

REPORT AND VALUATION
UPON
A MASTER PLANNED RESIDENTIAL SITE



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



Our Ref: RVI/V.O/2022/6492

Friday, December 31st 2021

Senior Finance Manager,
Cytonn Investments Management Plc,
6th Floor, The Chancery, Valley Road,
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 **Thursday 21st April 2022**, we inspected the above captioned property on **Monday, 9th May 2022**, 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; including the fact that it's a backdated valuation referring to **Friday 31st December, 2021**.

Respectfully submitted,

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

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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:	MONDAY, 9TH MAY 2022
DATE OF VALUATION:	FRIDAY, 31ST DECEMBER 2021
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 which is being challenged by the local residents' association; will comprise 50No. 4 bedroom villas provided in either a Mediterranean or Andalusian type each sitting on ½ acre plots; and 10No. 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. Due to the length its taking to clear the approval as well as the accompanying uncertainty, we have for the time being, valued the property as a vacant redevelopment site.

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	2,047,000,000.00
(ii)	Forced Sale Value	1,535,000,000.00

1. INTRODUCTION

1.1. DEFINITION OF VALUATION

A “**valuation**” refers to the act or process of determining an estimate of value of an asset or liability by applying **IVS** (International Valuation Standards). The process involves an individual, group of individuals or a firm referred as the ‘**valuer**’ who is qualified, registered and licenced to practise. The valuer is expected to be objective, unbiased and competent.

1.2. VALUATION APPROACHES/METHODS

There are many methods that can be employed in asset valuation. These can largely be classified into three: the Market Approach, the Cost Approach and the Income or Investment Approach. The approaches and accompanying methodologies are outlined by *The International Valuation Standards 2020*, under **IVS 105**. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution.

1.2.1 Sales Comparison/Market Approach

According to *IVS 105, Section 20*; the Sales Comparison/Market Approach of valuation provides an indication of value by comparing the subject assets with identical or similar assets for which price information is available. We have adopted this methodology in analysing the sampled comparable sales within the subject property’s neighbourhood.

1.2.2 Cost Approach

This is also sometime referred to as Contractors Approach. *IVS 105, Section 60*, defines the Cost Approach as one that provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved.

The most common valuation methods adopted in real estate valuations under this approach include; the *Replacement Cost Method*, *Reproduction Cost Method* and the *Summation Method*.

1.2.3 Income/ Investment Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset (*IVS 105, Section 40*). The most common valuation methods adopted in real estate valuations under this approach include; the *Discounted Cash Flow* (DCF) Method and the *Income Capitalization* Method.

The DCF method is based upon an explicit forecast of the likely net income to be generated by the subject property over a defined forecast period. The Exit Value is then calculated applying an appropriate capitalisation rate to the forecasted net income for the year immediately following the end of the cash flow period.

The Capitalisation Method estimates the value of the property through the capitalisation of its income at a certain rate of return. This procedure assumes that there is equivalence between the market value of a property and the sum of its ordinary incomes discounted to the present. In the direct income capitalization method, the estimated income stream from the property has been capitalized using a market supported yield to arrive into a value indication for the property.

1.2.4 Residue Method

The Residual Method is a hybrid of the market approach, the income approach and the cost approach (*IVS 410, Sections 90*). This is based on the completed “gross development value” and the deduction of development costs and the developer’s return to arrive at the residual value of the development property.

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.

1.3. BASIS OF VALUATION

According to the *International Valuation Standards (IVS) 2020* Bases of value (sometimes called standards of value) describe the fundamental premises on which the reported values are based. It is critical that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or

dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value.

The basis of valuation can either be IVS defined or not. The choice made should then be expressly stated and the source indicated. According to *IVS 104*, the main bases of value are as follows:

- i. Market Value;
- ii. Market Rent;
- iii. Equitable Value;
- iv. Investment Value/Worth;
- v. Synergistic Value; and
- vi. Liquidation Value.

1.3.1 Market Value

According to *IVS 104 (Section 30)*, 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.

1.3.2 Market Rent

According to *IVS 104 (Section 40)*, Market Rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

1.3.3 Investment Value/Worth

According to *IVS 104 (Section 60)*, Investment Value is the value of an asset to a particular owner or prospective owner for individual investment or operational objectives. It is an entity-specific basis of value. Although the value of an asset to the owner may be the same as the amount that could be realised from its sale to another party, this basis of value reflects the benefits received by an entity from holding the asset and, therefore, does not involve a presumed exchange.

1.4. PREMISE OF VALUE

This is the actual, assumed or situational use of an asset or liability. It gives perspective to valuations in terms of applicable laws, prevailing market conditions, variations in investment decisions, etc. **IVS 104, Section 130** states that a Premise of Value or Assumed Use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular Premise of Value or allow the consideration of multiple Premises of Value. Some common Premises of Value include the following:

1.4.1 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 residential.

1.4.2 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.

The difference between the present use of a property and the highest and best use of the same property is referred to as its *Potential*.

1.4.3 Orderly Liquidation

An orderly liquidation describes the value of a group of assets that could be realised in a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis. The reasonable period of time to find a purchaser (or purchasers) may vary by asset type and market conditions.

1.4.4 Forced Sale

According to the *International Valuation Standards - IVS 104, Section 170*; 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. The price that could be obtained in these circumstances will depend upon the nature of the pressure on the seller and the reasons why proper marketing cannot be undertaken.

Forced Sale values are therefore not homogenous and would essentially vary depending on timing and how the limiting circumstances are interpreted/applied. We have however based our estimated forced sale value on 75% of the Current Market Value. This is as guided by 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 its Current Market Value.

1.5. 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. *Before being challenged through the courts, plans were at an advanced stage to break ground for the new estate.* We have therefore valued the property as a vacant redevelopment site with potential to accommodate a high value gated residential estate.

Consequently, we adopted the Sales Comparison/Market Approach as well as the cost approach to arrive at the opinion of Market Value.

1.6. VALUATION ASSUMPTIONS

Whenever one undertakes a valuation exercise, it would be expected that given assumptions are made. This is mainly because; the circumstances of each exercise are often different from what would otherwise be considered ideal. Whereas valuations are guided by the International Valuation Standards (IVS), and the Institution of Surveyors of Kenya guidelines; not everything can be so standardized or guided. We therefore made the following assumptions in our valuation: -

- i. That the valuation of the individual asset items summed up together forms the valuation of the property;
- ii. That the title is valued free of any encumbrances;
- iii. That due to the uncertainty regarding the current proposed plans, we have regarded the property as a vacant re-development site;
- iv. That the existing buildings (which are currently being vandalized) shall be demolished to pave way for new developments;
- v. That any cost overruns due to delayed approvals, litigations, etc. shall be structured;
- vi. That this is a backdated valuation referring to **Friday 31st December, 2021** which is about a half year ago; and
- vii. That whereas the ongoing Covid-19 pandemic has hit every sector hard the world over and generally slowed down the major forces driving the global economic growth, the national and global economies will experience a sense of rejuvenation once the pandemic subsides, albeit slowly.

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 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 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; could indeed, if implemented to 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 proposed 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 proposed 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 221 sqm
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

Nevertheless, the above plans are being challenged in court by the area neighbourhood association. Since this challenge among other issues has delayed commencement of development works, *we have regarded the property as a vacant re-development site* for the time being.

5.2 GENERAL STATE OF REPAIR & MAINTENANCE

We were not instructed to carry out structural surveys of the properties but we have reflected any apparent wants of repair in our opinion of the value as appropriate. In addition to this no specialist tests have been carried out on any of the building's service systems and for the purposes of our valuations we assumed that all are in good working order and in compliance with any relevant statute by-law or regulation.

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;
- Uncertainty created by the prolonged litigations affecting the property;
- The ongoing Covid-19 pandemic which has hit economies across the world.

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.

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.

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 neighbourhood 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

Plans to the develop the site with a high end residential estate has been challenged through the ENT by the area residential association. The matter is still in court. It remains to be seen whether the initial plans will succeed. *In the mean time we have valued the property as a redevelopment site.* We have attached some of the development approvals as **Appendix V**.

9. VALUATION CERTIFICATE

We have analysed 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 **Friday, 31st December 2021** as follows:

- i. Fair Market Value: **Kes. 2,047,000,000.00 (Kenya Shillings Two Billion, Forty-Seven Million only).**
- ii. Forced Sale Value: **Kes. 1,535,000,000.00 (Kenya Shillings One Billion, Five Hundred Thirty-Five Million only).**

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

**VINCENT OGENDO NYABWARI
B.A. LAND ECONOMICS (HONS), M.I.S.K (VS)
SENIOR VALUER**

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

DATED: FRIDAY 31ST DECEMBER, 2021

APPENDIX I: PICTORIAL ILLUSTRATION OF THE PROPERTY



-Views of Property and Developments Therein-



-Views of the Main Gate and Access Road-



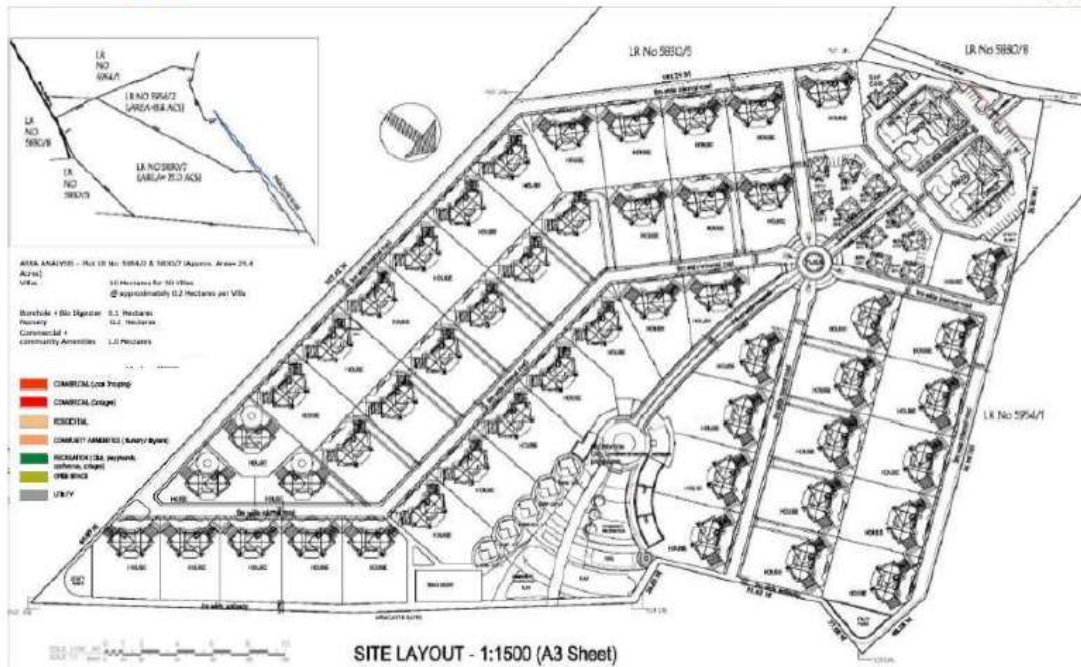
-Renders of Sample House Units-

Situ Village Unit Numbering

- Each Cottage with its own parking
- 18-20 Cottages (with additional cottages 19 & 20)
OR
- 2 Cottages interchangeable into retail (cottages 6 & 13)
i.e. 16-18 cottages + 2 shops
- 3 Bedroom + DSQ
OR
- 3 Bed + Study
OR
- 3 Bed + Guest Room



Situ Village Initial Masterplan



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).

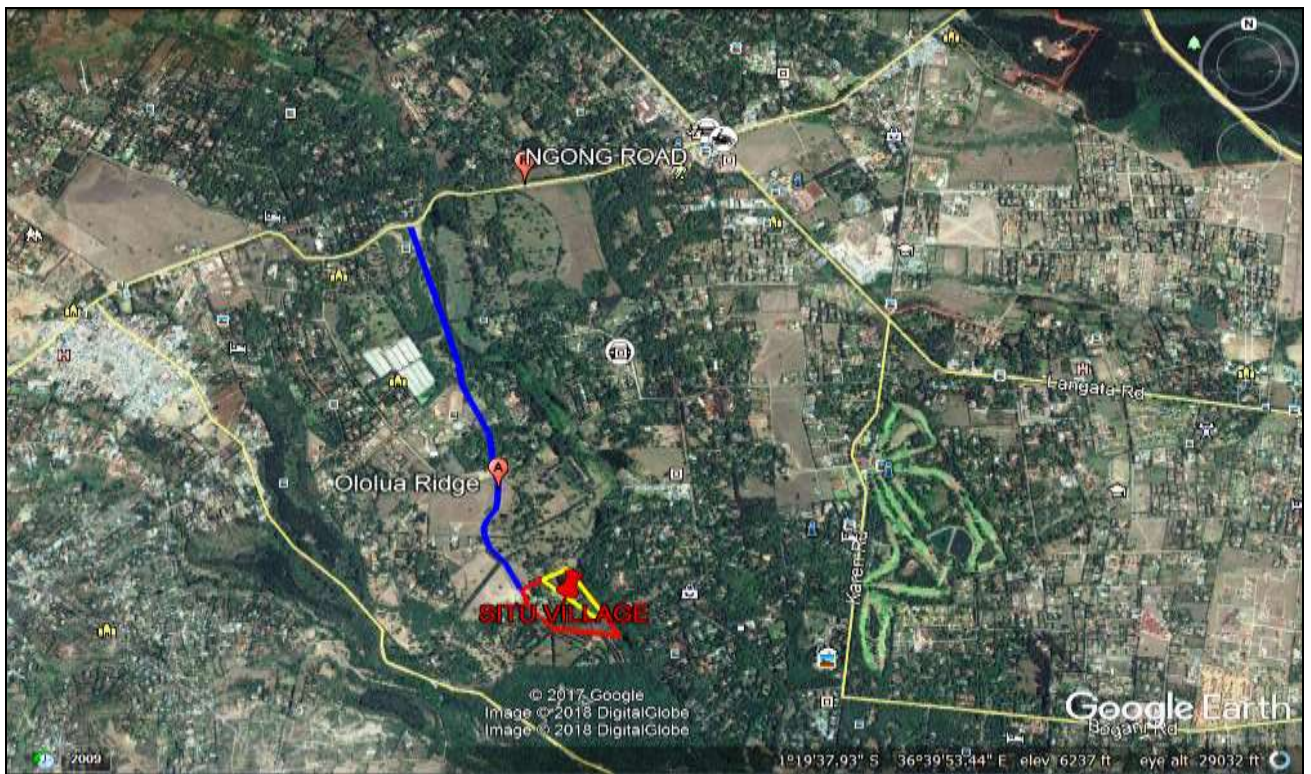
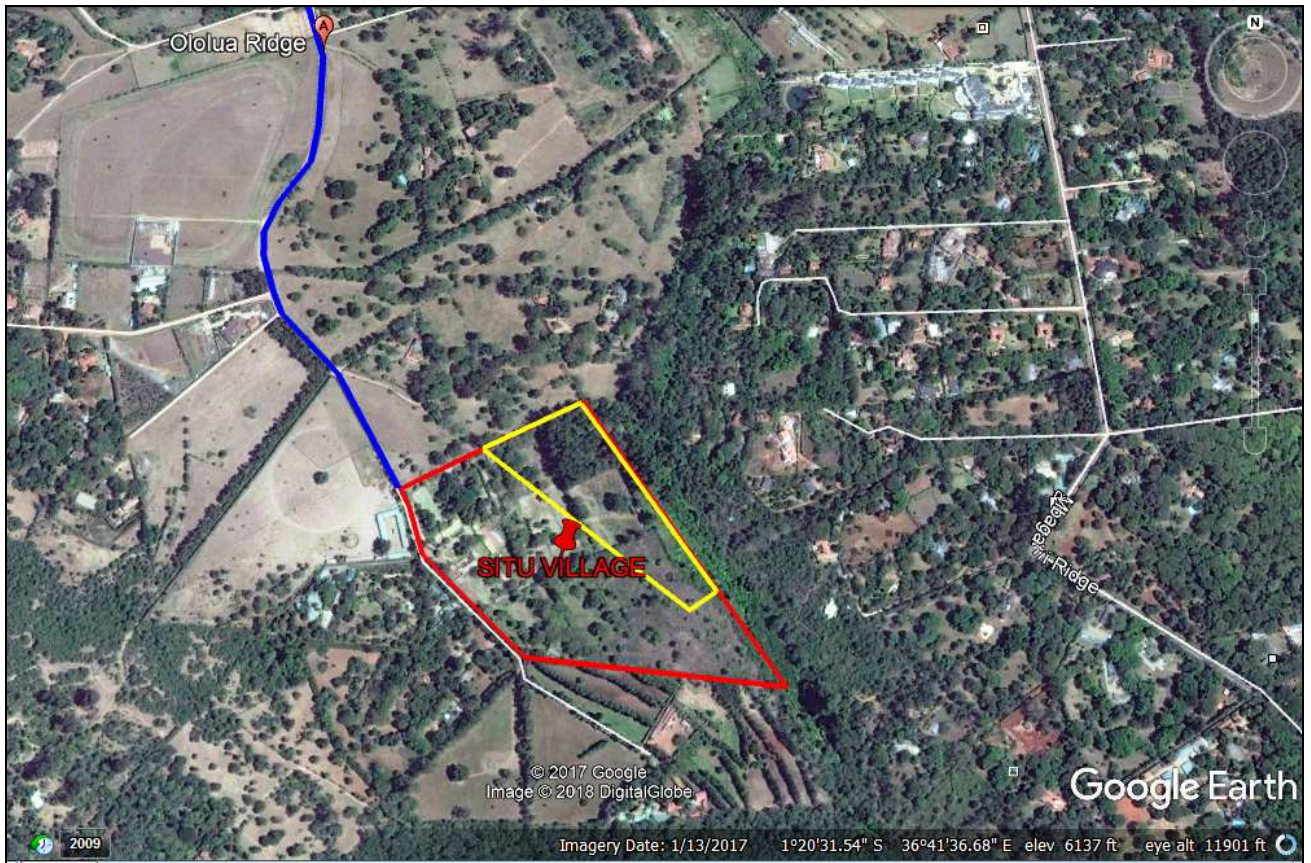
We have inspected the property as far as is reasonably necessary for valuation purposes. This has comprised a visual inspection of the exterior and interior of the property, such as could be undertaken from standing at ground level within the boundaries of the site and adjacent public/communal areas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

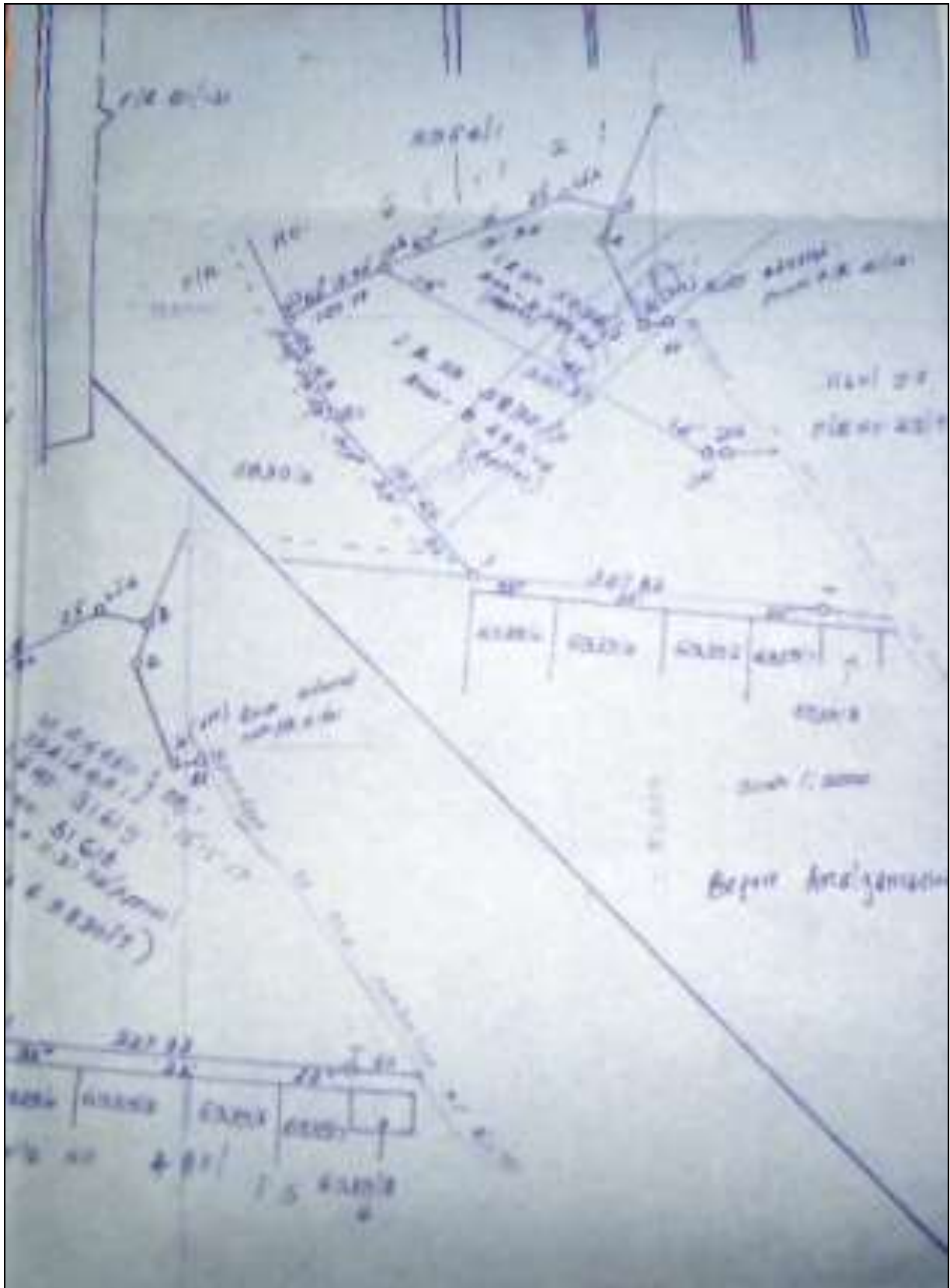
MARKET CHANGE DISCLAIMER

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

AS ON: **18/11/2021**

L.R. NUMBER: **5830/7 and 5954/2**

AREA..... **21 Acres & 8.4 Acres**

REGISTER: **N 104 Folio 52 File 14146**
.....

TENURE **Fee Simple**

CURRENT REGISTERED PROPRIETOR: **OLOLUA ESTATES LLP.**

ENCUMBRANCES

-NIL

Signed 

J. N. Luswati *352
REGISTRAR OF GOVERNMENT LANDS