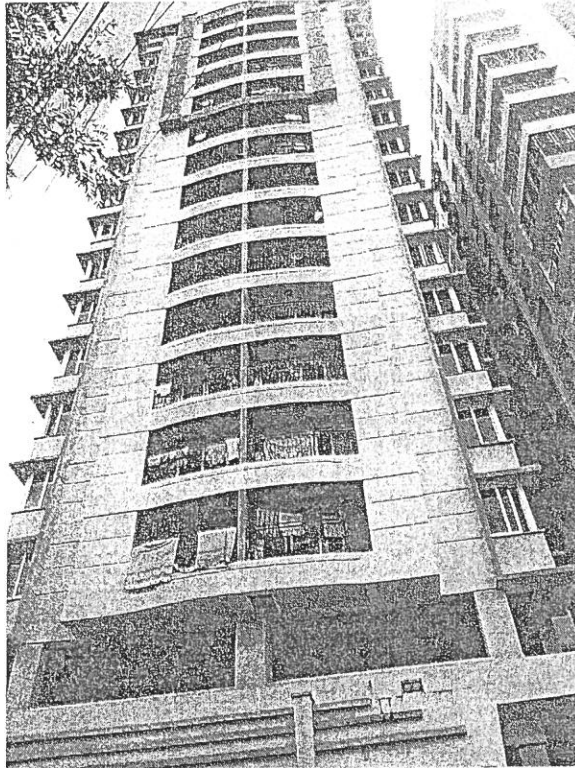


VALUATION REPORT OF A PROPERTY ON APARTMENT NO. 10C, 10TH FLOOR ON
PLOT NO 169, UPANGA AREA, ILALA MUNICIPALITY IN DAR ES SALAAM CITY FOR
TRANSFER PURPOSES



PREPARED FOR:

INSIGNIA LIMITED

P. O. Box 71449,
DAR ES SALAAM

PREPARED BY:

MINISTRY OF LANDS,
VALUATION SECTION,
P. O. Box 9230,
DAR ES SALAAM.

APRIL, 2021

VALUATION REPORT OF A PROPERTY ON PROPERTY ON APARTMENT NO. 10C,
10TH FLOOR ON PLOT NO 169, UPANGA AREA, ILALA MUNICIPALITY IN DAR ES
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SECTION 1.0: INTRODUCTION

1.0: Instruction and Purpose of Valuation

We are instructed by **INSIGNIA LIMITED LIMITED** of P. O. Box 76306 Dar es Salaam of, to carry out an inspection of the above-mentioned plot for ascertaining its **Current Open Market Value** for transfer purposes.

Accordingly, we have carried out the said exercise and the contained in this booklet is our valuation report.

1.1: Structure of the Report

This report is presented in 3 sections as follow;

- Section 1.0: Introductory Notes.
- Section 2.0: General Description of the Property.
- Section 3.0: Appendices and Enclosures.

1.2: Methods of Valuation Used

In valuing the **Property on Apartment No 10C, 10th Floor on Plot No 169, Upanga Area, Ilala Municipality, Dar Es Salaam City**, We Have Adopted, the **Comparative Method** of valuation sometimes referred to as **Direct Capital Comparison Method**. By this method, the valuer equates a property under appraisal to the value of a known comparable whereby the latter's value is taken to be the best price that can be obtained by the property being valued, with due allowance made for value affecting between the two properties such as condition, location, regulations, date of transaction, motive of sale and tenure and unexpired term. This method can only be used where there is plentiful evidence of comparable.

1.3: Definition and Explanations of Terms Used.

1.3.1: Cost

This is the amount required to create or to produce the good or service, or the price paid for goods or services. When that good or service has been completed, its cost becomes a historical fact. The price paid for a good or services becomes its cost to the buyer.

1.3.2: A Market

It is the environment in which goods and services trade between buyers and sellers through a price mechanism. The concept of the market implies that goods and/or services may be traded among buyers and sellers without undue restriction on their activities. Each party will respond to supply-demand relationships and other price-setting factors as well as to the party's own capacities and knowledge, understanding of the relative utility of the goods and/or services, and individual needs and desires. A market can be local, regional, national or international.

1.3.3: Value

It is an economic concept referring to the price most likely to be concluded by the buyers and sellers of a good or service that is available for purchase. Value is not a fact but an estimate of the likely price to be paid for goods and services at a given time in accordance with a particular definition of value. The economic concept of value reflects a market's view of the benefits that accrue to one who owns the goods, or receives the services as of the effective date of valuation

There are many types and associated definitions of value. It is therefore of paramount importance to the use and understanding of valuations that the type and definition of value be clearly disclosed and that they be appropriate to the particular valuation assignment. A change in the definition of value can have material effect on the values that would be assigned to properties.

1.3.4: Market Value

This is the most common type of value associated with property valuations. The value concept contemplates a monetary sum associated with a transaction. However, actual sale of the property valued is not a condition requisite to estimating the price for which property should sell if it were sold on the date of valuation.

1.3.5: Open Market Value

Is defined as the estimated amount for which a property should exchange on the date of valuation between willing buyer and a willing seller in an arm's-length transaction after property marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. Real property is distinguished from most goods and services because of the relatively longer period required to market what is relatively an illiquid commodity in order to achieve a price that represents its **market value**. This characteristically longer exposure period, the absence of a "spot market" i.e. a market in which commodities are available for immediate sale, and the nature and diversity of properties and property markets give rise to the need for professional valuers and valuation standards.

1.4: Ownership and Tenure

The registered owner of the property is **JAFFERJI DEVELOPERS LIMITED** of P. O. Box 38439, **Dar es salaam**. The owner holds a right of occupancy with C.T No.186180/20/522.

TRANSFEROR

JAFFERJI DEVELOPERS LIMITED OF

P. O. BOX 38439,

DAR ES SALAAM

TRANSFeree

INSIGNIA LIMITED

P. O. Box 71449,

DAR ES SALAAM

1.5 Encumbrances.

The property under valuation is free from any encumbrances.

1.6: Date of Inspection and Valuation.

The property was inspected on **April, 2021** and the value expressed herein is current on that date.

1.7: Standard Limiting Condition.

1.7.1: Statutory Notices

We have not been informed of existence of any statutory notices and have therefore assumed that the property is unaffected by any such notices and that neither the property nor its use gives rise to contravention of any statutory requirements.

1.7.2: Statement of Values:

A Value is never static, it is all the time 'floating' in response to changes in prevailing condition relating to value affecting factors; at a particular time. The sum given as value is the approximate expression in monetary terms of the "Point" at which the value is. It is by taking this in mind that we use the expression "our opinion" when expressing value and also qualifies our value by saying that the value is "in the order of Tanzanian Shillings". Secondly, the values contained in the report are those that were prevailing at the time of Valuation.

SECTION 2.0: GENERAL DESCRIPTION OF THE PROPERTY

2.1: Type of Property.

The subject property under this valuation is a multi- storey building developed with permanent materials and high quality of workmanship. However, in this report we are dealing with Apartment No. 10C, 10th Floor on Plot No 169, Upanga Area.

2.2: Construction Details

It bears flat roof covered by concrete slab. Walls are constructed of reinforced beams and columns in-filled with cement sand blocks which are plastered, rendered and painted on both sides. Doors are made of timber panels enclosed with grills. Windows are made of Glazed Aluminium frames. The floor is of tiles throughout.

2.2.2: Accommodation

The building accommodates the following

- 3 Master Bedrooms
- Public toilet
- Kitchen
- Sitting room
- Dining room

2.2.3: Condition

Generally, the main building is in good condition of maintenance and repair.

2.3: Location.

The subject property is specifically located at Apartment No. 10C, 10th Floor on Plot No 169, Upanga Area, Ilala Municipality, Dar es salaam City. The subject property is commonly known as Grand Tower.

2.4: Opinion of Value.


Taking into account the value affecting factors of the property, We are of the opinion that the Current Open Market Value of the Property on Apartment No. 10C, 10th Floor on Plot No 169, Upanga area, Ilala Municipality is in the order of Tanzanian Shilling Three Hundred Fifty Seven Million (357,000,000/=) only for transfer purpose



Seleman J. Kasase

Provisionally Registered Valuer-VBR/PRV/486/2019

Bsc Land Management and Valuation (UDSM)

THE UNITED REPUBLIC OF TANZANIA FROM THE DESK OF DAR ES SALAAM REGIONAL AUTHORISED VALUER	
VALUATION APPROVED	
22/04/2021	
P. O. BOX 9132, DAR ES SALAAM	

SECTION 3.0: APPENDICES AND ENCLOSURES

3.1: VALUATION ANALYSIS WORKSHEET

I. Basis of Valuation: Market Approach / Comparison method				
VALUATION OF APARTMENT				
Area			m ²	210.00
Multiply By sales price per sq meter			TShs.	1,700,000
Market Price of Apartment			TShs.	357,000,000
		Say	TShs.	357,000,000
Item			Market Value TShs.	
Market Price of the Apartment			357,000,000	
Say			357,000,000	