

REPORT AND VALUATION
UPON
A MASTER PLANNED RESIDENTIAL SITE



'SITU VILLAGE'
ON
L.R. NO. 5830/7 & 5954/2
OLOLUA RIDGE, KAREN
NAIROBI COUNTY



Our Ref: RVI/F.W/2020/5898

Tuesday, December 31st 2019

Chief Operating Officer,
Cytonn Investments Management Plc,
3rd Floor, Liaison House, State House Avenue,
P.O Box 20695-00200,
Nairobi, Kenya.

Dear Sir,

**RE: APPRAISAL OF L.R. No. 5830/7 & 5954/2, 'SITU VILLAGE', OLOLUA RIDGE,
KAREN- NAIROBI COUNTY**

Pursuant to your request and in accordance with an award of contract received dated **Friday 29th November 2019** referenced **CP/AW/06/19/SO**, we inspected the above captioned property on **Wednesday, 11th December 2019**, and we are pleased to submit the accompanying Report and Valuation.

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,

STEPHEN R. KIROTICH
B.A. LAND ECONOMICS (HONS), M.I.S.K (VS)
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 PLC
PROPERTY ADDRESS:	L.R. NO. 5830/7 & 5954/2, SITU VILLAGE, KAREN, NAIROBI COUNTY
DATE OF INSPECTION:	WEDNESDAY, 11TH DECEMBER 2019
DATE OF VALUATION:	TUESDAY, 31ST DECEMBER 2019
REGISTERED PROPRIETOR:	OLOLUA ESTATES LLP
INTEREST APPRAISED:	FREEHOLD TENURE
PURPOSE OF VALUATION:	BOOK PURPOSES
MAIN DEVELOPMENTS:	IGNORED
LAND SIZE (Combined Titles):	11.9 HECTARES OR 29.4 ACRES

BRIEF PROPERTY AND NEIGHBOURHOOD DESCRIPTION

Situ Village is a master planned exclusive, gated community situated within Ololua Ridge, Karen, Nairobi County approximately 20 kilometres South of Nairobi Central Business District. The site is a relatively level with a gradual eastern slope red soils parcel. The proposed development will comprise 50 No. 4 bedroom villas provided in either a Mediterranean or Andalusian type each sitting on ½ acre plots; and 10 No. 3-bedroom cottages. Support services such as a retail centre, clubhouse, Jogging track & hiking trail, borehole, water storage, back-up power generators, ample parking, et cetera; shall be provided.

External site boundaries are partly defined by, stone wall, barbed wire and live hedges. Access is via a steel grill gate opening into the compound.

The neighbourhood offers a blend of century old colonial bungalows, villas as well as modern maisonettes on stunning, expansive grounds, and has ensured its continuing sense of country life around modern, urban centres and facilities. It hosts a diverse population, both local and global individuals, with a large number of expatriate residents.

VALUATION SUMMARY

	Value	Current Values (KES)
(i)	Fair Market Value	2,800,000,000.00
(ii)	Forced Sale Value	2,100,000,000.00

1. DEFINITION OF TERMS

1.1. VALUATION RATIONALE

The subject property consists of approximately 29.4 acres of a planned gated community site situated at the ravine of Ololua and Mbagathi ridges in Karen area of Nairobi County. Construction of the project is yet to start.

The land has been valued on the basis of the approved user but recognizing that they all make one large expansive block of land.

The estimates excludes any estimated price inflated or deflated by special terms or circumstances such as financing arrangements; sale and lease back arrangements, special considerations or concessions granted by any one associated with the sale or element of special value

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 *International Valuation Standards 2017*, 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

1.2.1 Market Value

According to *The International Valuation Standards - IVSC 2017*, 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 marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

1.2.2 Fair Market Value

1. *The definition adopted by the IVSC:*

'The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties'.

2. *The definition adopted by the International Accounting Standards Board (IASB):*

'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date'.

1.2.3 Forced Sale Value

(FSV) is not a distinct basis of value but a description of the situation under which the exchange takes place. According to the *International Valuation Standards -IVSC 2017*; forced sale is used where a seller is under compulsion to sell and that, as a consequence, a proper marketing period is not possible and buyers may not be able to undertake adequate due diligence. **As a rule of thumb, this is around 70% to 75% of the market value.**

Nevertheless, we have based our estimated forced sale value on 75% of the Fair Market Value as per the Land Act, 2012 section 97(1); which stipulates that a chargee shall be in breach of duty, in exercising power of sale, if a property is disposed of at less than 75% of the Current Market Value.

1.3 PREMISE OF VALUE

1.3.1 Existing/Present use

This is the current way an asset, liability, or a group of assets/liabilities is used. The current use may be the highest and best use of the property. At the time of inspection and valuation, the current use of the subject property was agricultural.

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. If different from the current use, the cost to convert an asset to its highest and best use would impact the value.

1.3.3 Potential

This is the difference between the present use of a property and the highest and best use of the same property. In our opinion, the subject property has not yet achieved its potential use.

1.4 NDUNGU LAND COMMISSION/REPORT

The Commission of Inquiry into the Illegal/Irregular Allocation of Public Land, which came to be known as the "**Ndungu Commission**" after the name of its Chair, Paul Ndungu, was a Kenya Government Commission established in 2003. The Commission was formulated to inquire into the extra-legal allocation of public lands and lands reserved for public purpose to private individuals and corporate entities, and to provide recommendations to the Government for the restoration of those lands to their original purpose or other appropriate solutions.

The report therefore has a list of properties which are alleged to be illegally/irregularly allocated from public to private individuals.

2. PROPERTY SETTING

2.1 LOCATION

The subject property is situated along an unnamed Road in Ololua Ridge Area within larger Karen Area, Nairobi County. It is approximately 3 Kilometres off Ngong Road as you branch off at KEMPHIS stage. The subject property fronts Mbagathi River to the West.

The geographical coordinates of the site's approximate centres are tabled below;

PROPERTY COORDINATES		
	Latitude	Longitude
L.R No. 5830/7	1° 20' 57.32"S	36° 41' 55.82"E
L.R No. 5954/2	1° 20' 57.24"S	36° 42' 02.37"E

2.2 NEIGHBOURHOOD AND LOCAL DATA

Ololua Ridge and the immediate neighbourhood is zoned as a low to medium density residential area. This neighbourhood is a well-planned with well-organised systems of service provision. Developments are characterised mainly by a blend of colonial bungalows and villas on stunning, expansive grounds which have ensured its continuing sense of country life around modern, urban centres and facilities. It hosts a diverse population, both local and global, with a large number of expatriate residents.

The community enjoys ease of access, proximity to key shopping nodes in Karen and Ngong Town, schools, hospitals and renowned diners and restaurants, among other amenities.

2.3 SERVICES AND AMENITIES

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

Immediate access roads are tar or graded murrum surfaced.

3. PARCEL AND ASPECTS OF TITLE

3.1 TENURE AND PROPRIETORSHIP

An inspection of the copy of title and a copy of postal search from the Nairobi Lands Registry revealed that the property is held as freehold interest registered in the name of **Ololua Estates LLP**.

3.2 PARCEL ACREAGE

According to the copy of title and map, the parcels measure as follows:

L.R No.	Tenure	Registered Owner(s)	Land Size (Ha)
L.R No.5830/7	Freehold	Ololua Estates LLP	8.49
L.R No.5954/2	Freehold	Ololua Estates LLP	3.39
Total Land Area in Hectares			11.88 Hectares
Total Land Area in Acres			29.4 Acres

3.3 ENCUMBRANCES

No encumbrances were registered against the title.

A copy of the certificate of postal search is attached as **Appendix IV**.

3.4 LAND RATES

Unascertained.

3.5 LAND DESCRIPTION

3.5.1 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.

3.5.2 5830/7 & 5954/2, Situ Village

This property lies on a prime site with a combined acreage of 29.4 acres situated within Ololua Ridge in Karen area of Nairobi County.

The title is held on freehold Interest granted under Government Lands Act, (Cap 280) now repealed and replaced by The Land Registration Act No. 3 of 2012.

4. POTENTIAL, HIGHEST AND BEST USE ANALYSIS

The property is located within Ololua Ridge, Karen-Nairobi County. The site as currently used is yet to realize any of its potential. However, the proposed project: Situ Village, which is apparently based on a well planned master plan ensuring creation of a secure and well serviced gated community; shall indeed, upon full completion, result into the highest and best use of the land.

5. IMPROVEMENTS/DEVELOPMENTS

5.1 GENERAL DESCRIPTION

This is a development site for a master planned mixed use gated community situated within Ololua Ridge in Karen area of Nairobi County. The site currently has old structures which shall later be demolished to pave way for a proposed gated estate.

The development shall comprise 50 4 bedroom villas, each with a plinth area of 380 sqm, all en-suite, sitting on ½ acre plots. The villa types feature two designs; The Mediterranean and The Andalusian.

The development also boasts of 10 3-bedroomed cottages with a plinth of 221sqm

The development will be in 3 phases;

- Phase I - 22 Villas and 10 cottages
- Phase II - 18 Villas
- Phase III - 10 Villas, clubhouse and commercial centre

The development will boast rare features which will include:

- a retail centre
- cottages
- a clubhouse
- a jogging track and a hiking trail

5.2 GENERAL STATE OF REPAIR & MAINTENANCE

We were not instructed to carry out structural surveys of the and since substantive works are yet to commence, we have provided information regarding the site as currently is.

Our findings can be 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?		N/A
Would you recommend a Structural Engineer to inspect the property?		N/A

5.3 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 neighbourhood 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

At the time of inspection, the property was 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	SALEABILITY	BUILDING CONDITION
9	Excellent			N/A
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	SALEABILITY	BUILDING CONDITION
9	Excellent			N/A
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	7	8	N/A

7. SWOT ANALYSIS

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

Strengths:

- Large parcel ideal for a water front master planned development;
- Well levelled into split levels for ease of development;
- Strategically located in the leafy suburb and bordering Ololua Forest.

Weaknesses:

- Immediate access road not done;

Opportunities:

- Close proximity to schools, shopping and recreational facilities;
- Located in a busy and popular controlled neighbourhood;

Threats:

- Volatility of the national and global economy which is negatively impacting on the local property market;
- Negative political environment.

8. MARKET OVERVIEW

8.1 GENERAL MARKET COMMENTARY

Local

This is a prime near thirty acre parcel of land situated within the popular Ololua ridge in Karen area of Nairobi. This factor coupled with the tastefully planned development that will upon completion offer convenience, comfort and security; make Situ Village a popular destination for home buyers in Nairobi; as well as those looking for a place to invest in terms of rental houses.

Considering the competitive prices being offered by the developer as well as a guarantee to complete the projects on time as planned, has seen a good number of units in other projects by the developer being purchased off plan. Other prospective buyers have also given commitments to purchase units in this site upon commencement or completion.

The project together the rest being proposed by the developer, has highlighted the fact that the Kenyan real estate market is still vibrant and can offer good returns for developers who are going the extra mile to offer the public affordable housing where and when needed.

The Karen residential market has changed over the years with more gated communities being delivered to the market. In terms of land for development, Karen remains relatively affordable for developers in the high-end market, with the price per acre compared to similar neighbourhoods such as Runda, Kitisuru and Rosslyn in which an acre is currently going for up to a hundred million Kenya shillings. In terms of performance, five bedroom units and four bedroom units on $\frac{1}{2}$ acre portions each with an average built up area of about 5,000 square feet are most attractive to potential home owners in the leafy neighbourhood.

The average price for these four and five bedroom units on $\frac{1}{2}$ acre parcels in Karen was between Kes. 180,000/- and Kes. 240,000/- per square metre depending on the exact neighbourhood and the unique amenities offered in a given gated estate. These prices are much lower in the fringe sections of Karen such those closer to Ngong, Ongata Rongai and Dagoretti.

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 growth of the private sector that has seen more international companies setting up their headquarters in Nairobi. This is owed to the strategic positioning of the city as a regional hub. This has created increased demand for high quality Grade A office space that meets international standards as well as that for high end residential housing.

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.

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 Ololua Ridge area, Karen-Nairobi County.

8.3 STATUS OF APPROVALS

All the necessary planning approvals for the proposed project from the relevant authorities have been obtained. The project is currently at the tendering stage for the main work. Preliminary works such as site clearance and erection of a boundary wall is ongoing. We have attached some of the development approvals as **Appendix V**.

8.4 CURRENT LEVEL OF SALES

Situ Village is a proposed development which shall comprise 50 No. 4 bedroom villas provided in either Mediterranean or Andalusian type each to sit on ½ acre plots; and 18 No. 3-bedroom cottages together with a commercial centre as well as various support amenities such as borehole, water storage, back-up power generators, ample parking, sports courts, et cetera. A total of 13 units with a market value of about Kes. 807,500,000/- have so far been sold off plan. The amount money so far received for reservation or partial payment is Kes. 10,450,000/-.



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, current costs of construction, as well as taken into account the economic conditions on the date of valuation to arrive at the opinion of value of the property as of **Tuesday, 31st December 2019** as follows:

- i. Fair Market Value: **Kes. 2,800,000,000.00 (Kenya Shillings Two Billion, Eight Hundred Million Only).**
- ii. Forced Sale Value: **Kes. 2,100,000,000.00 (Kenya Shillings Two Billion, One Hundred Million Only).**

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

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

STEPHEN R. KIROTICH
B.A. LAND ECONOMICS (HONS), M.I.S.K (VS)
REGISTERED AND PRACTISING VALUER
HEAD OF VALUATION

DATED: TUESDAY 31ST DECEMBER, 2019

APPENDIX I: PICTORIAL ILLUSTRATION OF THE PROPERTY



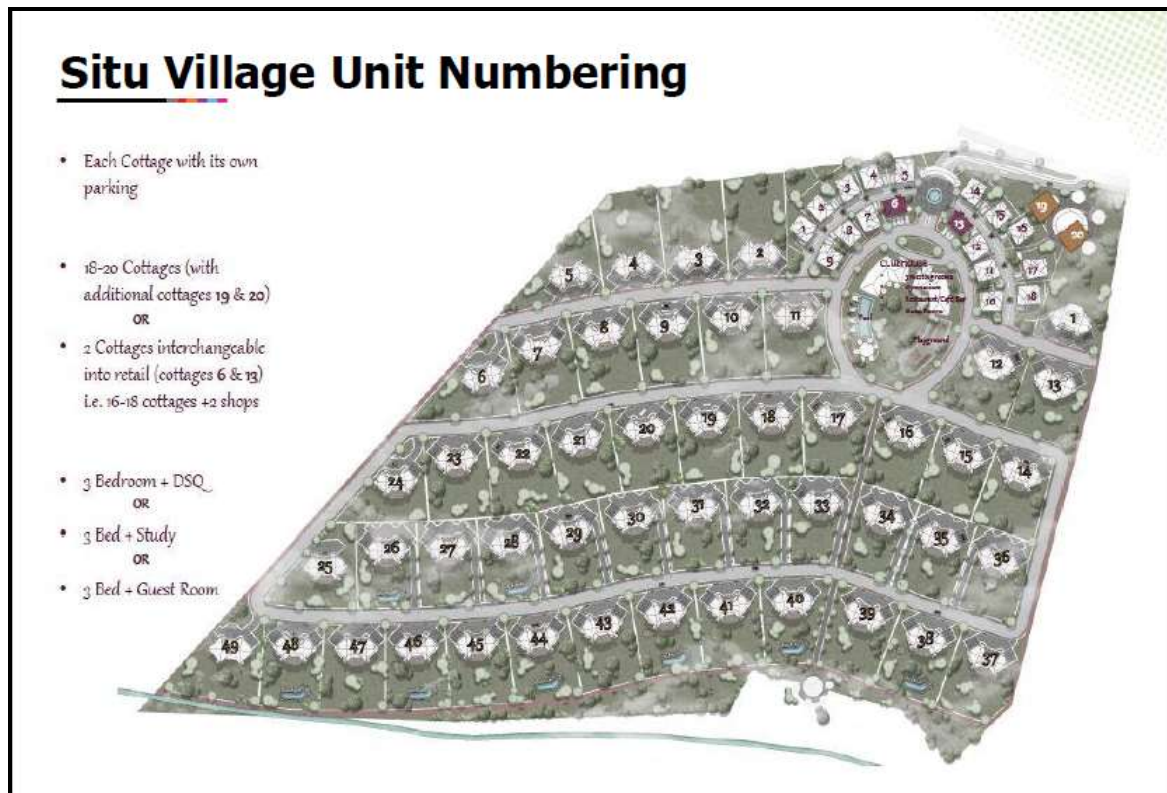
-Views of Property and Developments Therein-

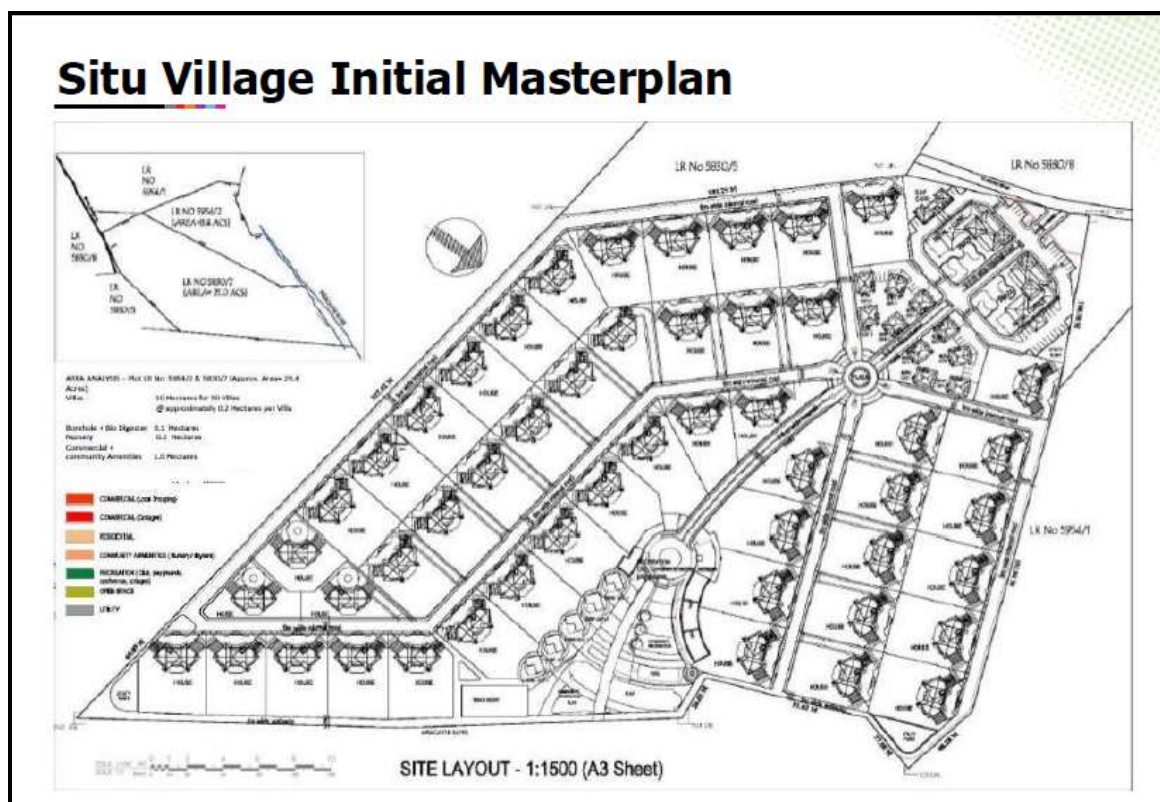


-Views of the Main Gate and Access Road-



-Renders of Sample House Units-





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 existing structures have been inspected they have largely been ignored in this report since the values sorts were for the land not the improvements or proposed project(s).

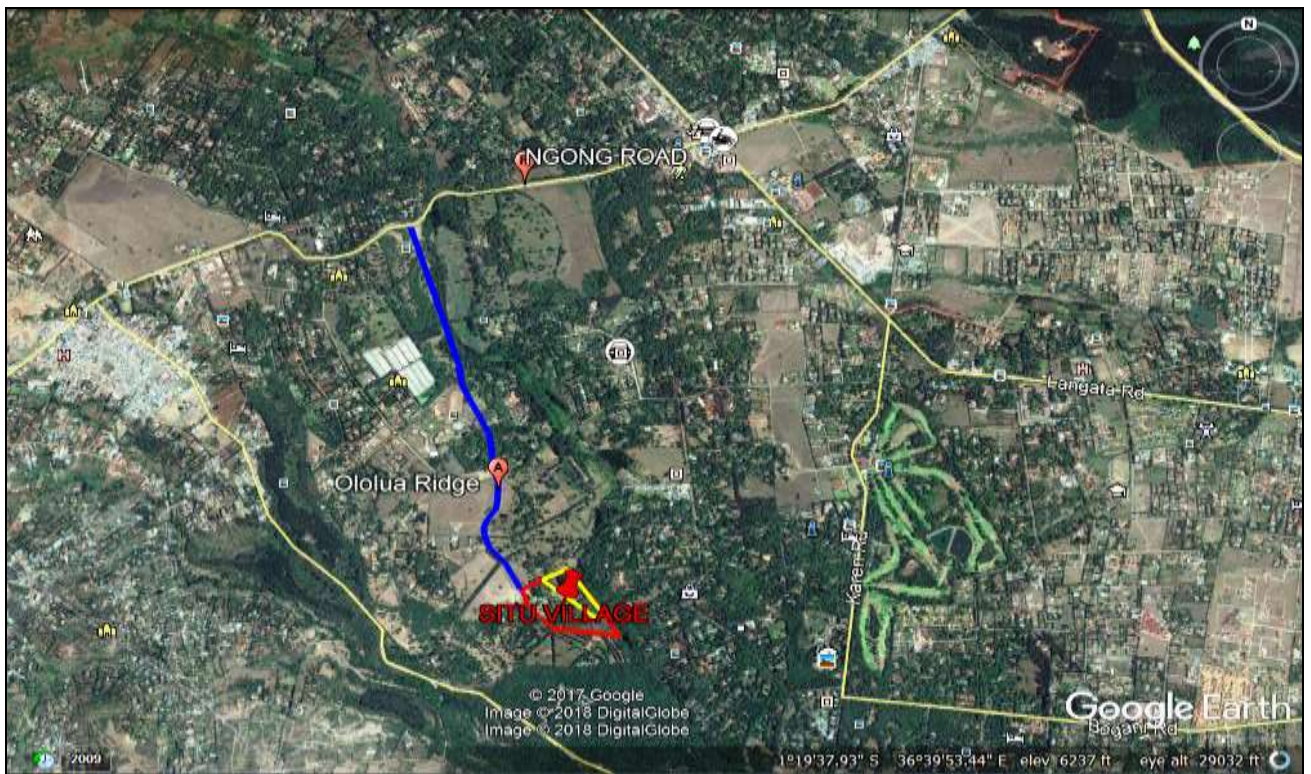
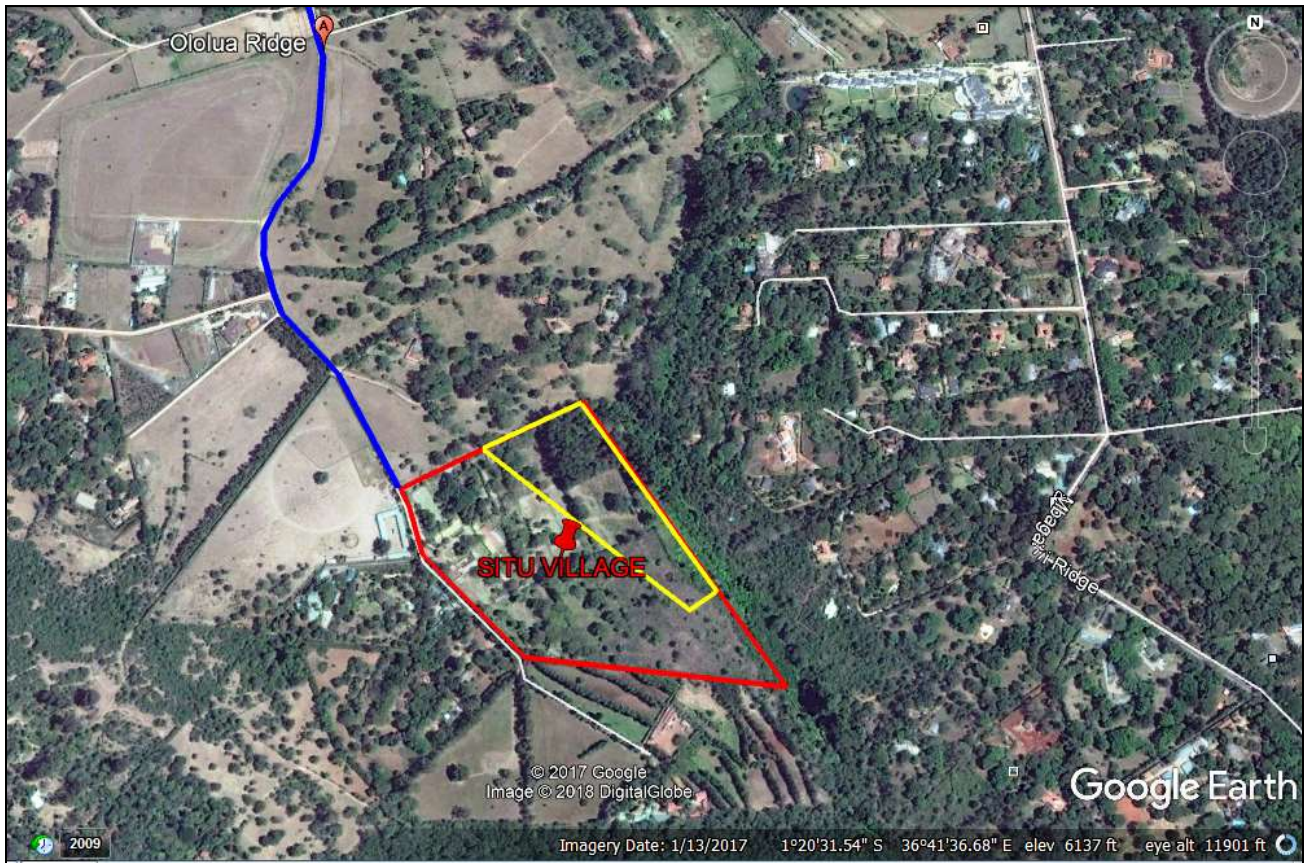
We have inspected the property as far as is reasonably necessary for valuation purposes. This has comprised a visual inspection of the exterior and interior of the property, such as could be undertaken from standing at ground level within the boundaries of the site and adjacent public/communal areas 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.

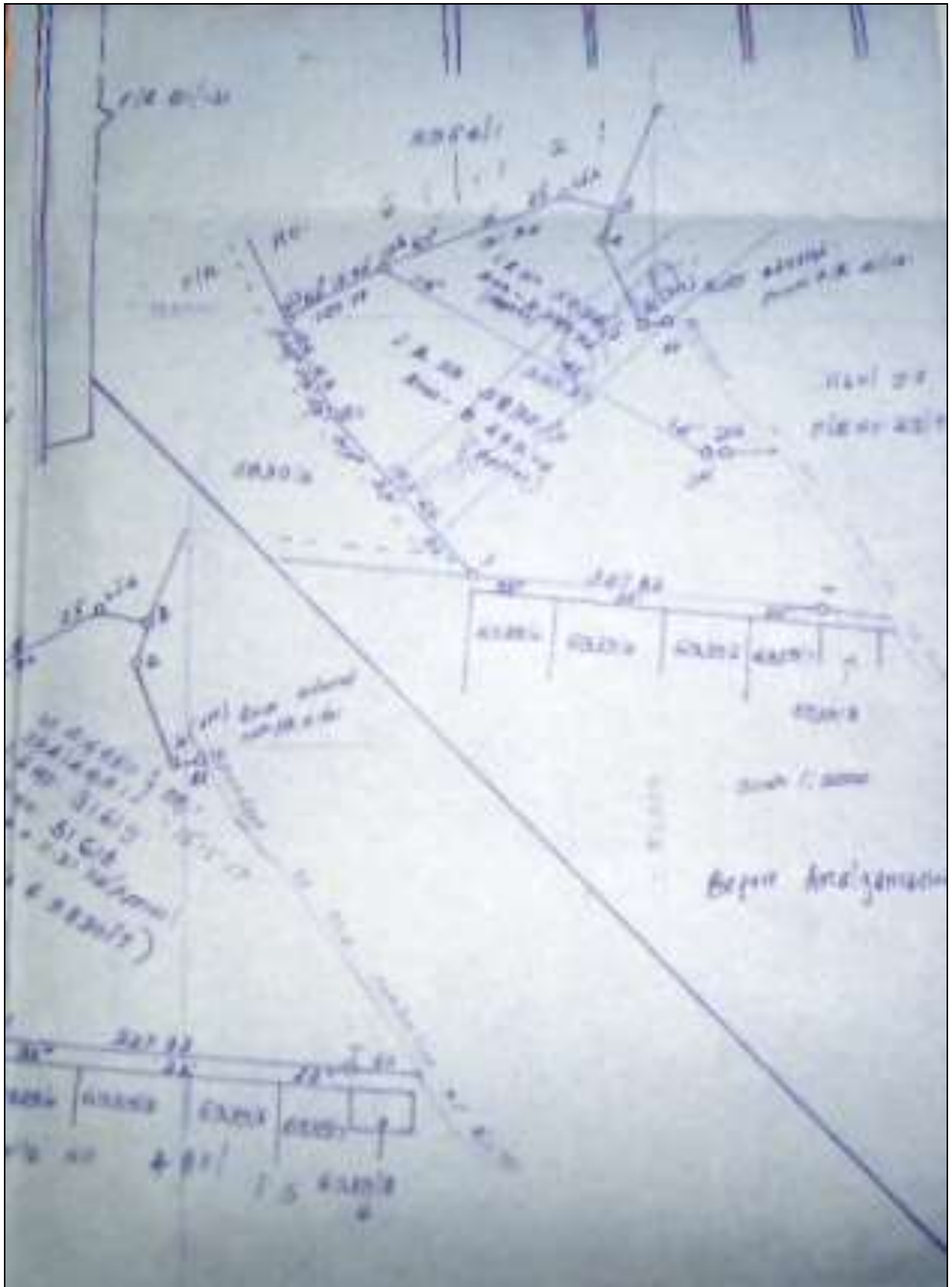
MARKET CHANGE DISCLAIMER

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 OF THE PROPERTY



APPENDIX III: COPY OF THE SURVEY MAP EXTRACT



APPENDIX IV: COPY OF SEARCH CERTIFICATE

REPUBLIC OF KENYA
THE LAND ACT NO.6 OF 2012
THE LAND REGISTRATION ACT NO.3 OF 2012
GOVERNMENT LAND ACT CAP 280(REPEALED)
CERTIFICATE OF POSTAL SEARCH

24/1/2019
AS ON:

5830/7. 21 Acres- AND 5954/2- 8.4Acres.
L.R. NUMBER:

21 Acres. and 8.4 Acres.
AREA:


N 104 Folio 52 File 14146
REGISTER

FREEHOLD
TENURE.....

CURRENT REGISTERED PROPRIETOR: OLOLUA ESTATES LLP

ENCUMBRANCES

NIL

Signed 

O. J. Cattwright 342

REGISTRAR OF GOVERNMENT LANDS