

**REPORT AND VALUATION**  
**UPON**  
**A MASTER PLANNED RESIDENTIAL PROPERTY**



**L.R. NO. 28223/3, THE RIDGE**  
**ALONG THE NORTHERN BY-PASS, RIDGEWAYS,**  
**KIAMBU COUNTY**

Our Ref: RVI/V.O/2021/6408

Thursday, December 31<sup>st</sup> 2020

Senior Finance Manager,  
Cytonn Investments Management Plc,  
6<sup>th</sup> Floor, The Chancery, Valley Road,  
P.O Box 20695-00200,  
Nairobi, Kenya.

Dear Sir,

**RE: VALUATION OF L.R. 28223/3 RIDGEWAYS, KIAMBU COUNTY**

Pursuant to your request and in accordance with an award of contract received dated **Thursday 11<sup>th</sup> November 2021**, we inspected the above captioned property on **Tuesday 23<sup>rd</sup> November 2021**, 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,



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**STEPHEN K. KATEI**  
**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

<b>INSTRUCTING PARTY:</b>	<b>CYTONN INVESTMENTS MANAGEMENT PLC</b>
<b>PROPERTY ADDRESS:</b>	<b>L.R. NO. 28223/3, THE RIDGE RIDGEWAYS, KIAMBU COUNTY</b>
<b>DATE OF INSPECTION:</b>	<b>TUESDAY, 23<sup>RD</sup> NOVEMBER 2021</b>
<b>DATE OF VALUATION:</b>	<b>THURSDAY, 31<sup>ST</sup> DECEMBER 2020</b>
<b>REGISTERED PROPRIETOR:</b>	<b>CYTONN INVESTMENTS PARTNERS ELEVEN, LLP</b>
<b>INTEREST APPRAISED:</b>	<b>FREEHOLD TENURE</b>
<b>PURPOSE OF VALUATION:</b>	<b>BOOK PURPOSES</b>
<b>MAIN DEVELOPMENTS:</b>	<b>PROPOSED GATED ESTATE</b>
<b>LAND SIZE:</b>	<b>3.996 HECTARES OR 9.874 ACRES</b>
<b>LAND USE:</b>	<b>PLANNED COMMERCIAL-CUM-RESIDENTIAL USE</b>

## BRIEF PROPERTY AND NEIGHBOURHOOD DESCRIPTION

This is a development site for a master planned mixed use gated community situated along the Northern by-pass and about 800 metres from the Kiambu road junction. The site is a fairly level red soils parcel and is currently being developed with a gated estate which shall comprise about 4,102 m<sup>2</sup> of commercial retail space and 9 apartment blocks each of 12 floors; comprising a total of 798 units of studios, 1, 2 and 3 bedrooms as well as penthouses on the topmost floors. Other support services such as borehole, water storage, back-up power generators, ample parking, et cetera; shall be provided.

External site boundaries are currently defined by GCI sheets on timber frames. Access is through two GCI sheets gates opening onto a front yard with temporary site offices and show houses that shall later be demolished to pave way for the commercial centre.

The Ridge is located in a UN blue zone with notable estates or landmarks in the immediate neighbourhood including Fourways Junction estate, Kigwa Ridge Estate, Ridgeways, Runda and Windsor Golf Hotel & Resort.

## VALUATION SUMMARY

		<b>Current Values (KES)</b>	<b>Values upon Completion (KES)</b>
<b>(i)</b>	Fair Market Value	2,802,000,000.00	13,662,000,000.00
<b>(ii)</b>	Forced Sale Value	2,102,000,000.00	10,247,000,000.00

## 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 9.874 acres of a proposed gated estate fronting the Northern by-pass and about 800 metres from the Kiambu road junction in Kiambu County. The site is being developed with nine residential blocks which upon completion shall comprise a total of 798 apartments; a 4,102 m<sup>2</sup> commercial centre as well as various support amenities. Work done as at the date of valuation is estimated at 6.7 percent with full completion projected by December 2021.

The developments were under construction and consequently we have adopted the Contractors Method/Cost Approach and Sales Comparison/Market Approach as well as Residual Method 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 construction shall resume soon and the pending works completed within the projected timelines;
- iv. That the project is a going concern;
- v. That any cost overruns due to delayed construction shall be structured; and
- vi. 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 pandemic ceases, albeit slowly.

## 2. PROPERTY SETTING

### 2.1 LOCATION

The property fronts the Northern by-pass and is about 800 metres from the Kiambu road junction in Kiambu County.

The geographical coordinates of the site's approximate centre are **1°12'53.51"S** and **36°50'35.88"E**.

### 2.2 NEIGHBOURHOOD AND LOCAL DATA

The Ridge and the immediate neighbourhood is zoned as a low to medium density residential area. However, sections along Kiambu road and the Northern by-pass are increasingly being commercialized. This neighbourhood is well-planned with well-organised systems of service provision. Developments are characterised mainly by large villas, modern townhouses and high rise blocks of apartments; set on controlled land sizes or gated communities.

The area has been classified as a UN blue zone and currently houses majority of the people working at the UN offices at Gigiri. Notable gated planned estates/communities or landmarks in the immediate neighbourhood include, Fourways Junction, Kigwa Ridge Estate, Ridgeways, Runda, Windsor Golf Hotel & Resort, among others.

### 2.3 SERVICES AND AMENITIES

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

Immediate access roads are all tarmacked.

## 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 **Cytonn Investments Partners Eleven, LLP**.

### 3.2 PARCEL ACREAGE

According to the copy of title and map, the parcel measures **3.996 hectares** or **9.874 acres** approximately.

### 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 L.R.28223/3, The Ridge,

This property lies on a prime **9.874** acre parcel along the Northern by-pass in Ridgeways, Kiambu 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 along the Northern by-pass and a few meters from Kiambu road. The site as currently used is yet to realize any of its potential. However, implementation to completion of the proposed project: The Ridge, which is based on an elaborate master plan ensuring creation of a secure and well serviced gated community; shall indeed 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 along the Northern by-pass and about 800 metres from the Kiambu road junction. The site is being developed with eight residential blocks which upon completion shall comprise a total of 798 apartments (30 studio units, 121 one bedroom units, 297 two

bedroom units, 122 three bedroom units, 142 three bedroom units with DSQ, 70 three bedroom units with Studio and 16 penthouse units); a 4102 m<sup>2</sup> commercial centre as well as various support amenities such as borehole, water storage, back-up power generators, ample parking, sports courts, et cetera. Work done as at the date of valuation is estimated at 6.7 per cent.

A summary of the blocks and distribution of units is provided in the table below.

Summary of Units	Area Per Unit (m <sup>2</sup> )	Number of Units	Block	Area (m <sup>2</sup> )	Gross Area (m <sup>2</sup> )
1 Bedroom	54	121	Block A	9,992	12,490
2 Bedroom	99	297	Block B	12,766	15,958
3 Bedroom	117	122	Block C	10,700	13,375
3 Bedroom + DSQ	125	142	Block D	8,886	11,108
3 Bedroom + Studio	125	70	Block E	8,886	11,108
Penthouse	285	16	Block F	10,700	13,375
Studio (Serviced)		30	Block G	12,766	15,958
			Block H	9,992	12,490
			Block J	8,916	11,145
<b>Total</b>		<b>798</b>		<b>93,604</b>	<b>117,005</b>

## 5.2 General Construction Details

The following construction details were obtained from both the field inspection of the on-going work including the show houses, rendering imagery and the details of the building plans on site.

The buildings are being constructed of concrete block walls to be rendered and painted or stone clad externally, with plastering and painting or cladding with ceramic tiles to wet areas internally. Roofs shall be pitched timber trusses covered with decra roofing tiles with parts being flat reinforced concrete slabs converted to rooftop gardens. Ceilings are painted concrete slab undersides while topmost floors are/will be lined with gypsum boards.

Floors shall be finished either in solid laminated or timber boards to the main areas, ceramic tiles and marble to the wet areas or wood plastic composite decking on some terraces.

Doors shall be the heavy steel panelled type externally, solid timber panelled type or standard timber flush type internally and sliding steel/aluminium casements to balconies.

Windows shall either be standard or full height glazed steel framed casement type with magnificent views of well-manicured gardens and landscaping below.

Fittings include a double drain sinks, fully fitted kitchens with provisions for refrigeration, oven, dishwasher and both electric and gas cookers, full height wardrobes to the bedrooms.

The units will be fitted and connected to state-of-the-art security, fire safety and internet system.

### 5.3 Accommodation Details

#### 5.3.1 Block A

This block has proposed twelve levels. Work done includes site excavations and construction up to foundation level. The rest of the work is still pending.

It comprises the following accommodation details: -

#### Lower floor:

- Parking lots

#### Ground floor:

- Lift/Staircase to landing;
- Passage to:
- 1No. One (1) Bedroom apartment;
- 1No. Two (2) Bedroom apartment;
- 1No. Three (3) Bedroom apartment;
- 1No. Three (3) Bedroom apartment with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;
- Lift and staircase lobby off to:



#### First floor:

- Lift/Staircase to landing;
- Passage to:
- 2No. One (1) Bedroom apartments;
- 1No. Two (2) Bedroom apartment;
- 2No. Three (3) Bedroom apartments;
- 1No. Three (3) Bedroom apartment with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;

- Lift and staircase lobby off to:

### **2<sup>nd</sup> - 7<sup>th</sup> Floor:**

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 2No. One (1) Bedroom apartments;
- 2No. Two (2) Bedroom apartments;
- 3No. Three (3) Bedroom apartments;
- 1No. Three (3) Bedroom apartment with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;
- Lift and staircase lobby off to:

### **8<sup>th</sup> Floor:**

- Lift/Staircase to landing;
- Passage to:
- 2No. One (1) Bedroom apartments;
- 2No. Two (2) Bedroom apartments;
- 1No. Three (3) Bedroom apartment;
- 1No. Three (3) Bedroom apartment with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;
- 2No. Penthouses;
- Lift and staircase lobby off to:

### **9<sup>th</sup> & 10<sup>th</sup> Floors:**

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 1No. One (1) Bedroom apartment;
- 1No. Two (2) Bedroom apartment;
- 1No. Three (3) Bedroom apartment;
- 1No. Three (3) Bedroom apartment with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;
- Lift and staircase lobby off to:

**Total Gross Built Up Area: 12,490.00 m<sup>2</sup> approximately.**

### 5.3.2 Block B & G

These blocks are identical each with proposed twelve levels. Work done to Block G includes site excavations and construction up to foundation level whereas only site excavations have been done in Block B. The rest of the work is still pending.

Each of these blocks comprises twelve floors with the following accommodation details: -

#### Lower floor:

- Parking lots
- 1No. One (1) Bedroom apartment;
- Lift and staircase lobby off to:

#### Ground – 7<sup>th</sup> floor:

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 1No. One (1) Bedroom apartment;
- 4No. Two (2) Bedroom apartments;
- 2No. Three (3) Bedroom apartments;
- 2No. Three (3) Bedroom apartments with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;
- Lift and staircase lobby off to:

#### 8<sup>th</sup> floor:

- Lift/Staircase to landing;
- Passage to:
- 1No. One (1) Bedroom apartment;
- 4No. Two (2) Bedroom apartments;
- 2No. Three (3) Bedroom apartments with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;
- 2No. Penthouses;
- Lift and staircase lobby off to:

#### 9<sup>th</sup> & 10<sup>th</sup> Floors:

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:

- 1No. One (1) Bedroom apartment;
- 2No. Two (2) Bedroom apartments;
- 2No. Three (3) Bedroom apartments with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;
- Lift and staircase lobby off to:

**Total Gross Built Up Area: 15,957.00 m<sup>2</sup> approximately.**

### 5.3.3 Block C & F

These blocks are identical each with proposed twelve levels. Only site excavations have been done. The rest of the work is still pending.

Each of these blocks shall comprise twelve floors with the following accommodation details:-

#### **Lower floor:**

- Parking lots
- 2No. Two (2) Bedroom apartments;
- Lift and staircase lobby off to:

#### **Ground floor:**

- Lift/Staircase to landing;
- Passage to:
- 1No. One (1) Bedroom apartment;
- 2No. Two (2) Bedroom apartments;
- 2No. Three (3) Bedroom apartments;
- 2No. Three (3) Bedroom apartments with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;
- Lift and staircase lobby off to:



#### **1<sup>st</sup> – 7<sup>th</sup> floors:**

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 1No. One (1) Bedroom apartment;
- 2No. Two (2) Bedroom apartments;
- 2No. Three (3) Bedroom apartments;
- 3No. Three (3) Bedroom apartments with DSQ;
- Lift and staircase lobby off to:



**8<sup>th</sup> floor:**

- Lift/Staircase to landing;
- Passage to:
- 1No. One (1) Bedroom apartment;
- 2No. Two (2) Bedroom apartments;
- 2No. Three (3) Bedroom apartments;
- 3No. Three (3) Bedroom apartments with DSQ;
- 2No. Penthouses;
- Lift and staircase lobby off to:

**9<sup>th</sup> Floor:**

- Lift/Staircase to landing;
- Passage to:
- 1No. One (1) Bedroom apartment;
- 2No. Two (2) Bedroom apartments;
- 2No. Three (3) Bedroom apartments with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;
- Lift and staircase lobby off to:

**10<sup>th</sup> Floor:**

- Lift/Staircase to landing;
- Passage to:
- 1No. One (1) Bedroom apartment;
- 2No. Two (2) Bedroom apartments;
- 1No. Three (3) Bedroom apartment with DSQ;

**Total Gross Built Up Area: 13,375.00 m<sup>2</sup> approximately.**

**5.3.4 Block D & E**

These blocks are identical each with proposed twelve levels. Only site excavations have been done. The rest of the work is still pending.

Each of these blocks shall comprise twelve floors with the following accommodation details:-

**Lower floor:**

- Lift/Staircase to landing;
- Passage to:

- 1No. One (1) Bedroom apartment;
- 3No. Two (2) Bedroom apartments;
- 1No. Three (3) Bedroom apartment with Studio;
- Lift and staircase lobby off to:

### **Ground – 8<sup>th</sup> floors:**

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 1No. One (1) Bedroom apartment;
- 4No. Two (2) Bedroom apartments;
- 1No. Three (3) Bedroom apartment with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;
- Lift and staircase lobby off to:

### **9<sup>th</sup> floor:**

- Lift/Staircase to landing;
- Passage to:
- 1No. One (1) Bedroom apartment;
- 3No. Two (2) Bedroom apartments;
- 1No. Three (3) Bedroom apartments with DSQ;
- 2No. Penthouses;
- Lift and staircase lobby off to:



### **10<sup>th</sup> floor:**

- Lift/Staircase to landing;
- Passage to:
- 1No. One (1) Bedroom apartment;
- 1No. Three (3) Bedroom apartment with Studio;

**Total Gross Built Up Area: 11,107.00 m<sup>2</sup> approximately.**

### **5.3.5 Block H**

This block has proposed twelve levels. Work done includes site excavations and construction up to foundation level. The rest of the work is still pending.

It comprises the following accommodation details:-

**Lower floor:**

- Parking lots

**Ground floor:**

- Lift/Staircase to landing;
- Passage to:
- 1No. One (1) Bedroom apartment;
- 2No. Two (2) Bedroom apartments;
- 2No. Three (3) Bedroom apartments;
- 1No. Three (3) Bedroom apartment with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;
- Lift and staircase lobby off to:

**1<sup>st</sup> - 7<sup>th</sup> Floor:**

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 2No. One (1) Bedroom apartments;
- 2No. Two (2) Bedroom apartments;
- 3No. Three (3) Bedroom apartments;
- 1No. Three (3) Bedroom apartment with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;
- Lift and staircase lobby off to:

**8<sup>th</sup> Floor:**

- Lift/Staircase to landing;
- Passage to:
- 2No. One (1) Bedroom apartments;
- 2No. Two (2) Bedroom apartments;
- 1No. Three (3) Bedroom apartment;
- 1No. Three (3) Bedroom apartment with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;
- 2No. Penthouses;
- Lift and staircase lobby off to:

### **9<sup>th</sup> & 10<sup>th</sup> Floors:**

Each of these floors has similar accommodation as follows:

- Lift/Staircase to landing;
- Passage to:
- 1No. One (1) Bedroom apartment;
- 1No. Two (2) Bedroom apartment;
- 1No. Three (3) Bedroom apartment;
- 1No. Three (3) Bedroom apartment with DSQ;
- 1No. Three (3) Bedroom apartment with Studio;
- Lift and staircase lobby off to:

**Total Gross Built Up Area: 12,490.00 m<sup>2</sup> approximately.**

### **5.3.6 Block J**

This is a proposed multi-storeyed block whose construction is yet to commence.

When complete it shall comprise following accommodation details:-

- Lifts/Staircases to landing;
- Passages to:
- 30No. Serviced Studios;
- 13No. One (1) Bedroom apartment;
- 47No. Two (2) Bedroom apartments;



**Total Gross Built Up Area: 11,145.00 m<sup>2</sup> approximately.**

### **5.3.7 Other Buildings**

In addition to the eight blocks of apartments, other proposed buildings which shall house key services include a nursery building, a commercial centre (Block K), caretakers' quarters/offices, power rooms, sentry, et cetera. Construction of these facilities is yet to start.

Accommodation details shall be outlined once done. However, their proposed total area is about 4,102 m<sup>2</sup> are as tabulated below.

#### 5.4 Construction Progress & Level of Completion

The project is currently inactive. However it has recently been re-structured and construction of Phase 1 is expected to resume soon. However, the blocks whose construction had already began are at various stages of construction and upon completion will have high standards of fixtures and fittings as demonstrated by available renders and show houses.

We approximate the completion levels as follows:

Block	Completion level (approx.)	Outstanding works
Block A	15%	Only site excavations, levelling, construction up to foundation level is done. The rest of the work is still pending.
Block B	2%	Excavation for foundations on-going. The rest of the work is still pending.
Block C	2%	Excavation for foundations on-going. The rest of the work is still pending.
Block D	2%	Excavation for foundations on-going. The rest of the work is still pending.
Block E	2%	Excavation for foundations on-going. The rest of the work is still pending.
Block F	2%	Excavation for foundations on-going. The rest of the work is still pending.
Block G	16%	Only site excavations, levelling, construction up to foundation level is done. The rest of the work is still pending.
Block H	15%	Only site excavations, levelling, construction up to foundation level is done. The rest of the work is still pending.
Block J	2%	Excavation for foundations on-going. The rest of the work is still pending.
Commercial Block	2%	Excavation for foundations on-going. The rest of the work is still pending.

#	Description	Stage of Construction										
		At 100%	Block Description									
			A	B	C	D	E	F	G	H	J	Commercial
1	Setting out	1	1	1	1	1	1	1	1	1	1	1
2	Excavation and Earthwork	2	2	1	1	1	1	1	2	2	1	1
3	Concrete foundations	2	2	0	0	0	0	0	2	2	0	0
4	Walls to D.P.C	2	2	0	0	0	0	0	2	2	0	0
5	Hard-core infill	5	4	0	0	0	0	0	4	4	0	0
6	Concrete floor slab	7	2	0	0	0	0	0	2	2	0	0
7	Walling	12	1	0	0	0	0	0	2	1	0	0
8	Door frames and windows	10	0	0	0	0	0	0	0	0	0	0
9	Roof support	6	0	0	0	0	0	0	0	0	0	0
10	Roof covering	10	0	0	0	0	0	0	0	0	0	0
11	Ceiling joists and brandering	2	0	0	0	0	0	0	0	0	0	0
12	Wardrobes and cupboards	5	0	0	0	0	0	0	0	0	0	0
13	Internal plumbing and drainage	10	1	0	0	0	0	0	1	1	0	0
14	Wall finishes	6	0	0	0	0	0	0	0	0	0	0
15	Ceiling boards	4	0	0	0	0	0	0	0	0	0	0
16	Window boards, picture rails, sundries in woodwork	1	0	0	0	0	0	0	0	0	0	0
17	Floor finishes	2	0	0	0	0	0	0	0	0	0	0
18	Doors complete	5	0	0	0	0	0	0	0	0	0	0
19	Glazing	2	0	0	0	0	0	0	0	0	0	0
20	Painting and decoration	6	0	0	0	0	0	0	0	0	0	0
	<b>TOTAL</b>	<b>100</b>	<b>15</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>16</b>	<b>15</b>	<b>2</b>	<b>2</b>

The overall work done for as at the date of this valuation can be estimated at 6.7%. Considering the current state of inactivity on site, we are unable to authoritatively estimate the expected completion date. Nevertheless, as already stated mobilization is already on-going and construction work is expected to resume soon.

## 5.5 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)	Mix of commercial and 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 with no on-going construction works.

## 7 SWOT ANALYSIS

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

### Strengths:

- Prime location of the property;
- Frontage to a major highway;

### Weaknesses:

- Location too close to busy and noisy highways;

### 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 is negatively impacting on the local property market;
- The ongoing Covid-19 pandemic which has hit economies across the world.

## 8. MARKET OVERVIEW

### 8.1 Market Commentary

This is a prime near ten-acre parcel of land situated next to the popular Fourways Junction estate as well as the Windsor Golf Resort. The estate also fronts the Northern

by-pass and is a few metres from Kiambu road. These factors coupled with the tasteful planned development that will upon completion offer convenience, comfort and security; make The Ridge a popular destination for home buyers in Nairobi and Kiambu as well as those looking for a place to invest in terms of rental units.

With the on-going dialogue on housing and cost of credit, and more so the big four agenda by the national government, developers are being encouraged to put up residential developments similar to The Ridge to tap on the growing middle class population and generally to bridge the gap and support the government's agenda of housing provision.

In order to even encourage uptake of residential developments in Kenya, developers especially governments entities and pension schemes, have encouraged the concept of Tenant Purchase Schemes with upfront payment of about 10-15% of the unit cost and the balance paid over a period of time, preferably between 5-15 Years.

The development is located along the Northern By-pass near Fourways Junction Estate; which is a popular residential location in Kiambu County. It is easily accessible through both Kiambu road and the Northern Bypass.

The location is a short distance from the popular Two Rivers Mall, Paradise Lost, The Village Market and Ridgeways Mall. It also enjoys close proximity to Kiambu Town, the CID Headquarters and international bodies such as the UNEP, Canadian & US Embassies, and international schools amongst others. This makes The Ridge both the ultimate home and also an ideal Real Estate Investment Opportunity.

The area and the larger Thindigua and Ridgeways have exponentially grown over the past few years with previous large coffee estates paving way for both commercial and residential developments. As by mid of 2019, land prices in area had at stabilised at about Kes. 120 million per acre mark rivalling and even outperforming hitherto exclusive residential neighbourhoods such as Runda, Kitisuru and Rosslyn. Nevertheless, recent mixed use master planned developments such as Two Rivers Development have seen pricing of serviced plots on such planned establishments sold based on the actual approved user, maximum allowable gross built up area (GBA) and actual position on the master plan. This approach that ideally assigns land value based on a 'residue' remaining from difference between the net realisable value of the highest and best use of a particular parcel and the cost of putting up such a parcel (including a reasonable developer's interest). This approach has seen developers in this area asking for prices per acre comparable to those in upmarket residential neighbourhoods such as Kilimani, Westlands, Kileleshwa, et cetera.



The demand for apartment units both for rental and purchase is strong owing to the ready market from persons working or doing business in Kiambu town, Gigiri and Nairobi. There is also an option for furnished apartment market to serve expatriates and locals visiting or working at the UNEP, the surrounding embassies and the numerous multinationals stationed in Gigiri.

## 8.2 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.

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

The property is also not mentioned in the National Land Commission Review of Grants and Disposition of Public Land Report of July 2017.

## 8.3 Market Analysis and Comparable

In considering the value of the property, we have analyzed information relating to the **average** going prices for similar properties and projects within Ruaka area of Kiambu County.

### 8.3.1 Sales Comparable

RIDGWAYS APARTMENT SALES COMPARABLES						
	LOCATION	DESCRIPTION	PLINTH AREA (SQ FT)	SALE PRICE (KSHS)	PRICE PER SQ FT (KSHS)	DATE
1	Fourways Junction Estate	2 Bedroom apt fully furnished	785	9,650,000.00	12,293.00	Dec-18
2	Cascade Apartments, Two Rivers Complex.	1 Bedroom apt	613.55	8,500,000.00	13,853.80	Dec-19
3	Cascade Apartments, Two Rivers Complex.	2 Bedroom apt	968.80	12,300,000.00	12,696.10	Dec-19
4	Cascade Apartments, Two Rivers Complex.	3 Bedroom apt	1,097.90	14,400,000.00	13,116.00	Dec-19
5	Cascade Apartments, Two Rivers Complex.	3 Bedroom apt + DSQ	1,259.40	16,500,000.00	13,101.50	Dec-19
6	Cascade Apartments, Two Rivers Complex.	3 Bedroom apt + DSQ Duplex	1,700.70	24,500,000.00	13,853.80	Dec-19

### 8.3.2 Land Sales Comparables

RIDGEWAYS LAND SALES COMPARABLES						
	LOCATION	DESCRIPTION	SIZE (ACRES)	SALE PRICE (KSHS)	PRICE PER ACRE (KSHS)	DATE
1	Two Rivers Development	High Density residential plot	1.20	347,200,000.00	289,333,333.00	Dec-18
2	Off Kiambu rd. near Ridgeways Springs	Vacant commercial plot	0.43	75,000,000.00	149,418,605.00	Dec-18
3	Along Kiambu rd. near Ridgeways Springs	Vacant commercial plot	0.50	100,000,000.00	200,000,000.00	Dec-18

### 8.4 Status of Approvals

All the necessary planning approvals for the proposed project from the relevant authorities have been obtained. Although currently inactive, work already done is estimated at 6.7% as at the date of valuation. We have attached some of the development approvals as **Appendix V**.

### 8.5 Current Level of Sales

The Ridge is being developed with eight apartment blocks with a total of 798 apartments (30 studio units, 121 one bedroom units, 297 two bedroom units, 122 three bedroom units, 142 three bedroom units with DSQ, 70 three bedroom units with Studio and 16 penthouses); a 4102 m<sup>2</sup> 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 148 units have so far been sold/reserved.

## 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, the proposed and approved project, 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 **Thursday 31<sup>st</sup> December, 2020** as follows:

	Value	Current Values (6.7% Complete) (KES)	Values upon Completion (100%) (KES)
(i)	Market Value	2,802,000,000.00	13,662,000,000.00
		Read: Kenya Shillings Two Billion, Eight Hundred Two Million only	Read: Kenya Shillings Thirteen Billion, One Hundred Twenty One Million Only
(iii)	Forced Sale Value	2,102,000,000.00	10,247,000,000.00
		Read: Kenya Shillings Two Billion, One Hundred Two Million only	Read: Kenya Shillings Ten Billion, Two Hundred Forty Seven 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)  
VALUER




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

DATED: THURSDAY 31<sup>ST</sup> DECEMBER, 2020

APPENDIX I: PICTORIAL ILLUSTRATION OF THE PROPERTY



**-Views of the subject property -**



**-View of the access road & neighborhood-**



**-View of the neighboring Fourways Junction Estate-**



-Select views of the show houses-

## 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 substantive construction works are yet to begin.

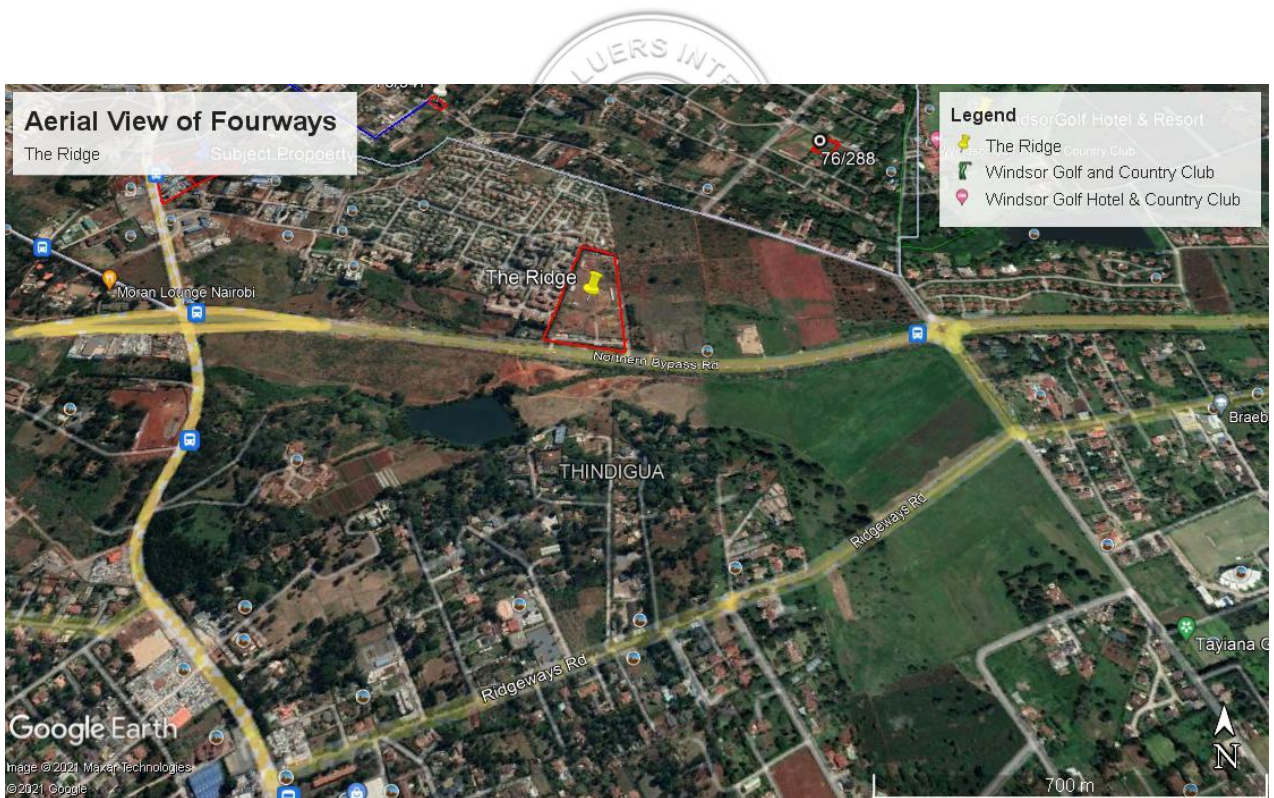
We have inspected the property as far as is reasonably necessary for valuation purposes. This has comprised a visual inspection of the exterior and interior of the property, such as could be undertaken from standing at ground level within the boundaries of the site and adjacent public/communal areas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



APPENDIX V: COPY OF RELEVANT DEVELOPMENT APPROVALS

**NAIROBI CITY COUNTY**

FOR ENQUIRIES ASK FOR:  
 TEL NO:  
 EXT:  
 AND QUOTE

CITY HALL  
 P.O BOX 30075  
 NAIROBI, KENYA

**URBAN PLANNING DEPARTMENT**

REF: CPD/DC/L.R.NO.28223/3/ds  
 DATE: 23/02/2017

To: ~~Cytann Investment Partners~~  
 G/O Iris Architects (A1313), P.O BOX 78856-00507, NAIROBI

Dear Sir/Madam,

COUNTY GOVERNMENT (ADOPTIVE BY-LAW) (BUILDING) ORDER 1968 L.N. 15/1969,  
 CITY OF NAIROBI (BUILDING) BY- LAW 1948 G.N. 313/1939.

Your Plan Reg-No. ~~CPF-AM 547~~ for the proposed ~~Domestic Building~~  
~~Proposed service Apartments Offices and Retails Shops~~  
 To be erected on L.R. NO. ~~28223/3~~

Is hereby approved pursuant with the provisions of the above mentioned By-laws subject to:-

- (a) Submission of satisfactory structural details including lintols and trusses
- (c) Submission of certificate as to workmanship.
- (d) Satisfactory ground soakage septic tank installation at owner's risk.
- (h) All debris and excavate materials to be dumped on sites approved by the county
- (p) Occupation certificate being obtained before occupation
- (q) The plot not constituting part of any disputed private of public utility allocations
- (v) Install a project signboard as per M.O.W. standards, approved by County.  
 Nairobi indicating names, addresses and telephone numbers of contractors project consultants e.t.c.
- (w) No trees shall be cut down and/or uprooted without written permission from Director of Environment Nairobi City County .

The passing of this plan operates as an approval thereof only for the purpose of requirements of the County Government (Adopt By-Laws) (Building) order 1968 L.N. 15/1969, the City of Nairobi (Building) By-Laws, 1948 G.N. 313/1949, the Public Health (Cap 242), the Physical Planning Act Sections 36, 41 and 52; and any rules made thereunder.

If the proposals shown thereon have not been commenced within twelve months of the date of this approval or are not completed within two years of such date this approval will be null and void and the carrying out of any work thereunder after such lapse will constitute a contravention of the County Building By-Laws.

Stamped copies of your plan returned herewith.....sets.

Yours truly, faithfully,

**FOR: DIRECTOR OF URBAN PLANNING  
 ON BEHALF OF THE COUNTY SECRETARY**

CC. Land Commission P.O. Box 30089, Nairobi ii) Kenya Railways,

www.nairobicity.go.ke



**nema**  
mazingira yetu | uhai wetu | wajibu wetu

**NATIONAL ENVIRONMENT MANAGEMENT AUTHORITY (NEMA)**

**THE ENVIRONMENTAL MANAGEMENT AND CO-ORDINATION ACT  
ENVIRONMENTAL IMPACT ASSESSMENT LICENSE**

Application Reference No. NEMA/ARB/PR/5/1/9850  
Registration No. 0038359

For official use

This is to certify that the Environmental Impact Assessment Project Report/Study Report received from.....  
**Cytonn Investment Partners Eleven LLP**

(Name of) Of individual/firm) of **P.O. Box 20695-00200, Nairobi.**.....(Address)

Submitted to the National Environment Management Authority (NEMA) in accordance with the Environment  
(Impact Assessment and Audit) Regulations 2003, regarding **Proposed Borehole  
Drilling**

.....(title of project) whose objective is to carry on  
**Drilling of a borehole to abstract for domestic use**

.....(briefly describe purpose) located at  
**Plot L.R. No.28223/3—Ridgeways area, Kasarani Sub County in Nairobi County**

.....(locality and County) has been  
reviewed and a license is hereby issued for implementation of the project, subject to the attached conditions.

Dated this **15th** Day of **Nov, 2016**

Signature.....

**Director General**  
**The National Environment Management Authority**

**CONDITIONS OF LICENSE**

1. This license is valid for a period of **24 months** (time within which the project shall commence) from the date hereof.
2. The Director General shall be notified of any Transfer/Variation/Surrender of this license.

**P.T.O**



**5. Operational Conditions**

- 5.1. The proponent shall adhere to Environment Management and Coordination (Water Quality) Regulation of 2006 with emphasis on meeting portable water quality standards.
- 5.2. The proponent shall comply with the conditions of authorization of WRMA.
- 5.3. The proponent shall ensure that all waste water is disposed as per the standards set out in the Environmental Management and Coordination (Water Quality) Regulations 2006.
- 5.4. The proponent shall ensure that rain water harvesting facilities are provided to supplement surface and ground water.
- 5.5. The proponent shall ensure that all drainage facilities are fitted with adequate functional oil water separators and silt traps
- 5.6. The proponent shall ensure that appropriate and functional efficient Air pollution control mechanisms are installed in the facility to control all air emissions.
- 5.7. The proponent shall ensure that all equipments used are well maintained in accordance with the Environmental Management and Coordination (Noise and Excessive Vibration Pollution Control) Regulations 2009.
- 5.8. The proponent shall ensure that all solid waste is handled in accordance with the Environmental Management and Coordination (Waste Management) Regulations 2006.
- 5.9. The proponent shall ensure that all workers are well protected trained as per the OSHA, 2007.
- 5.10. The proponent shall comply with the relevant principal laws, by-laws and guidelines issued for development of such a project within the jurisdiction of Public Health and Sanitation, Directorate of Occupational Health & Services, Nairobi City County, Department of Water and Irrigation, Water Resources and Management Authority (WRMA), Departments of Lands, Housing and Urban Development and other relevant Authorities.
- 5.11. The proponent shall ensure that environmental protection facilities or measures to prevent pollution and ecological deterioration such as borehole casing and seal, piezometer, master water meter are designed, constructed and employed simultaneously with the proposed project.

**6. Notification Conditions**

- 6.1. The proponent shall seek written approval from the Authority for any operational changes under this licence.
- 6.2. The proponent shall ensure that the Authority is notified of any malfunction of any system within 12 hrs on the NEMA hotline 020 6006041 and mitigation measures put in place.
- 6.3. The proponent shall keep records of all pollution incidences and notify the Authority within 24 hrs.
- 6.4. The proponent shall notify the Authority of its intent to decommission three months in advance in writing.

**7. Decommissioning Conditions**

- 7.1. The proponent shall ensure proper sealing of the hole on decommissioning.
- 7.2. The proponent shall ensure that a decommissioning plan is submitted to the Authority for approval at least three (3) months prior to decommissioning.
- 7.3. The proponent shall ensure that all pollutants and polluted material is contained and adequate mitigation measures provided during the phase.

The above conditions will ensure environmentally sustainable development and **MUST** be complied with.





**NATIONAL ENVIRONMENT MANAGEMENT AUTHORITY (NEMA)  
THE ENVIRONMENTAL MANAGEMENT AND CO-ORDINATION ACT  
ENVIRONMENTAL IMPACT ASSESSMENT LICENSE**

License No: NEMA/EIA/PSL/4597

Application Reference No: NEMA/EIA/SR/898

This is to certify that the Environmental Impact Assessment Study Report received from

**Cytonn Investment Partners Eleven LLP.**

**P.O. Box 20695 - 00200, Nairobi.**

submitted to the National Environment Management Authority in accordance with the Environmental Impact Assessment & Audit Regulations, 2003 regarding the:

**Proposed Integrated Mixed Use Development (Residential Apartments, Serviced Apartments and Convinient Retail Store).**

whose objective is to carry on

**Construction of 9No. residential blocks comprising 774No. apartment units, parking spaces, retail section, recreational facilities, offices, associated facilities and amenities.**

located at

**Plot L.R. No. 28223/3 off Kiambu Road along the Northern Bypass, Ridgeways in Nairobi County.**

has been reviewed and a license is hereby issued for the implementation of the project, subject to attached conditions.

Issue Date : **24 April, 2017**

Signature

(Seal)

Director-General

**The National Environment  
Management Authority.**

P. T. O.



ISO 9001 : 2008 Certified

- 2.7 The proponent shall ensure air pollution control measures are put in place to mitigate against dust during the construction phase.
  - 2.8 The proponent shall ensure that all excavated material and debris is collected, re-used and where need be disposed off as per the Environmental Management Coordination Management (Waste Management) Regulation 2006.
  - 2.9 The proponent shall ensure strict adherence to the provisions of the Environmental Management and Coordination (Noise and Excessive Vibrations Pollution Control) Regulations of 2009.
  - 2.10 The proponent shall ensure strict adherence to the Occupational Safety and Health Act (OSHA), 2007.
  - 2.11 The proponent shall ensure strict adherence to the provisions of the Environmental Management and Coordination (Air Quality) Regulations of 2014.
  - 2.12 The proponent shall ensure that construction workers are provided with adequate personal protection equipment (PPE), sanitary facilities as well as adequate training.
  - 2.13 The proponent shall ensure strict adherence to the provisions of the Persons with Disability (PWD) Act of 2003.
  - 2.14 The proponent shall ensure that the cooling systems employed are suitable alternatives with zero ozone depleting potential as per Environmental Management and Coordination (Controlled Substances) Regulations, 2007.
  - 2.15 The proponent shall ensure that construction activities are undertaken during the day (and not at night) – between 0800 hrs and 1800 hrs; and on Saturdays between 0800 hrs to 1300 hrs. No work shall be undertaken on Sundays; and that transportation of construction materials to and from site are undertaken during weekdays and Saturdays only during the hours specified herein.
  - 2.16 The proponent shall ensure the project will not encroach on any way-leave and road reserves, and will leave the required space for such services.
  - 2.17 The proponent shall ensure that the development adheres to zoning specification issued for the development of such a project within the jurisdiction of the Nairobi County Government with emphasis on the approved land use for the area.
  - 2.18 The proponent shall ensure strict adherence to the Environmental Management Plan developed throughout the project cycle.
- 3. Operational Conditions**
- 3.1 The proponent shall obtain authorization to drill any borehole from the Water Resource Management Authority and an EIA license from NEMA before drilling and abstracting water.
  - 3.2 The proponent shall ensure that all waste water is disposed of as per the standards set out in the Environmental Management and Coordination (Water Quality) Regulations, 2006.
  - 3.3 The proponent shall install ensure that waste water is discharged into a functional waste water treatment plant.
  - 3.4 The proponent shall obtain an effluent discharge license from NEMA for the proposed waste water treatment plant within the first year of operation.
  - 3.5 The proponent shall ensure that rain water harvesting facilities are provided to supplement surface and ground water.