

**KREAL/VAL/004/020(2)/2016**

**23<sup>rd</sup> December, 2016**

The Real Estate Services Manager,  
Cytonn Real Estate,  
P.O. Box 20695-00200,  
**NAIROBI-KENYA**

**Attn: Johnson Denge (Mr.)**

Dear Sir,

**REPORT AND VALUATION  
OF  
TITLE NO. KIAMBAA/RUAKA/520  
TARAJI HEIGHTS-ALONG LIMURU ROAD, RUMINYI AREA  
RUAKA-KIAMBU COUNTY  
“ACC. CYTONN INVESTMENT PARTNERS TEN LLP”**

**Terms of reference:**

We refer to your instructions requesting us to inspect the above captioned property with a view to advising on its market value for book purposes as at 31<sup>st</sup> December 2016. Here below is our report and valuation:-

### **LIMITING CONDITIONS**

The property Report and Valuation is subject to the following limiting conditions:-

1. Neither the whole nor any part of this Report and Valuation or any reference to it may be included in any published document, circular to statement and/or published in any way without the prior written approval of the Company of the form and context in which it may appear.
2. 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 will accept no responsibility if this should prove not be so. Where information is given without being attributed directly to another party, this information has been obtained by our own search of records and examination of documents or by enquiry from Government or other appropriate departments.
3. The responsibility of the Company in connection with this Report and Valuation is limited to the client to whom the report is addressed and for the purposes to which it is intended.
4. The values assessed in this Report are the subject property and any allocation of values between parts of the property applies only in the terms of and for the purpose of this Report. The value assessed should not be used in conjunction with any other assessment as they may prove incorrect if so used.
5. While due care is taken to note significant building defects in the course of inspection this is a Report and Valuation and not a structural assessment and no guarantee is given in respect to rot, termite and pest infestation or any other defects whether exposed or unexposed.
6. Where market values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of the costs involved in effecting a sale.
7. This valuation is invalid unless it is signed by an Authorized signatory and bears our Official Company Seal.

**Basis of Valuation:****Market Value:**

An opinion of the best price, at which the sale of an interest in property might be expected to have been completed unconditionally for cash consideration on the date of valuation, assuming: -

- i) a willing seller;
- ii) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the price and terms and for the completion of the sale.
- iii) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on date of valuation.
- iv) that no account is taken of any additional bid by a prospective purchaser with a special interest;
- v) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.

**Methods of Valuation:****Comparable Approach:**

This is also referred to as the '**Direct Capital Comparison Method**'. By this method, the valuer equates the value of the property under appraisal to the value of a known comparable property whereby the latter's value is taken to be the best price that can be obtained by the property being valued, with due allowance made for value affecting differences between the subject property and the comparable property such as condition, location, level and amount of services provided, accessibility, plot size, planning and zoning regulations, date of transaction, parties to the transaction, motive of sale and tenure and the unexpired term.

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RUMINYI AREA, RUAKA-KIAMBU COUNTY**

**Date of Inspection:** 21<sup>st</sup> December 2016 by our valuer I.B. Oyuga.



**SITUATION:**

The property planned for the development of “*Taraji Heights*” estate fronts Limuru road and lie about 2.3 kilometers due west of the Northern bypass and Limuru roads intersection in Ruminyi neighbourhood of Ruaka, Kiambu County. A location sketch plan and a google earth directional imagery are herein attached.

**Survey Maps:**

We have perused the relevant survey plans and in particular the registry index map for Kiambaa/ Ruaka Sheet No. 8 registration section and confirm that the property described here in this report and valuation concurs with what we inspected on the ground.

**Google Earth Imagery:**

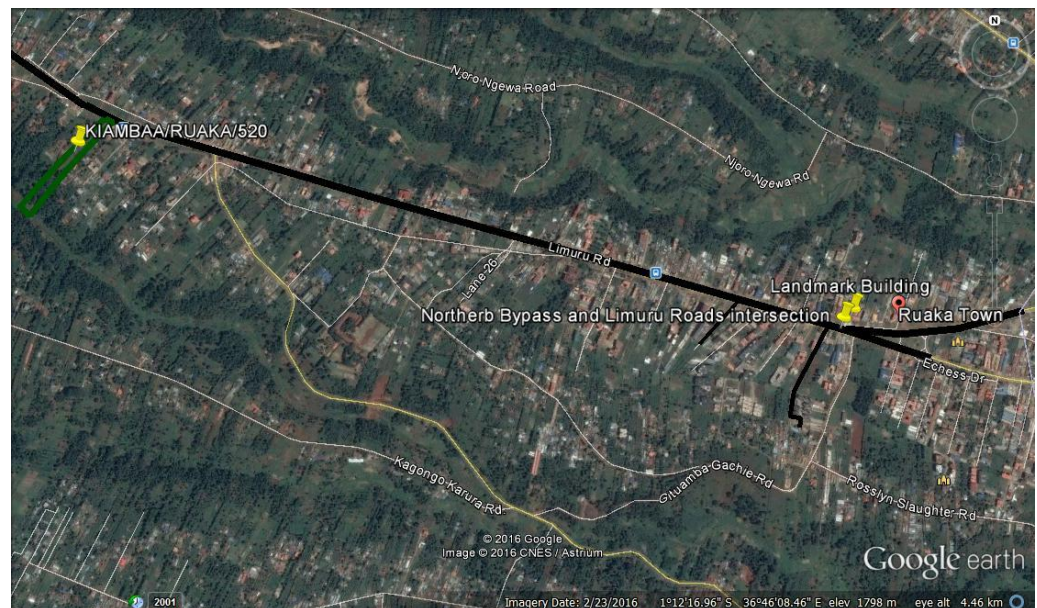
We confirm the directional imagery for the estate from google earth and the accompanying coordinates concurs with what we inspected on the ground. The coordinates for the properties identified are as follows:

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<b>Latitude</b>	1°12'1.37"S
<b>Longitude</b>	36°45'24.17"E



**TENURE:** Freehold interest registered in the name of Cytonn Investment Partners Ten LLP

**Encumbrance:**

Nil

**Land Rates:**

The plots have not been assessed for rating purposes by the rating authority.

**AREA:**

The parcel measure approximately one decimal two one (1.21) hectares or two decimal nine nine (2.99) acres.

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**The Parcel:**

This is a regular shaped southward gently sloping gradient parcel of red loam soils whose boundaries are marked with neighbouring plots building lines/fence, river riparian and Limuru roads. Access into the parcel is open. As at the time of our inspection, the parcel was grown with nippier grass, banana suckers, recently planted with subsistence crops and a forest of trees and shrubs.



**IMPROVEMENTS:** The parcel was undeveloped as at the time of our inspection. The parcel has a ready planned development.

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**SERVICES:** Mains water and electricity services are available in the neighbourhood for connection to the property. Foul drainage would be to a septic tank/ soak away pits and or sewerage treatment plant depending on the usage. The immediate access road (Limuru road) is tar surfaced.

**REMARKS:** *i). Title and Search:*  
In comparing the copy of the title provided and the property search undertaken, the registered owner, the title number, the parcel size, the tenure and encumbrances details are in harmony. A copy of the official search is herein attached.

*ii). Map:*  
A copy of the official map is herein attached showing Title No. Kiambaa/Ruaka/520. The map has a symbol showing that the land extends to the other side of the road. The extension is though not captured on the map.

*iii). Neighbourhood:*  
The neighbourhood is marked by residential apartment developments and agricultural user. The parcel as is; enjoys the consolidation and size advantage a factor that is presently rare in this neighbourhood and would be a marketing point both in the short and long term.

*iv). Highest and Best Use*  
The planned Taraji Heights estate will maximize its user.

*iv). Public Utility User:*  
The subject parcels appear not to be a Government land and there is no evidence to suggest that it had been designated for public utility user.

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*vi). Planning, Highway and other Statutory Considerations:*

In our opinion we do not foresee any significant prospect of or potential for change of use of the subject property or those in the vicinity, which could materially affect the value of the subject property.

*vii). Environmental Issues:*

There are currently no visible environmental issues including contaminated land either on the subject or on an adjoining site that materially would affect the value of the property. A detailed environmental impact assessment report would then verify this in greater details.

We confirm that after conducting a title search from the Kiambu Lands Registry and from the field inspection, ascertainment of the property from the Registry Index Map and from the information gathered on the ground, it was revealed that no irregular allocation or past public user such as roads or bypass has been reserved/encroached.

**VALUATION:**

In our opinion, the market value of the unencumbered freehold interest in **TITLE NO. KIAMBAA/RUAKA/520 TARAJI HEIGHTS-ALONG LIMURU ROAD, RUMINYI AREA, RUAKA-KIAMBU COUNTY** for purchase purposes could be stated in the sum of **Kenya Shillings Two Hundred Sixty Four Million Five Hundred Thirty Eight Thousand Three Hundred Twenty Only– (Kshs. 264,538,320.00)** broken down as follows:-

<i>Land</i>	<i>Kshs.215, 280,000.00</i>
<i>Expended Fees</i>	<i>Kshs. 49,258,320.00</i>



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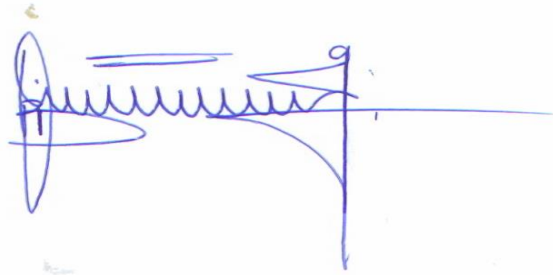
**TITLE NO. KIAMBAA/RUAKA/520 TARAJI HEIGHTS-ALONG LIMURU ROAD,  
RUMINYI AREA, RUAKA-KIAMBU COUNTY**

**Concluding Remarks:**

We confirm that neither Kenval Realtors (EA) Limited nor the valuer has any conflict of interest in providing this report and valuation and that we have no undisclosed relationship with the applicant(s).

Yours faithfully,

**For: KENVAL REALTORS (EA) LIMITED**

A handwritten signature in blue ink, appearing to be 'I. B. Oyuga', written over a faint grid background. The signature is stylized with a large initial 'I' and a long horizontal stroke.

**I. B. OYUGA:**

**B.A. LAND ECON (HONS) NBI**

**M.I.S.K. REGISTERED VALUER**

23<sup>rd</sup> December 2016