional Standards 2014²*, the Sales Comparison/Market Approach of valuation provides an indication of value by comparing the subject assets with identical assets for which price information is available. We have adopted this methodology in analysing the sampled comparable valuations within the neighbourhood.

Residual Method

The residual method of valuation could be expressed in the form of a simple equation where the value of a property is the residue (a sum left over) after deducting the cost of development from the value of development. It may also be considered as the amount that a developer would be prepared to pay for such a property in order to obtain the development potential.

1.2 BASIS OF VALUATION

Market Value

According to the *RICS Valuation - Professional Standards 2014*, Market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

¹ Royal Institution of Chartered Surveyors

² The RICS Valuation – Professional Standards 2014 are fully compliant with the International Valuation Standards 2013.

1.3 POTENTIAL, HIGHEST AND BEST USE

1.3.1 Potential

This is the difference between the present use of a property and the highest and best use of the same property.

1.3.2 Highest And Best Use

This is the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported and financially feasible and that results in the highest value.

2.0 PROPERTY SETTING

2.1 LOCATION

The subject property is situated along Forest Edge and Murihu Road Junction off Langata Road approximately 200 metres from the Bomas of Kenya.

The geographical coordinates of the site's approximate centre are $1^{\circ} 20' 5.04''$ S and $36^{\circ} 45' 57.31''$ S

The gated estate is commonly referenced to as 'Amara Ridge'

2.2 NEIGHBOURHOOD AND LOCALE DATA

Karen is an affluent leafy suburb of Nairobi in Kenya, lying south west of Nairobi Central Business District. The subject property is conveniently situated nearing a variety of popular shopping malls, restaurants, schools, banks and medical facilities.

2.3 SERVICES AND AMENITIES

Mains water, electricity and sewer are connected to the property.

Immediate access roads are all tar surfaced.

Boundaries to the property are marked by partly perimeter stone wall or electric fence. Access to the development is via a glazed steel single leaf gate opening into the driveway.

3. PARCEL/PARCEL AND ASPECTS OF TITLE

3.1 TENURE AND PROPRIETORSHIP

An inspection of the copy of title revealed that the head title is held as a **Leasehold Interest** for a term of **99 years** from **1st July, 1959** at an **annual rent of Kshs. 375.00 (Revisable)** and is registered in the name of **Cytonn Investment Partners Three LLP**.

3.2 PARCEL ACREAGE

The parcel measures **Two Decimal Nought Two Three Four (2.0234) Hectares or 5.0 Acres** approximately.

3.3 ENCUMBRANCES

Unascertained.

3.4 LAND DESCRIPTION

3.4.1 Land Ownership in Kenya

In Kenya, there are three (3) different land classifications: private land, public land, and community land.

Private land is land owned by an individual under freehold or leasehold tenure.

Public land is vested in the government for the benefit of the people of Kenya. It includes roads, all water bodies, forests, national parks, and land that have minerals, among others.

Community land is held by and managed by communities. It includes land registered under group representatives, shrines, grazing areas and ancestral lands.

3.4.2 L.R. No. 10051, Amara Ridge

This is a master planned residential development on 5 acres of prime plot along Forest Edge and Murihu Road Junction off Langata Road.

The lease is held under the Land Registration Act No. 3 of 2012, The Land Act (No. 6 of 2012), The Government Lands Act (Cap 280) (now repealed).

4. POTENTIAL, HIGHEST AND BEST USE ANALYSIS

This is a residential development comprising of 5 bedroom villas on half acre plots. The change of user and approvals of developments therein has greatly increased the value of land both for the subject project and the entire neighbourhood.

Given the nature of the neighbourhood and developments thereon, it's our opinion that the parcel has attained its highest and best use.

5. IMPROVEMENTS/DEVELOPMENTS

5.1 GENERAL DESCRIPTION

The development comprises of luxurious Five (5 No.) Bedroom Villas including a Detached Servants Quarters on a half acre plots in an exclusive gated community of 10 Villas and a club house. The houses feature a classic or a contemporary design with secondary gates and expansive well-landscaped gardens and swimming pools.

5.2 DESCRIPTION OF IMPROVEMENTS

5.2.1 FIVE BEDROOM VILLA (ALMARA CLASSIC)

Construction Details:

The buildings are constructed of stone block walls rendered and painted or stone cladded and having classic pillars and mouldings externally schemed and painted or stone cladded internally. Wall partitions include gypsum boards, grilled slats and stone walls. Roofs are multi-pitched timber trusses overlaid with concrete roofing tiles while the ceilings are lined in gypsum boards or plastered and painted soffits gypsum board finished.

Floors are finished either in solid mahogany flooring or parquets to the main areas, ceramic tiles and marble to the wet areas or mazer composite decking on some terraces.

Doors are the solid timber panelled type to the interior accesses or glazed steel casements to the main entries.

Windows are either standard or full height glazed steel framed.

Fittings include double drain sinks, fully fitted kitchen with oven, dishwasher and gas cookers and also provisions for refrigeration, full height wardrobes to the bedrooms and drawers and overhead cabinets to the kitchen.

Accommodation Details:

Ground floor:

- Entry porch/veranda;
- Lobby;
- Study room;
- Passage;
- Lounge(sunken type) with access to rear terrace;
- Dining room;
- Entertainment room;

- 1 No. bedroom en-suite with WC,WHB and shower cubicle and fitted with inbuilt MDF wardrobes;
- Kitchen with access to Laundry area and DSQ
- Staircase to landing.

1st floor:

- Subterranean lounge with a dining recess fitted with MDF sink drain units and overhead cabinets and access to terrace;
- Passage;
- 3 No. bed rooms en-suite with WC,WHB and shower cubicle and fitted with inbuilt MDF wardrobes;
- Master bedroom with WC,WHB, bathtub and shower cubicle and fitted with inbuilt walk in MDF wardrobes;

Total Gross Floor Area:

Main House - 470 sq. meters approximately

5.2.2 FIVE BEDROOM VILLA (ALMARA MODERN/CONTEMPORARY)

Construction Details:

The buildings are constructed of stone block walls rendered and painted or stone clad and sanded and painted or stone clad internally. Wall partitions include gypsum boards, grilled slats and toughened glass screen. Roofs are RC Slabs while the ceilings are lined in gypsum boards finished.

Floors are finished either in solid mahogany flooring or parquets to the main areas, ceramic tiles and marble to the wet areas or mazer composite decking on some terraces.

Doors are the solid timber panelled type to the interior accesses or glazed aluminium casements to the main entries.

Windows are either standard or full height glazed aluminium casements.

Fittings include double drain sinks, fully fitted kitchen with oven, dishwasher and gas cookers and also provisions for refrigeration, full height wardrobes to the bedrooms and drawers and overhead cabinets to the kitchen.

Accommodation Details:

Ground floor:

- Entry porch/veranda;
- Lobby;
- Study room;
- Passage;
- Lounge(sunken type) with access to rear terrace;
- Dining room;
- Entertainment room;
- 1 No. bedroom en-suite with WC,WHB and shower cubicle and fitted with inbuilt MDF wardrobes;
- Kitchen with access to Laundry area and DSQ
- Staircase to landing.

1st floor:

- Subterranean lounge with a dining recess fitted with MDF sink drain units and overhead cabinets and access to terrace;
- Passage;
- 3 No. bed rooms en-suite with WC,WHB and shower cubicle and fitted with inbuilt MDF wardrobes;
- Master bedroom with WC,WHB, bathtub and shower cubicle and fitted with inbuilt walk in MDF wardrobes;

Total Gross Floor Area:

Main House - 470 sq. meters approximately

5.2.3 DETACHED SERVANTS QUARTERS

The two types of Villas are provided with similarly constructed detached servant's quarters.

Construction Details:

The buildings are constructed of stone block walls rendered and painted externally schemed and painted internally. Roofs are Mono-pitched timber trusses overlaid with concrete roofing tiles while the ceilings are lined in gypsum boards.

Floors are finished either in non-slip ceramic tiles.

Doors are the glazed steel casements.

Windows are glazed steel frames.

Fittings include double drain sinks and MDF fitted wardrobes.

Accommodation Details:

- 2 No. single rooms;
- Kitchen fitted with a single drain sink, MDF drawers and overhead cabinets;
- Washroom fitted with WC, WHB and overhead showerhead.

5.2.4 GATE HOUSE:

Construction Details:

The block is constructed of stone block walls rendered and painted or mazera clad externally schemed and painted internally. Roof is Mono-pitched steel trusses overlaid with versatile roofing sheets.

Total Gross Floor Area: **110 sq. meters approximately**

5.3 LEVEL OF COMPLETION/ GENERAL STATE OF REPAIR

As at the time of inspection, the villas were under construction and were at various levels of completion. We approximate the completion levels as follows:

Stage	Description	Stage of Construction										
		At 100%	1	2	3	4	5	6	7	8	9	10
1	Setting out		1	2	3	4	5	6	7	8	9	10
2	Excavation and Earthwork	1	1	1	1	1	1	1	1	1	1	1
3	Concrete foundations	2	2	2	2	2	2	2	2	2	2	2
4	Walls to D.P.C	2	2	2	2	2	2	2	2	2	2	2
5	Hardcore infill	2	2	2	2	2	2	2	2	2	2	2
6	Concrete floor slab	3	3	3	3	3	3	3	3	3	3	3
7	Walling	5	5	5	5	5	5	5	5	5	5	5
8	Door frames and windows	12	12	12	12	12	12	12	12	12	12	12
9	Roof support	14	14	14	14	14	14	14	14	14	14	14
10	Roof covering	6	6	6	6	6	6	6	6	6	6	6
11	Ceiling joists and brandering	10	9.5	9.5	9.5	9.5	9.5	10	10	10	10	10
12	Wardrobes and	2	2	2	2	2	2	2	2	2	2	2

	cupboards											
13	Internal plumbing and drainage	5	5	5	5	5	5	5	5	5	5	5
14	Wall finishes	10	10	10	10	10	10	10	10	10	10	10
15	Ceiling boards	6	5	5	5	5	5	5	5	5	5	5
16	Window boards, picture rails, sundries in woodwork	4	4	4	4	4	4	4	4	4	4	4
17	Floor finishes	1	1	1	1	1	1	1	1	1	1	1
18	Doors complete											
19	Glazing	2	2	2	2	2	2	1.8	1.8	1.8	1.8	1.8
20	Painting and decoration	5	5	5	5	5	5	5	5	5	5	5
	TOTAL	100	95.5	95.5	95.5	95.5	95.5	95.8	95.8	95.8	95.8	95.8

As our date of inspection, the improvements were in excellent state of repair, maintenance and decoration.

Our findings are summarized in the table below as: -

	YES	NO
Is the subject property located in an area where adverse soil conditions exist?		NO
Are any structural cracks visible?		NO
Would you recommend a Structural Engineer to inspect the property and provide the Bank with a report?		NO

5.4 ENVIRONMENTAL & LAND CONTAMINATION CONCERNS

Although this is not an Environmental Impact Assessment, we can confirm that there was no evidence of pollution or land contamination on the subject property or on the adjoining site. Our physical inspection of the property and its neighborhood can be summarized in the table below:-

	Property Observations	Motivation
1	Briefly describe the surrounding environment of the property (e.g. industrial, residential, rural or commercial)	Residential
2	Is the property located close to a water source or a sensitive ecological area (e.g. river, protected area, nature reserve)? If yes, please elaborate.	No
3	Do the operations/activities on the property involve the handling, storage, transportation or disposal of hazardous material (e.g. fuel, chemicals and fertilizer)? If yes, please elaborate.	No
4	In your opinion, are potential environmental and/or social risks satisfactorily managed on the property/site? (E.g. Yes, an Environmental Management System is in place)?	Yes

6. TENANCY / OCCUPANCY

6.1 TENANCY/OCCUPANCY

As at the time of inspection, the units were vacant.

6.2 SUBJECT PROPERTY RATINGS

On a scale of 1-9 the subject property would perform in the current and future markets as tabulated below. These rating assessments have taken into consideration the factors outlined in this report as at the date of valuation.

CURRENT DEMAND				
SCALE	RATING	LETTABILITY	SALEBILITY	BUILDING CONDITION
9	Excellent			
8	Very Good			
7	Good			
6	Above average			
5	Average			
4	Below average			
3	Poor			
2	Very poor			
1	Unlettable			
ANTICIPATED FUTURE DEMAND				
SCALE	RATING	LETTABILITY	SALEBILITY	BUILDING CONDITION
9	Excellent			
8	Very Good			
7	Good			

6	Above average			
5	Average			
4	Below average			
3	Poor			
2	Very poor			
1	Unlettable			

OVERALL RATING			
RATING	LETTABILITY	SALEABILITY	BUILDING CONDITION
Average	8	8	8.5

7 SWOT ANALYSIS

We provide a SWOT analysis of the subject property as below:

Strengths:

- The clean, serene, quiet, good roads, neat hedges, unpaved curbs, handsome trees, solar street lights, qualified security personnel, road bumps and traffic signs accredited to a strong resident’s association. Surrounding Ngong Road, Langata Road and Magadi Road, Karen boasts elaborate spaces filled with plush trees and greenery to behold. Ololua and Ngong Forests contribute hugely to Karen’s great environment.
- Karen Country Club is situated in the green residential district of Karen, offering one of the finest 18-hole golf courses in the country;
- Availability of trunk services;
- Availability of international schools, a commercial centre, religious congregation headquarters, charity associations, and a country club with golf.

Weakness:

- None noted.

Opportunities:

- Karen has great real estate opportunities as evidenced by increased commercial and residential developments including Nairobi Business Park, The Watermark, a signature development in Karen and Karen Hub.

Threats:

- Increased population, traffic snarl ups, and developments have affected the affluence, tranquillity, and generally the grandeur of the estate;

- Volatility of the national and global economy is negatively impacting on the local property market;
- Political instability may negatively influence the desirability of potential investors.

8. MARKET OVERVIEW

8.1 GENERAL MARKET COMMENTARY

Local

The subject property is within a residential use zone within lower Karen Area, off Langata Road. The area is characterised by development of owner occupied or rented Villas, Bungalows or maisonettes on either half or more acres parcels.

The demand for properties within the area is good and is projected to remain competitive in the foreseeable future. This is demonstrated by the high rate of newly developed residential and commercial blocks in the area.

Global/Regional

The global and regional economic environment will continue to influence Kenya's economic developments by influencing commodity prices, the volume and direction of international capital flows, and trade. As such, risks to the global economic outlook have the potential to affect consumer and investor confidence and curtail growth in the Kenyan economy. The major forces driving the global economic outlook are soft commodity prices and the turbulence in the global financial system triggered by increasingly divergent monetary policies across AEs (Advanced Economies) and these have direct implications for the Kenyan economy.

More specific issues of note include the changing trends regarding need for rental accommodation. This phenomenon has pushed owner-occupier development further away from the Municipality, where owners can enjoy privacy and more space.

Confirmations

According to title documents available to us, this is a private property and had not, previously been set aside or gazetted for public use. Further, there was no planning, highway and other statutory considerations or likelihood of change of user or other developments of the subject property or those in the neighborhood which could materially affect the value of the subject property.

The property does not encroach a road reserve or riparian reserve neither is it close to a wetland.

We have also perused the Ndung’u Land Report and the property does not appear to have been illegally allocated or acquired.

There is no evidence of pollution or contamination that would in our opinion impact negatively on the value of the subject property.

The marketability of this property is good and it is our opinion that the property is good security for lending purposes.

8.2 MARKET ANALYSIS AND COMPARABLES

In considering the value of the property, we have analysed information relating to the **average** going prices for similar properties within larger Karen Area.

Property Description & Location	Approx. Area(Acres)	Approx. Sale Price (Ksh)	Year
LR No. 12219/9, Developed with a 5 No. Bedroomed All En-Suite Maisonette With DSQ And Swimming Pool Located Along Muiri Close, 700m From Galleria Mall	0.5	95M	June 2017
L.R No. 7336/214, Developed with a 5 No. Bedroomed All En-Suite Maisonette With DSQ Located within Miotoni Ridge, along Miotoni Close, Karen	0.5	130M	July 2017
L.R No. 7792/37, Vacant Plot, along Banda Lane,500 metres from the Banda School, Karen	1	50M	August 2016



9. VALUATION CERTIFICATE

We have analyzed the information obtained from the physical inspection of the property, information pertaining the asking prices for similar parcels of land in the area as well taken into account the economic conditions on the date of valuation to arrive at the opinion of value of the development as of **Friday 5th January, 2018** as follows:

- i. Market Value: **Kshs. 1,049,020,000.00 (Kenya Shillings One Billion Forty Nine Million and Twenty Thousand Only)** broken down to:-
 - Land Value: **Kshs. 300,000,000.00**
 - Improvements: **Kshs.749,020,000.00**
- ii. Mortgage Value: **Kshs. 839,000,000.00 (Kenya Shillings Eight Hundred and Thirty Nine Million Only).**
- iii. Forced Sale Value: **Kshs. 787,000,000.00 (Kenya Shillings Seven Hundred and Eighty Seven Million Only).**



Apportionment of Market Value of Improvements

	Unit Type	At 96% (KES)	At 100 % (KES)
	Amara Classic		
1	House No. 1	74,880,000.00	78,000,000.00
2	House No. 2	72,000,000.00	75,000,000.00
3	House No. 3	74,880,000.00	78,000,000.00
4	House No. 4	74,880,000.00	78,000,000.00
5	House No. 5	74,880,000.00	78,000,000.00
	Amara Modern	At 98.9% (KES)	At 100 % (KES)
6	House No. 6	75,500,000.00	76,340,000.00
7	House No. 7	75,500,000.00	76,340,000.00
8	House No. 8	75,500,000.00	76,340,000.00
9	House No. 9	75,500,000.00	76,340,000.00
10	House No. 10	75,500,000.00	76,340,000.00
	Total	749,020,000.00	768,000,000.00

**FOR AND ON BEHALF OF
REGENT VALUERS INTERNATIONAL (K) LIMITED**

**FREDRICK WAINAINA WAGURA
B.A. REAL ESTATE, G.M.I.S.K
VALUER**

**FRANCIS K. WANJOHI
B.A.LAND ECONOMICS,
MBA (FINANCE), CPA (K), M.I.S.K, RV, REA
REGISTERED AND PRACTISING VALUER
HEAD OF VALUATION**

APPENDIX I: PICTORIAL ILLUSTRATION OF THE PROPERTY



-Elevation Views of a Typical Classic Villa-



-Views of Typical Classic Villa Backyard-





-Interior Views of a Typical Classic Villa-



-ELEVATION VIEWS OF A TYPICAL MODERN VILLA-



-VIEWS OF TYPICAL MODERN VILLA BACKYARD-



-VIEWS OF TYPICAL DSQ-



-INTERIOR VIEWS OF A TYPICAL MODERN VILLA-



-VIEWS OF A TYPICAL MODERN VILLA-



-VIEWS OF THE CLUBHOUSE AND PART BOUNDARY-



-Views of the Sentry Block and Main Gate-

DISCLAIMER

We certify that the valuer has inspected the subject property on the date above and has assessed the market value on the date above. This valuation is made subject to the details, remarks and qualifications made in this final report and it is intended for the sole use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third parties in relation to this valuation and report. The valuer has neither a pecuniary interest in, nor with either party associated with the transaction that would conflict with the independent valuation of the property.

Where it is stated in the Report that information has been supplied to the Company by another party, this information is believed to be reliable but the Company accepts no responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, this information has been obtained by our search of records and examination of documents or by enquiry from government or other appropriate departments.

Where Market Value is assessed, it reflects the full contract value and no account is taken of any liability for taxation on sale or of the costs involved in effecting a sale.

The Valuation is not valid, unless it is duly signed by the Principal Valuer of this company and bears the Official Company Seal.

TERMS OF ENGAGEMENT

Neither the whole nor any part of this report or valuation, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way, nor disclosed to any third party without the prior written consent of the firm.

Neither all nor part of the contents of the report shall be reproduced for dissemination to the public through advertising media, public relations media, news media, sales media, social media or any other public means of communication without the prior consent and written approval of the appraisers.

This appraisal is based on the condition of the local and national economy, purchasing power of money and financing rates prevailing on the effective date of valuation.

SCOPE AND EXTENT OF INSPECTION

Our valuation report includes; the site together with its all supporting systems such as electrical and mechanical systems. Whereas the progress on the proposed project has been inspected, the project has largely been ignored in this report since the values sort were for the land not the improvements or proposed project(s).

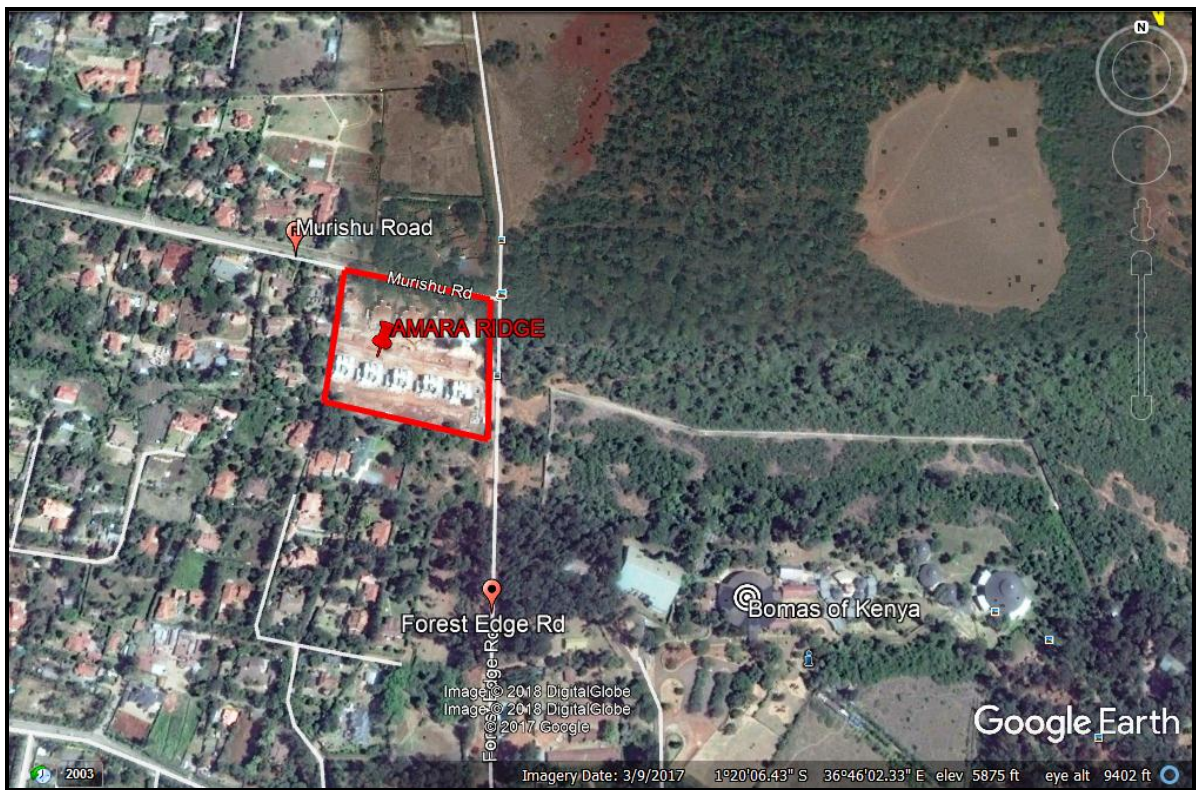
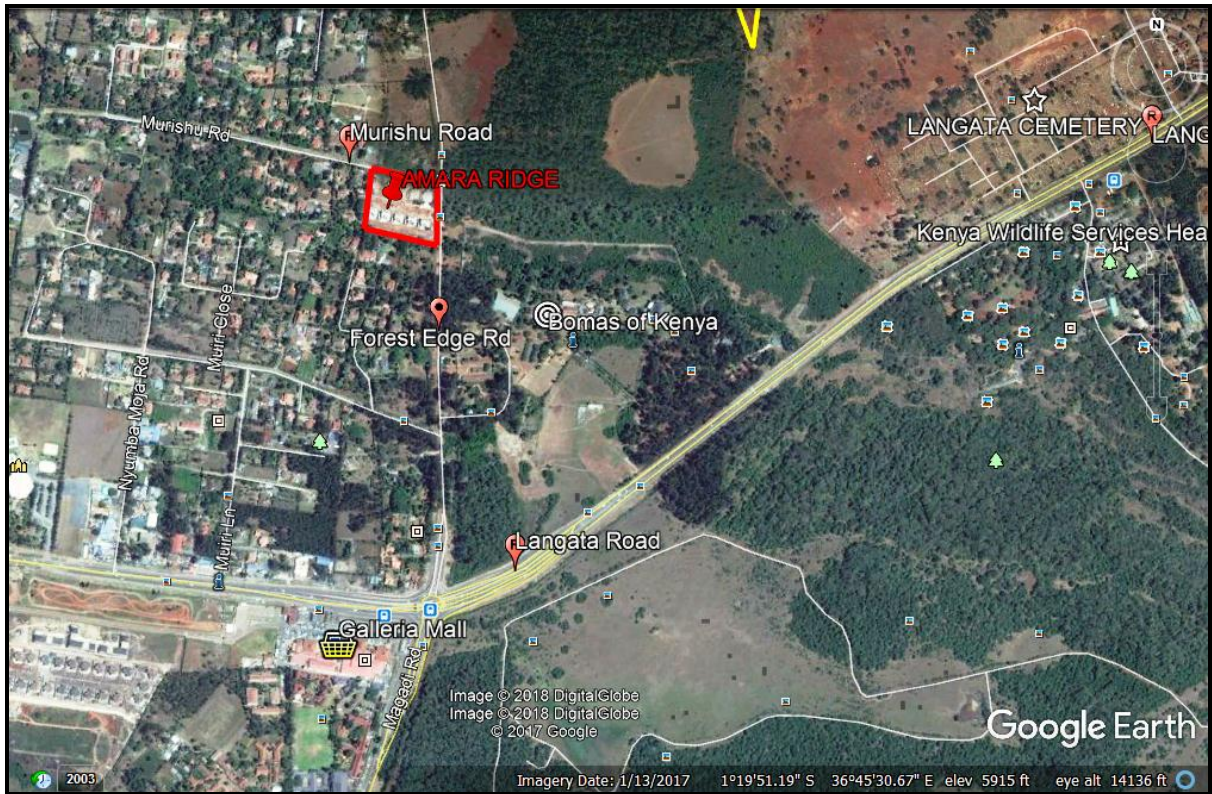
We have inspected the property as far as is reasonably necessary for valuation purposes. This has comprised a visual inspection of the exterior and interior of the property, such as could be undertaken from standing at ground level within the boundaries of the site and adjacent public/communal areas and as was readily accessible with safety and without undue difficulty including standing at the various floor levels.

We have not carried out a building survey of the buildings nor have we inspected woodwork, steelwork or other parts of the property which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the property are free from defect. Our report does not purport to express an opinion about or to advise upon the condition of uninspected parts. Neither have we carried out any tests of any kind on the electrical, plumbing or other services installed.

MARKET CHANGE DISCLAIMER

This valuation is current as of the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to this particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon a year from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

APPENDIX II: GOOGLE EARTH IMAGES SHOWING PROPERTY





APPENDIX III: COPY OF THE SURVEY MAP EXTRACT



APPENDIX IV: COPIES OF SEARCH CERTIFICATE