

**APPRAISAL REPORT AND VALUATION
OF
A PROPOSED A MIXED USE DEVELOPMENT**



**L.R NO(s): L.R No.28055, 28056 & 13208/2
NEWTOWN**

ATHI RIVER, MUTUNGONI ROAD

MACHAKOS COUNTY



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

Friday, January 5th, 2018

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

Dear Sir,

RE: APPRAISAL OF L.R NO(s): L.R No.28055, 28056 & 13208/2
ATHI RIVER, MACHAKOS COUNTY

Pursuant to your request and in accordance with an award of contract received dated **Friday, 15th December, 2017** (cancelled and replaced by another dated **Friday, 26th January, 2017**), we inspected the above captioned properties on **Thursday, 4th January 2018** and we are pleased to submit the accompanying self-contained appraisal report.

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

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

Respectfully submitted,

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

HEAD OF VALUATION



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EXECUTIVE SUMMARY

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

SUMMARY OF SALIENT FACTS

INSTRUCTING PARTY:	CYTONN INVESTMENTS MANAGEMENT LIMITED
PROPERTY ADDRESS:	KINANIE, ALONG MTUNGONI ROAD, ATHI RIVER, MACHAKOS COUNTY
DATE OF INSPECTION:	THURSDAY 4TH JANUARY 2018
DATE OF VALUATION:	FRIDAY, 5TH JANUARY 2018
REGISTERED PROPRIETOR(s):	JAMES KASYULA MUTUA, RUTH KALEKYE MUTUA, SARAH NZEMBI MUTUA, ANNE NDUKU MUTUA, DAVID MUTUA KASYULA, JOHN KIOKO MUTUA, SIMEON MUTUA, MOSES WAMBUA AND PETER MWEU
INTEREST APPRAISED:	LEASEHOLD TENURE
MAIN DEVELOPMENTS:	IGNORED
LAND SIZE:	383.03 HECTARES OR 946.47 ACRES (ALL 3 TITLES)
LAND USE:	PLANNED MIXED USE

BRIEF PROPERTY AND NEIGHBOURHOOD DESCRIPTION

Newtown is an exceptional master planned development within the greater Nairobi Metropolis that once complete, will comprise of residential, commercial, educational, logistics, recreational and hospitality precincts. Newtown sits on approximately 1000 acres located in Kinanie Area, Athi River, Machakos County, approximately 10 km off Mombasa Road along Mtungoni Road. The development aims to provide a world-class city that will create a Live, Work, Play & Learn environment while creating attraction for the area.

Newtown is strategically designed to enable efficient use of spaces, provide ample transportation corridors for easier mobility within the city while preserving the ambiance of all integrated land uses.

VALUATION SUMMARY

Market Value:	Kshs. 3,800,000,000.00
Mortgage Value:	Kshs. 3,230,000,000.00
Forced Sale Value:	Kshs. 2,850,000,000.00

1. DEFINITION OF TERMS

1.1. VALUATION RATIONALE

The subject property on completion of project will consist of a mixed use establishment situated along Mtungoni Road in Athi River Area.

We have consequently adopted the Sales Comparison/Market Approach and Residual Method to arrive at the opinion of Market Value.

Sales Comparison/Market Approach

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

Residual Method

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

1.2. BASIS OF VALUATION

Market Value

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

1.3 POTENTIAL, HIGHEST AND BEST USE

1.3.1 POTENTIAL

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

¹ Royal Institution of Chartered Surveyors

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

1.3.2 HIGHEST AND BEST USE

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

2. PROPERTY SETTING

2.1 LOCATION

The subject property is situated along Mtungoni Road in Kinanie area within larger Athi River Area. It is approximately 10 Kilometres off Mombasa Road as you branch off at Athi River Town road junction. The subject property fronts Mbagathi River to the North West and few kilometres from Kinanie Trading Centre.

The geographical coordinates of the site’s approximate centre are tabled below;

PROPERTY COORDINATES		
	Latitude	Longitude
L.R No.28055	1°22' 35.69" S	37° 02' 51.74" E
L.R No.28056	1°22' 35.68" S	37° 02' 57.46" E
L.R No.13208/2	1°21' 59.22" S	37° 02' 49.88" E

2.2 NEIGHBOURHOOD AND LOCALE DATA

Kinanie area is situated in larger Athi River area 9 Kilometres approximately from Mombasa Road. The several anticipated master planned developments which includes Ngelani City to the Northwest of our subject property.

The area is predominantly agricultural as evidenced by vast agricultural parcels with large scale horticultural cultivation. To the south of our subject property, there have been recent sub divisions into smaller plots and gated estate which include; River View Karibu Homes, Paradise Park Estate, River Park Estate, Sunset Boulevard Estate among others.

2.3 SERVICES AND AMENITIES

Currently most of the important amenities such as; health facilities, police posts, schools, convenience shops and others are located within 1 - 1.5 kilometres from the subject property making it well located for mixed use purposes.

We noted that mains electricity and water are readily available for connection. Water boreholes have also been sunk within the subject property.

Boundaries to the property are left open. Access to the development is via an entry and exit walk ways.

3. PARCEL/PARCEL AND ASPECTS OF TITLE

3.3 TENURE AND PROPRIETORSHIP

An inspection of the Photostat copy of the title deeds availed by the client revealed that the property is held as follows:

L.R No.	Tenure	Registered Owner(s)	Land Size (Ha)
L.R No.28055	Leasehold	The title is held as a Leasehold Interest for a term of 99 years from 1st August, 2008 at an annual rent of Kshs. 64,845.00 (Revisable) and is jointly registered in the name of James Kasyula Mutua, Ruth Kalekye Mutua, Sarah Nzembi Mutua, Anne Nduku Mutua, David Mutua Kasyula, John Kioko Mutua, Simeon Mutua, Moses Wambua and Peter Mweu	8.093
L.R No.28056	Leasehold	The title is held as a Leasehold Interest for a term of 99 years from 1st August, 2008 at an annual rent of Kshs. 30,104.00 (Revisable) and is jointly registered in the name of James Kasyula Mutua, Ruth Kalekye Mutua, Sarah Nzembi Mutua, Anne Nduku Mutua, David Mutua Kasyula, John Kioko Mutua, Simeon Mutua, Moses Wambua and Peter Mweu	4.040
L.R No.13208/2	Leasehold	The title is held as a Leasehold Interest for a term of 99 years from 1st August, 2008 at an annual rent of Kshs. 278,000.00 (Revisable) and is jointly registered in the name of James Kasyula Mutua, Ruth Kalekye Mutua, Sarah Nzembi Mutua, Anne Nduku Mutua, David Mutua Kasyula, John Kioko Mutua, Simeon Mutua, Moses Wambua and Peter Mweu	370.9
Total Land Area in Hectares		383.033 Hectares	
Total Land Area in Acres		946.474 Acres	

3.4 PARCEL/PARCEL ACREAGE

The subject property measures approximately **383.033 Hectares or 946.474 Acres**.

3.5 ENCUMBRANCES

A total of 3 search statements were initiated at the lands registry. The findings were as below:-

Title No.	Encumbrances
L.R No.28055	NIL
L.R No.28056	NIL
L.R No.13208/2	NIL

3.6 LAND DESCRIPTION

3.4.1 Land Ownership in Kenya

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

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

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

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

3.4.2 L.R. No. (s): 28055, 28056 & 13208/2 (Newtown)

This is a master planned development on 3 titles of approximately 1000 acres of prime undeveloped agricultural land along Mtungoni Road in Kinanie Area.

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

The entire site is composed of several land parcels each owned by different titles. The several parcels form an undulating terrain mostly covered by wild shrubs and trees.

4. POTENTIAL, HIGHEST AND BEST USE ANALYSIS

This is an integrated mixed use master planned development. The project will be constructed in phases. It is anticipated that a change of user and approvals of developments will greatly increase the value of land both for the subject project and the entire neighbourhood.

Given the nature of the neighbourhood and proposed developments thereon, it's our opinion that the parcels will attain their highest and best use upon full development of the project. All phases will give the subject property and the neighbouring parcels considerable improvement in capital and market values upon completion.

5. IMPROVEMENTS/DEVELOPMENTS

5.1 General Description

The development will upon completion provide a world-class city that will create a Live, Work, Play & Learn environment while creating traction for the area.

Newtown is strategically designed to enable efficient use of spaces, provide ample transportation corridors for easier mobility within the city while preserving the ambiance of all integrated land uses.

The project will be implemented in phases with Phase 1 catering for amenities such as landscaping, access roads which will include Cabbro paved roads, water provision, street lights, and electricity.

5.2 GENERAL STATE OF REPAIR & MAINTENANCE

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

Our findings can be summarized in the table below as: -

	YES	NO
Is the subject property located in an area where adverse soil conditions exist?		NO
Are any structural cracks visible?		N/A
Would you recommend a Structural Engineer to inspect the property?		N/A

5.3 ENVIRONMENTAL & LAND CONTAMINATION CONCERNS

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

6.2 SUBJECT PROPERTY RATINGS

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

CURRENT DEMAND				
SCALE	RATING	LETTABILITY	SALEBILITY	BUILDING CONDITION
9	Excellent			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	SALEBILITY	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	7.5	N/A

6. SWOT ANALYSIS

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

Strengths:

- Large parcel ideal for a water front master planned development;
- Designated access route up to subject property earmarked for tarmacking;
- Well levelled into split levels for ease of development;

Weaknesses:

- Immediate neighbourhood characterised by mostly agricultural land with low density and low purchasing power.
- Fronting two seasonal rivers

Opportunities:

- Close proximity to Mombasa Road and industrial Athi River Town;
- Demand for Residential units thereby giving better returns;
- Recently earmarked for upgrade, Mtungoni road will soon be tarmacked;

Threats:

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

7. MARKET OVERVIEW

7.1 GENERAL MARKET COMMENTARY

Local

The subject property is within a mixed use zone within Athi River Area, Machakos County. These are vacant agricultural land parcel measuring about 1000 acres in total; situated about along Mtungoni road and about 10 kilometers from Mombasa road in Athi River, Machakos County.

The area is predominantly agricultural with anticipated master planned developments and modern residential developments such as Karibu Homes, Paradise Park Estate, River Park Estate, Sunset Boulevard Estate among others; mushrooming around the subject parcel. This trend has seen demand for vacant land to develop similar estates escalate exponentially.

In addition to the above factors, infrastructural improvements such as provision of electricity, piped water, all weather access roads and recent expansion of Mombasa road has made demand for land in the area stronger.

Our valuation has taken into consideration that a section of the property next to the riparian reserve of the Athi River has a terrain that would challenge any proposed development in line with the highest and best use in the neighbourhood. This could be taken as a riparian zone. The Survey Act of 1989, and Water Quality Regulations (2006) and Water Resources Management Rules (2007) define riparian land as being a minimum of 6 metres up to a maximum of 30 metres on either side of its banks from the highest water mark.

In addition to this, the EPZ trunk sewer cuts through apportion of the land near eastern boundary. Whereas these factors do not diminish the value of the parcel, they limit the size of the parcel that could actually be developed in line with trends in the immediate neighbourhood. Nevertheless, this a detailed Environmental Impact Assessment Report of the property would be required to clarify these issues before the proposed project can be implemented.

Global/Regional

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

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

Confirmations

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

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

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

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

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

7.2 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 Athi River area.

Property Description & Location	Approx. Area(Acres)	Approx. Sale Price (Ksh)	Year
LR No. 10426/13, Vacant plot along Mtungoni Road at 1Km off Mombasa Road, Next to Karibu Homes	20	250M	September 2017
Reality Plus Limited, Vacant land at Lukenya Hill Slopes, 6Km off Mombasa Road	20	130M	January 2018
Rochman Properties Limited, Vacant Plot at 6Km off Mombasa Road along Mtungoni Road	3	25M	January 2018
RE/MAX Properties Limited, Vacant Plot along Mtungoni Road at 1Km off Mombasa Road, Next to Karibu Homes	3	75M	January 2018



8. VALUATION CERTIFICATE

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

- i. Market Value: **Kshs. 3,800,000,000.00** (Kenya Shillings Three Billion, Eight Hundred Million Only);
- ii. Mortgage Value: **Kshs. 3,230,000,000.00** (Kenya Shillings Three Billion, Two Hundred Thirty Million Only).
- iii. Forced Sale Value: **Kshs. 2,850,000,000.00** (Kenya Shillings Two Billion, Eight Hundred Fifty Million Only).

Broken down as;

L.R NUMBER	MARKET VALUE IN(KES):
L.R No.28055	80,000,000.00 (Kenya Shillings Eighty Million Only)
L.R No.28056	40,000,000.00 (Kenya Shillings Forty Million Only).
L.R No.13208/2	3,680,000,000.00 (Kenya Shillings Three Billion, Six Hundred Eighty Million Only).

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

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

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

HEAD OF VALUATION

APPENDIX I: PICTORIAL ILLUSTRATION OF THE PARCELS



-Views Of Developments Therein-



-Views of the Riparian Section-



-Views of the Part Way leave And Subject Property-



-Views of the Property-



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

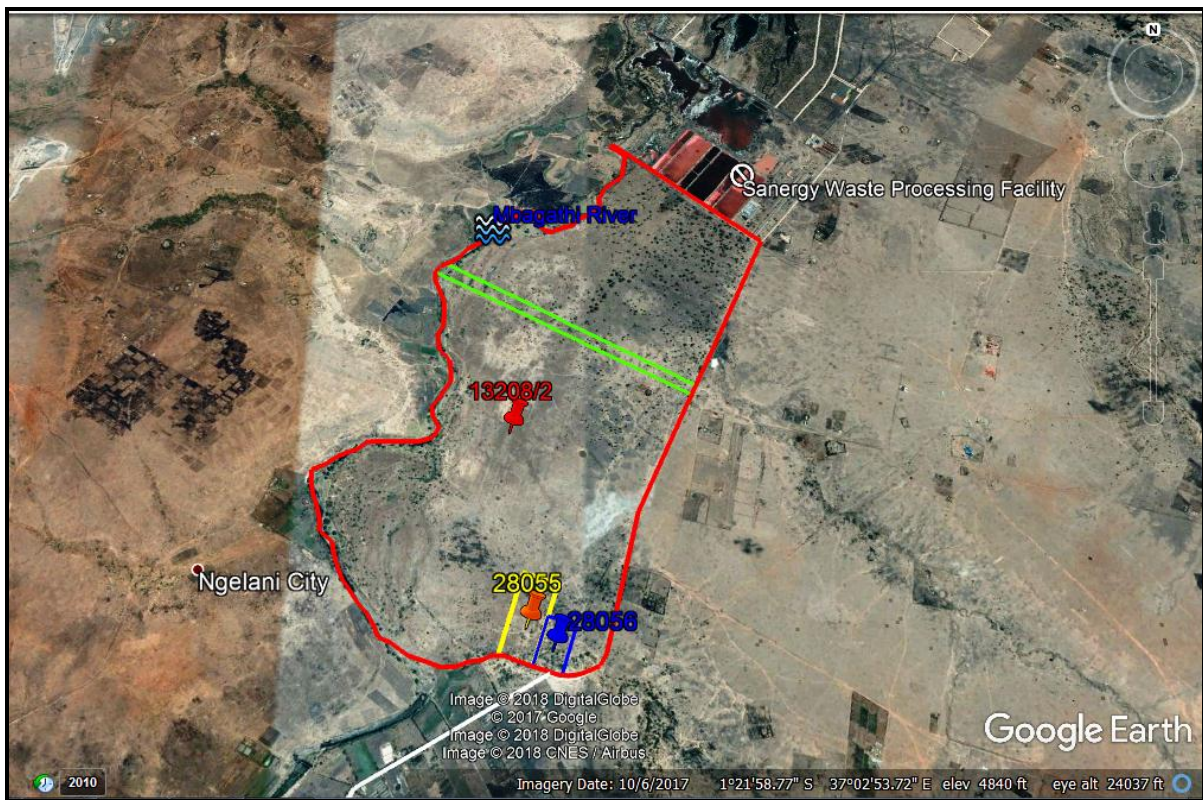
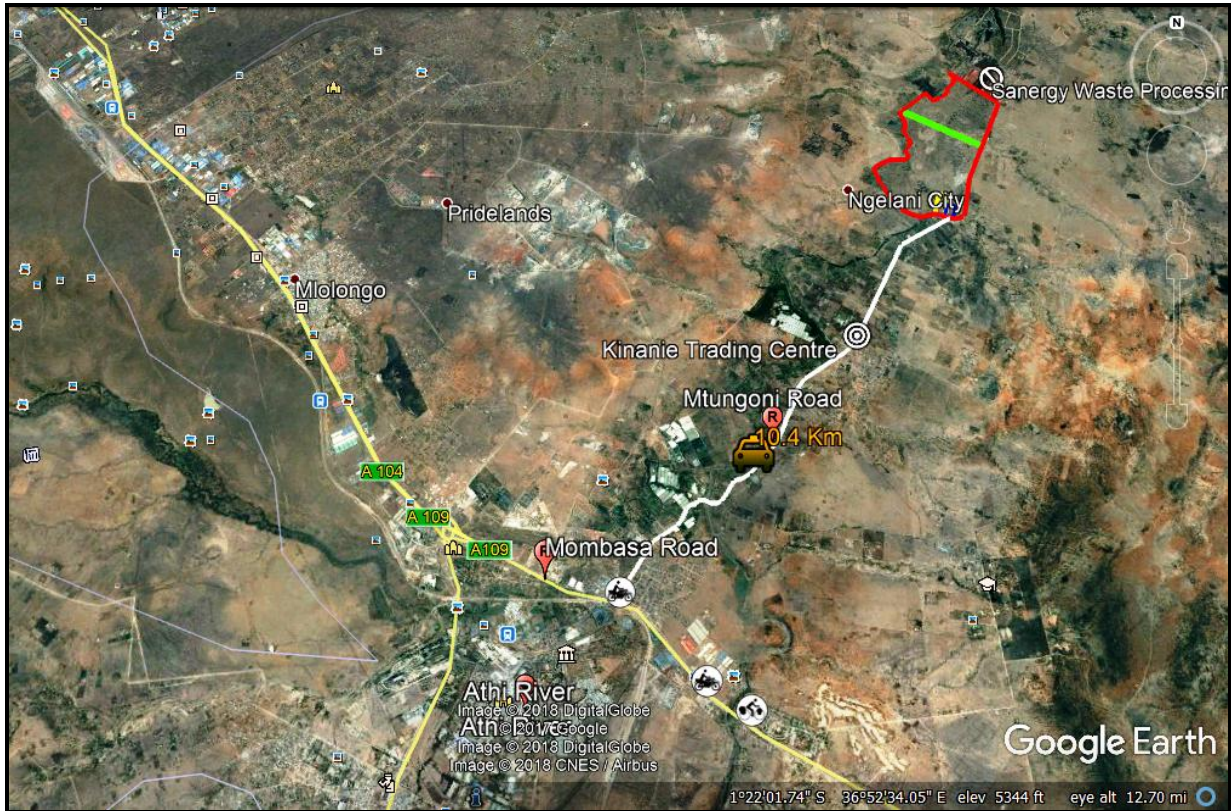
We have inspected the property as far as is reasonably necessary for valuation purposes. This has comprised a visual inspection of the exterior and interior of the property, such as could be undertaken from standing at ground level within the boundaries of the site and adjacent public/communal areas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






APPENDIX III: COPY OF THE SURVEY MAP EXTRACT

APPENDIX IV: COPY OF SEARCH CERTIFICATE

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IR 119954/17


 REPUBLIC OF KENYA

THE REGISTRATION OF TITLES ACT
 (Chapter 281)

50 of 65
R.M. NGANDA 209
Chirum

GRANT No. IR 119954 26 APR 2012

ANNUAL RENT: KShs. 64,845/- (REVISABLE)

TERM: 99 Years from 1.8.2008

KNOW ALL MEN BY THESE PRESENTS that in pursuance of a surrender registered in the Government Land Titles Registry at Nairobi as I.R. No. 30104/5 THE PRESIDENT OF THE REPUBLIC OF KENYA hereby Grants Unto JAMES KASYULA MUTUA, RUTH KALEKYE MUTUA, SARAH NZEMBI MUTUA, ANNE NDUKU MUTUA, DAVID MUTUA KASYULA, JOHN KIOKO MUTUA, SIMEON MUTUA, MOSES WAMBUA and PETER MWEU as tenants in common in equal shares of NAIROBI (Post Office Box Number 48181-00100).

(hereinafter called "the Grantee") all that piece of land situate Mavoko Municipality in MACHAKOS District containing by measurement Eight decimal nought nine three (8.093) hectares

or thereabouts that is to say Land Reference Number 28055

which said piece of land with the dimensions abuttals and boundaries thereof is delineated on the plan annexed hereto and more particularly on Land Survey Plan Number 291719 deposited in the Survey Records Office at Nairobi To Hold for the term of ninety nine (99) years

from the first day of August Two thousand and eight

SUBJECT to (a) the payment in advance on the first day of January in each year of the annual rent of Shillings Sixty four thousand eight hundred and forty five (KShs.64,845/=) (Revisable) w.e.f. 1.1.2009

(b) the provisions of the Government Lands Act (Chapter 280)

(c) the following special conditions (Namely):-

GPK (L)

TRINITY / 2

SPECIAL CONDITIONS

1. No further buildings shall be erected on the land nor shall additions or external alterations be made to any buildings otherwise than in conformity with plans and specifications previously approved in writing by the Commissioner of Lands and the Local Authority. The Commissioner of Lands shall not give his approval unless he is satisfied that the proposals are such as to develop the land adequately and satisfactorily.
2. The Grantee shall maintain in good and substantial repairs and conditions all buildings at any time erected on the land.
3. The Land and buildings shall only be used for residential purposes
4. The buildings shall not cover more than fifty per centum of the area of the land or such lesser area as may be laid down by the local authority in its by-laws
5. The Grantee shall not subdivide the land without prior written consent of the Commissioner of lands.
6. The Grantee shall not sell, transfer, sublet, charge or part with the possession of the land or any part thereof without the prior written consent of the Commissioner of lands.
7. The Grantee shall pay such rates, taxes, charges, duties, assessments or outgoing of whatever description as may be imposed, charged or assessed by any Government or Local Authority upon the land or the buildings erected thereon including any contributions or other sum paid by the Commissioner of Lands in lieu thereof.
8. The Commissioner of Lands or such person or authority as may be appointed for the purpose shall have the right to enter upon the land and lay and have access to water mains, service pipes and drains, telephone or telegraph wires and electric mains of all descriptions, whether overhead or underground. The Grantee shall not erect any buildings in such a way as to cover or interfere with any existing alignments of mains or service pipe or telephone or telegraph wires and electric mains.
9. The Commissioner of Lands reserves the right to revise the annual ground rent payable hereunder at the expiration of every ten years of the term. Such rental shall be at a rate to be determined by the Commissioner of lands of the unimproved value of the land as at the end of every tenth year of the term.

IN WITNESS WHEREOF I, ZARLON AGWATA MABEA)
 the Commissioner of Lands have by order of the)
 President hereunto set my hand this 2nd)
 day of April two thousand)
 and Nine in the presence of:-)

P. M. Nganga
 REGISTRAR OF TITLES
 P. M. NGANGA 209

DRAWN BY:
 MBURU (P.N.)
 REGISTRAR OF TITLES
 P.O. Box 30089
 NAIROBI

LAND TITLES REGISTERED
 REGISTERED IN NO. 119954/1
 PRESENTED... 13th October 2009
 TIME 9:10 AM
[Signature]
 Registrar of Titles

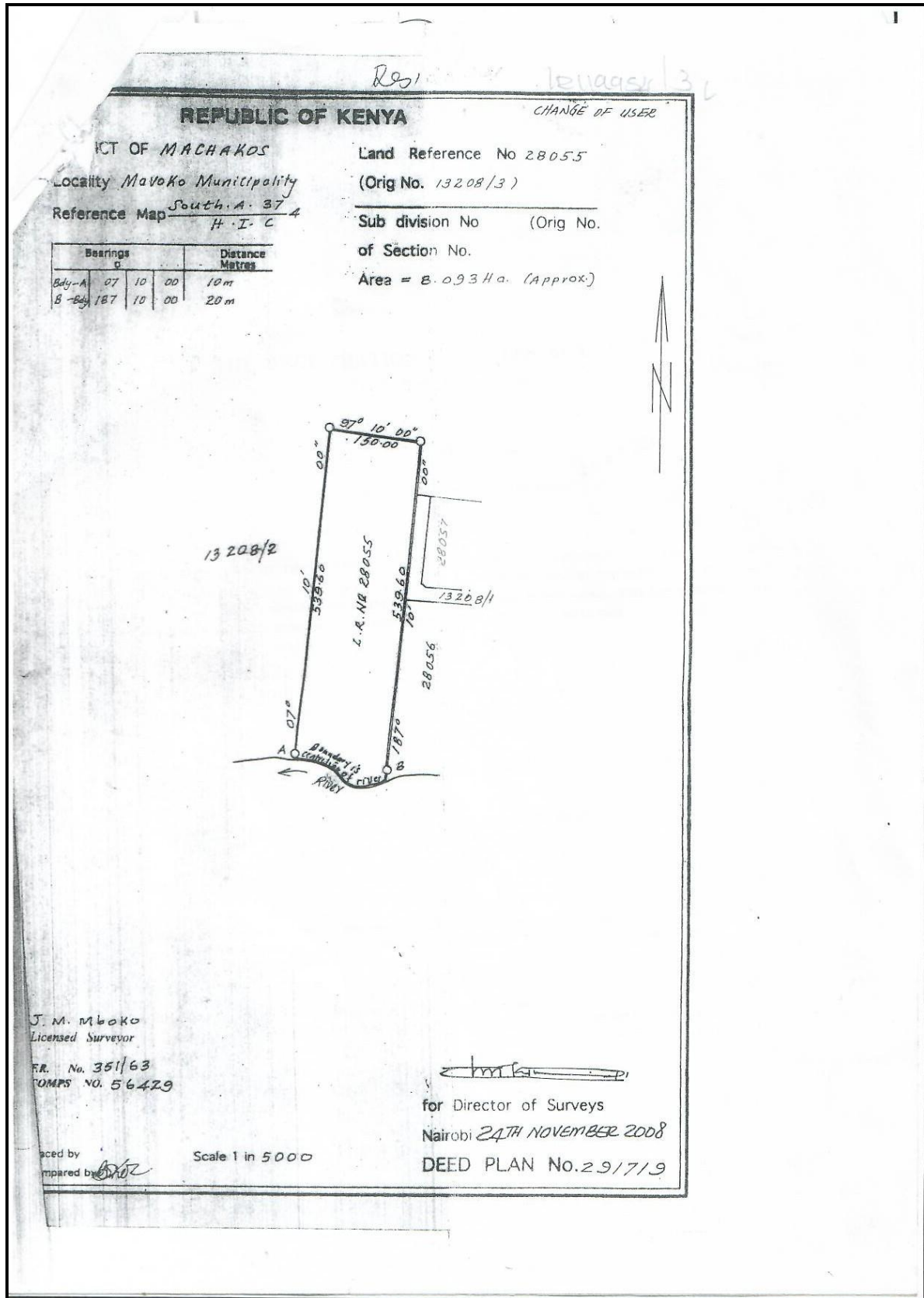
I hereby certify this to be a true copy
 of the original

500/-
 20/-
 520/-
 Date: 3rd January, 2017



C. K. Nyakundi 298

[Signature]
 REGISTRAR OF TITLES



CF 2009 M

101005319

KENYA REVENUE 1000

22,000.00

925
13 OCT 2009
9.104M

308 3710
15/4
P. M. NGANGA 209

26 APR 2012

REPUBLIC OF KENYA

THE REGISTRATION OF TITLES ACT
(Chapter 281)

GRANT NO. **1R 119953**

ANNUAL RENT: Kshs. 33,350/= (REVISABLE)

TERM: 99 Years from 1.8.2008

KNOW ALL MEN BY THESE PRESENTS that in pursuance of a surrender registered in the Government Land Titles Registry at Nairobi as L.R. No. 30104/5 THE PRESIDENT OF THE REPUBLIC OF KENYA hereby Grants Unto JAMES KASYULA MUTUA, RUTH KALEKYE MUTUA, SARAH NZEMBI MUTUA, ANNE NDUKU MUTUA, DAVID MUTUA KASYULA, JOHN KIOKO MUTUA, SIMEON MUTUA, MOSES WAMBUA and PETER MWEU as tenants in common in equal shares of NAIROBI (Post Office Box Number 48181 -00100)

(hereinafter called "the Grantee") all that piece of land situate Mavoko Municipality in MACHAKOS District containing by measurement Four decimal nought four nought (4.040) hectares or thereabouts that is to say Land Reference Number 28056

which said piece of land with the dimensions abutments and boundaries thereof is delineated on the plan annexed hereto and more particularly on Land Survey Plan Number 291720 deposited in the Survey Records Office at Nairobi To HOLD for the term of ninety nine (99) years

from the first day of August Two thousand and eight

SUBJECT to (a) the payment in advance on the first day of January in each year of the annual rent of Shillings Thirty three thousand three hundred and fifty (Kshs.33,350/=) (Revisable) w.e.f. 1.1.2009.

(b) the provisions of the Government Lands Act (Chapter 280)

(c) the following special conditions (Namely):-

GPX (L)



10110953/2

SPECIAL CONDITIONS

1. No further buildings shall be erected on the land nor shall additions or external alterations be made to any buildings otherwise than in conformity with plans and specifications previously approved in writing by the Commissioner of Lands and the local Authority. The Commissioner of Lands shall not give his approval unless he is satisfied that the proposals are such as to develop the land adequately and satisfactorily.
2. The Grantee shall maintain in good and substantial repairs and conditions all buildings at any time erected on the Land.
3. The Land and buildings shall only be used for inoffensive light industrial purposes with ancillary offices and stores.
 - ii) Accommodation not exceeding 100 sq feet may be provided for a caretaker or night watchman or such lesser area as may be laid down by the Local Authority in its by-laws.
4. The buildings shall not cover more than ninety per centum of the area of the land or such lesser area as may be laid down by the local authority in its by-laws.
5. The Grantee shall not subdivide the land without prior written consent of the Commissioner of Lands.
6. The Grantee shall not sell, transfer, sublet, charge or part with the possession of the land or any part thereof without the prior written consent of the Commissioner of Lands.
7. The Grantee shall pay such rates, taxes, charges, duties, assessments or outgoing of whatever description as may be imposed, charged or assessed by any Government or Local Authority upon the land or the buildings erected thereon including any contributions or other sum paid by the Commissioner of Lands in lieu thereof.
8. The Commissioner of Lands or such person or authority as may be appointed for the purpose shall have the right to enter upon the land and lay and have access to water mains, service pipes and drains, telephone or telegraph wires and electric mains of all descriptions, whether overhead or underground. The Grantee shall not erect any buildings in such a way as to cover or interfere with any existing alignments of mains or service pipe or telephone or telegraph wires and electric mains.
9. The Commissioner of Lands reserves the right to revise the annual ground rent payable hereunder at the expiration of every ten years of the term. Such rental shall be at a rate to be determined by the Commissioner of Lands of the unimproved value of the land as at the end of every tenth year of the term.

IN WITNESS WHEREOF I, ZABLON AGWATA MABEA)
the Commissioner of Lands have by order of the)
President hereunto set my hand this 2nd)
day of April two thousand)
and nine in the presence of:-)
[Signature])
REGISTRAR OF TITLES)

[Signature]

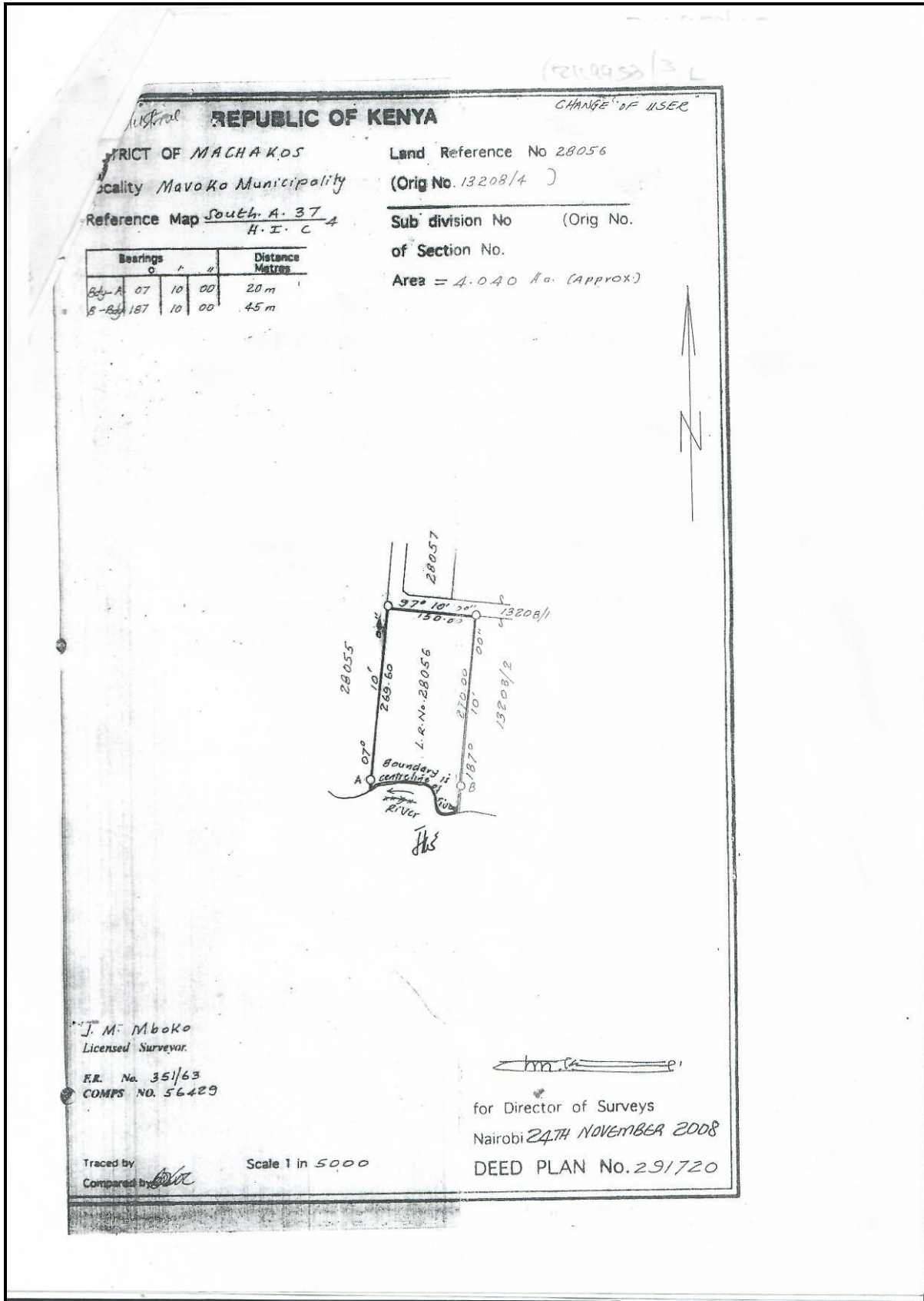
P. M. NGANGA 209
DRAWN BY:
MBURU P N
REGISTRAR OF TITLES
P.O. Box 30089
NAIROBI

LAND TITLES REGISTRY - NAIROBI REGISTRY
REGISTRATION OF TITLE ACT
REGISTERED No. 10953/11
PRESENTED 13th October 2009
09/10/09
[Signature]
Registrar of Titles

REGISTRAR OF TITLES
Stamp

I hereby certify this to be a true)
of the original)
Stamp date: 500/-)
Copying charges: 20/-)
Date: 3rd January, 2017)

[Signature]
C. K. Nyakumbi



1/R 132563/1

REPUBLIC OF KENYA
REVENUE PAID
Pounds
KE

REPUBLIC OF KENYA

THE REGISTRATION OF TITLES ACT
(Chapter 281)

LRCC
29 NOV 2012
LRCC

LAND DEPARTMENT
12 NOV 2011
RECEIVED
CENTRAL REGISTRY

SD E 278
015
30/9
P.M. CHANGI 228

GRANT No. **1R 132563.**

ANNUAL RENT: Ksh.278,000/- (Revisable)

TERM: 99 years w.e.f. 1.8.2008

KNOW ALL MEN BY THESE PRESENTS that in pursuance of a surrender registered in the Government Land Titles Registry at Nairobi as I.R. No. 30104/5 THE PRESIDENT OF THE REPUBLIC OF KENYA hereby Grants Unto **JAMES KASYULA MUTUA, RUTH KALEKYE MUTUA, SARAH NZEMBI MUTUA, ANNE NDUKU MUTUA, DAVID MUTUA KASYULA, JOHN KIOKO MUTUA, SIMEON MUTUA, MOSES WAMBUA and PETER MWEU** (as tenants in common in equal shares) all of NAIROBI (Post Office Box Number 48181 - 00100)

(hereinafter called "the Grantee") all that piece of land situate in Mavoko Municipality of MACHAKOS District containing by measurement three seven nought decimal nine (370.9) hectares or thereabouts that is to say Land Reference Number 13208/2

which said piece of land with the dimensions abutments and boundaries thereof is delineated on the plan annexed hereto and more particularly on Land Survey Plan Number 291718 deposited in the Survey Records Office at Nairobi To HOLD for the term of ninety nine (99) years

from the first day of August Two thousand and eight

SUBJECT to (a) the payment in advance on the first day of January in each year of the annual rent of Shillings two hundred and seventy eight thousand only (Ksh.278,000/-) (Revisable) w.e.f. 1.3.2009

(b) the provisions of the Government Lands Act (Chapter 280)

(c) the following Special Conditions (namely): -

GPK (L)



SPECIAL CONDITIONS

1. The land shall be used for Agricultural purposes and residence for the Grantee.
2. The land shall be used and managed in good husbandry manner and maintaining of the soil to the satisfaction of the Commissioner of Lands and the Director of Agriculture.
3. The Grantee shall not sell, transfer, sublet, charge or subdivide the land or any part thereof without prior written consent of the Commissioner of Lands (Land Control Board).
4. The Grantee shall develop the land to the satisfaction of the Commissioner of Lands and the Director of Agriculture.
5. The Grantee shall pay such rates, taxes, charges, duties, assessments or outgoings of whatever descriptions as may be imposed, charged or assessed by any Government or Local Authority upon the land or the buildings erected there upon including any contributions or any other such paid by the President in lieu thereof.
6. The Local Authority or such person or authority as may be appointed for the purposes shall have the right to enter upon the land hereby leased and have access to water mains, service pipes and drains, telephone wires and electric mains of all description whether overhead or underground and the Grantee shall not erect any buildings in such a way as to cover or interfere with any existing alignments or mains or service pipes or telephone or telegraph wires and electric mains.
7. The Commissioner of Lands reserves the right to revise the annual ground rent payable hereunder after the expiration of every tenth year of the term.

IN WITNESS WHEREOF I, ZABLON AGWATA MABEA)
 The Commissioner of Lands have by order of)
 The President hereunto set my hand this 29th)
 day of September Two thousand and eleven)
 in the presence of: -)

Handwritten initials

Edmund
 REGISTRAR OF TITLES
 P.O. BOX 217

DRAWN BY: -

MBURU P.N.
 REGISTRAR OF TITLES
 P O BOX 30089
 NAIROBI



LAND TITLES REGISTRY - NAIROBI, KENYA
 REGISTRATION OF TITLES ACT
 REGISTERED AS No. L.R. 132563/1
 Presented 1st November 2011
 Time 12-10 Hrs
 Registrar of Titles
 G. M. Mwangi 211

I hereby certify this to be a true copy
 of the Original

① stamp date 5001-
 Copying fee 20/-

Date: 3rd January 2017

C. K. Nyakundi 298 *Handwritten signature*

M/132563/3

