

**COST APPROACH**

Description	Sq. ft	Rate	Kshs	Kshs	Kshs.
Upper Basement1	9,607	5,000	48,035,000		
Mid Basement2	9,607	5,000	48,035,000		
Lower Basement3	9,607	5,000	48,035,000		
			-		
Ground Floor	5,438	5,000	27,190,000		
Roofed Ramp	2,452	3,500	8,582,000		
Toilet at ramp	157	4,000	628,000		
Mezzanine-main	1,970	5,000	9,850,000		
Mezzanine-service	670	5,000	3,350,000		
1st Floor	5,996	5,000	29,980,000		
2nd Floor	5,996	5,000	29,980,000		
3rd Floor	5,996	5,000	29,980,000		
4th Floor	5,996	5,000	29,980,000		
5th Floor	5,996	5,000	29,980,000		
6th Floor	5,996	5,000	29,980,000		
7th Floor	5,996	5,000	29,980,000		
8th Floor	5,996	5,000	29,980,000		
9th Floor	5,996	5,000	29,980,000		
10th Floor	5,996	5,000	29,980,000		
11th Floor	5,996	5,000	29,980,000		
Roof Top	806	4,000	3,224,000		
	<b>106,270</b>		<b>526,709,000</b>	<b>526,709,000</b>	
<b>Siteworks</b>	<b>Allow</b>			<b>10,000,000</b>	
<b>Land</b>					
	Acres	0.2204			
	Sq. ft.	9,601	14,500	139,215,440	135,000,000
<b>Market Value</b>				<b>671,709,000</b>	<b>671,709,000</b>
Add Profit			15%		100,756,350
					<b>772,465,350</b>
			<b>Call</b>		<b>770,000,000</b>

\* Rate inclusive of Professional Fee

**INVESTMENT**

Description	Sq.ft	Rate	Kshs
<b>Basements</b>			
Upper	19	6,000	114,000
Mid	20	6,000	120,000
Lower	22	6,000	132,000
<b>Ground Floor</b>			-
banking Hall 1	2,279	150	341,850
Mezzanine	650	80	52,000
banking Hall 2	849	150	127,350
Mezzanine	1,320	80	105,600
candy shop	140	150	21,000
Entrance Hall	1,722	150	258,300
Fire escape1	119	60	7,140
Roofed Ramp	2,452	-	-
Toilet at ramp	157	60	9,420
Mezzanine-service	670	-	-
1st Floor	5,260	60	315,600
2nd Floor	5,260	60	315,600
3rd Floor	5,260	60	315,600
4th Floor	5,260	60	315,600
5th Floor	5,260	60	315,600
6th Floor	5,260	60	315,600
7th Floor	5,260	60	315,600
8th Floor	5,260	60	315,600
9th Floor	5,260	60	315,600
10th Floor	5,260	60	315,600
11th Floor	5,260	60	315,600
<b>Monthly rent</b>			<b>4,760,260</b>
<b>Annual Income</b>			<b>57,123,120</b>
Less expected void		5%	(2,856,156)
<b>Full Rental Value</b>			<b>54,266,964</b>
YP		7%	14.2857
			<b>775,242,343</b>
		Call	775,000,000

Assumes Vacant Possession

**SALES AS OFFICE SUITES**

	1,200,000	22,800,000
	1,200,000	24,000,000
	1,200,000	26,400,000
		-
	16,000	36,464,000
	13,500	8,775,000
	16,000	13,584,000
	13,500	17,820,000
	13,500	1,890,000
	12,500	21,525,000
	-	-
	-	-
	-	-
	-	-
	12,500	65,750,000
	12,500	65,750,000
	12,500	65,750,000
	12,500	65,750,000
	12,500	65,750,000
	12,500	65,750,000
	12,500	65,750,000
	12,500	65,750,000
	12,500	65,750,000
	12,500	65,750,000
	12,500	65,750,000
	12,500	65,750,000
	12,500	65,750,000
	12,500	65,750,000
		<b>896,508,000</b>
		<b>896,508,000</b>
<b>Less</b>		
Selling costs	5.0%	
Profits	10.0%	
Defer/Capital exp.	2.5%	
	17.5%	(156,888,900)
		<b>739,619,100</b>
Call		<b>750,000,000</b>

Assumes remedification and sales as office suites

4-Commercial Property- Comparables

Office Suites

Desrription	Std size- sq.ft.	Office Rate	parking Rate	Year
JA		11,500	850,000	2012
MO		12,000	850,000	2012
NA	550-1300	13,000	1,200,000	2011
PN	500-1100	13,500	1,000,000	2011
TT	2,337	6,000		2009
CO		12,000	850,000	2012
TV		11,500	950,000	2012

	SUBJECT	SALES COMPARABLES					
Date os sale	VALUATION	2012	2012	Late-2010	Febuary-2009	Mar-09	Early 2010
Building	Subject Property	A	B	C	D	E	F
Street	Haile Selassie Avenue/County Road	Monrovia/Loita	Monrovia/Loita	Haile Sellassie Avenue	Harambee Avenue	University Way	Biashara/Moi Avenue
Sale	750,000,000	1,800,000,000	1,000,000,000	645,000,000	700,000,000	950,000,000	1,200,000,000
Built-Up Area	106,270	277,480	211,332	114,570	143,000.00	150,000.00	154,444.44
Value Per Sq.ft	7,057	6,487	4,732	5,630	4,895	6,333	7,770
Adjusted for time	-	-	-	2yrs	3yrs	3yrs	2yrs
New Rate	7,057	6,487	4,732	6,812	6,515.38	8,430	9,401
Lettable Area(Sq.ft)	68,218	199,595	91,997	73,723	110,000.00	115,000	139,000
Parking	63	115	95	50			
Full Rental (p.a)	51,295,212	166,088,994	76,802,885	50,380,764			
Rent reserved		101,405,208	49,790,364	50,380,764	60,000,000	78,600,000	104,000,000
Yield on FRV	6.84%	9.23%	7.68%	7.81%		-	-
Yield on Rent Reserved		5.63%	4.98%	7.81%	8.57%	8.27%	8.67%