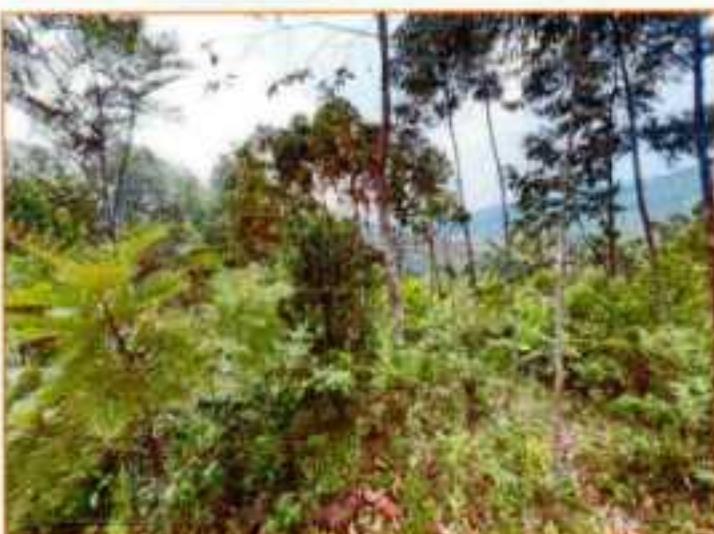


Four Decption
001 27/01/2026
Mwamboya not
ES

LEGACY SHELTER LTD

Real Estate Consultancy/ Land & Housing Expertise

VALUATION REPORT OF A LAND PROPERTY FOR PUBLIC AUCTION PURPOSE.



Owners : KARAHAMUHETO CELESTIN & NYIRASHYIRAMBERE LIBERATHE
UPI : 2/07/11/02/1757

Location: GASOVU VILLAGE, KANYANA CELL, RUGENDABARI SECTOR,
MUHANGA DISTRICT, SOUTHERN PROVINCE.

JANUARY, 2026

Company code/TIN No: 107047798
TEL: +250783442494 / 728542494
E-mail: legacyshelterltd@gmail.com



DUSHIME JUSTINE
CERTIFIED VALUER
RC AIRPV M35/2017
YR. 2017

Rusange arizabwirwa hafi yarwaza onwa
MUKAN SANGA BANCIRE

EXECUTIVE SUMMARY

NSABIMANA Joseph
Professional bailiff
tel: 0783881889-0788264133

Notary

Valuation report number		2026/01/30
1	Name of valuer	DUSHIME Justine
2	Qualification	BSc. in Real Estate Management and Valuation/ Certified Valuer
3	Registration	Certificate No: RC/IRPV/139/2017
4	Address	Tél-0783442494; 0786357447; 0728542494 E-mail : justdu20@gmail.com
Purpose of Valuation		PUBLIC AUCTION PURPOSE
Date of inspection: 27/01/2026.		Date of valuation: 27/01/2026
Property Owner	KARAHAMUHETO CELESTIN AND NYIRASHYIRAMBERE LIBERATHE	
Location and identification of property	UPI: 2/07/11/02/1757, GASOVU VILLAGE, KANYANA CELL, RUGENDABARI SECTOR, MUHANGA DISTRICT, SOUTHERN PROVINCE	
Gross built up area	• N/A	
Land Tenure	Leasehold contract of 87 years	
Land Use	It is Forestry area according to the land title. According to Master plan A1-Agriculture zone size in sqm 1859	
Established value	❖ OPEN MARKET VALUE: RWF 2,416,700 (WORDS: TWO MILLION, FOUR HUNDRED SIXTEEN THOUSAND AND SEVEN HUNDRED RWANDAN FRANCS)	

Yane kura 27/01/2026, Nyewe ne NSABIMANA
Joseph, Mukan Sangi Intsikiru Umwaza, noma
mudugude wa Gasovu, Kanyana, Rugendabari, Ruanda
nya, inyeje Ibyici iyi genagaciro, KARAHAMUHETO
Celestin (expertise) ugenagaciro yegarivore
nyumugore we urwiza NYIRASHYIRAMBERE
Liberathe, arimo yarwaza gusinya.

DUSHIME Justine
CERTIFIED VALUER
RC/IRPV 139/2017
IRPV

1.0 INSTRUCTIONS

This valuation aims at the determination of Open Market Value hereafter referred to the client **Me JOSEPH NSABIMANA** to carry out an assessment on the value of the Agricultural property located at GASOVU VILLAGE, KANYANA CELL, RUGENDABARI SECTOR, MUHANGA DISTRICT, SOUTHERN PROVINCE.

2.0 DATE OF INSPECTION

Valuer JUSTINE DUSHIME carried out a site visit and property inspection on **27th January 2026** in the presence of the client and collected all the relevant data to prepare this valuation report.

3.0 PURPOSE OF VALUATION

Valuation of this property is for public auction purpose and use is limited to the above intended purpose.

To offer an opinion of value of the above-mentioned property on the instruction of **Me JOSEPH NSABIMANA**.

4.0 DATE OF VALUATION

The date of this valuation is **January, 2026** and the values expressed herein are those current on the said date.

5.0 BASES OF VALUATION AND VALUATION METHODOLOGY

5.1 Bases of Valuation

Considering the purpose of this particular valuation, we have adopted the following Bases of Value as defined by the International Valuation Standards (IVS 2013 edition).

5.1.1 Market Value is defined as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing where in the parties had each acted knowledgeably, prudently and without compulsion”.

5.1.2 Forced Sale Value (Non-Market Value) that is –“the amount that may reasonably be obtained from the sale of a property within a time frame too short to meet the marketing time frame required by the Market Value definition”. Forced Sale is a term used in circumstances where a seller is under compulsion to sell and that, as a consequence, a proper marketing period is not possible. It is assumed to be carried out in a distressed situation. In arriving at the figures for the Forced Sale Value, we have based our valuation on a percentage of the Market Value.

5.1.3 Replacement/Insurance Value. This is the cost of reinstating premises as new to its current form and level whereof we have completely ignored the site works. Alternatively, it is the cost of constructing an equally desirable property that will serve the same utility.

5.2 Valuation Methodology

In arriving at the opinion of market value, the Valuer has made various standard assumptions and considered appropriate analysis of the relevant value determinant factors of the subject property covering, for example, tenure, location, lease terms and covenants, quality of tenants, physical condition and quality of premises, the size of the net useable space, quality of facilities and services connected to the property, general market trend of similar properties in the locality and any other factors relevant to this particular valuation.

The following valuation approaches have been adopted:

5.2.1 Sales Comparison Approach. This Comparative approach considers the evidence of recent sales of similar or substitute and comparable properties in the same neighborhood and adjusting for the specific attributes of the subject property and the comparable properties such as location, accessibility, size, amenities and so on to establish a value estimate by processes involving comparison. This approach has been adopted in estimating the **Land Value**.

5.2.2 Depreciated Replacement Cost. This approach considers the possibility that, as alternative for the purchase of a given property, one could construct another property that is either a replica of the original or one that could serve similar and equal utility that is having the same gross built up areas ready to provide same facilities at the same place less depreciation factor for age, condition, economic or functional obsolescence, wear and tear, if any. **Depreciation** is defined as the measure of wearing out, depletion or other loss of value of the fixed asset, whether arising out of use, efflux ion of time or obsolescence.

This approach is normally used where the Market Value of the property cannot be ascertained because of lack of information, instability in the market or if the property is one which by reason of special construction or location is unlikely to be sold in the open market. We adopted Depreciated Replacement Cost Approach for estimating the value of improvements.

6.0 LIMITING CONDITIONS IN THIS VALUATION

- a) We did not carry out a title search to investigate any encumbrances or subsidiary interests registered on the land. The Photostat copies of land ownership documents provided to us shows that the land is free from encumbrances. For legal guarantee of property rights, consultation should be forwarded to relevant authorities.
- b) Where it is stated in the Report that information has been supplied to the Valuer by another party, this information is believed to be reliable but the Valuer can accept no responsibility if this should prove not to be so.
- c) We have opened plot boundaries using the measuring tape and the dimension's/plot area do correspond with those shown on legal land ownership documents. For more accurate Plot boundary report, a professional land surveyor should be engaged to ascertain the actual land boundaries and Plot size.
- d) This valuation report is limited to the client whom it is addressed to and it is for auction purpose. We are not liable if it is used otherwise without our prior written permission.

- e) The Valuation is only valid if in original and without alteration and signed and stamped. We do not guarantee the validity or authentic province of any copies that may be presented to any person, organization or entity as being made from the original.
- f) Where Open Market Values are assessed, they reflect 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.

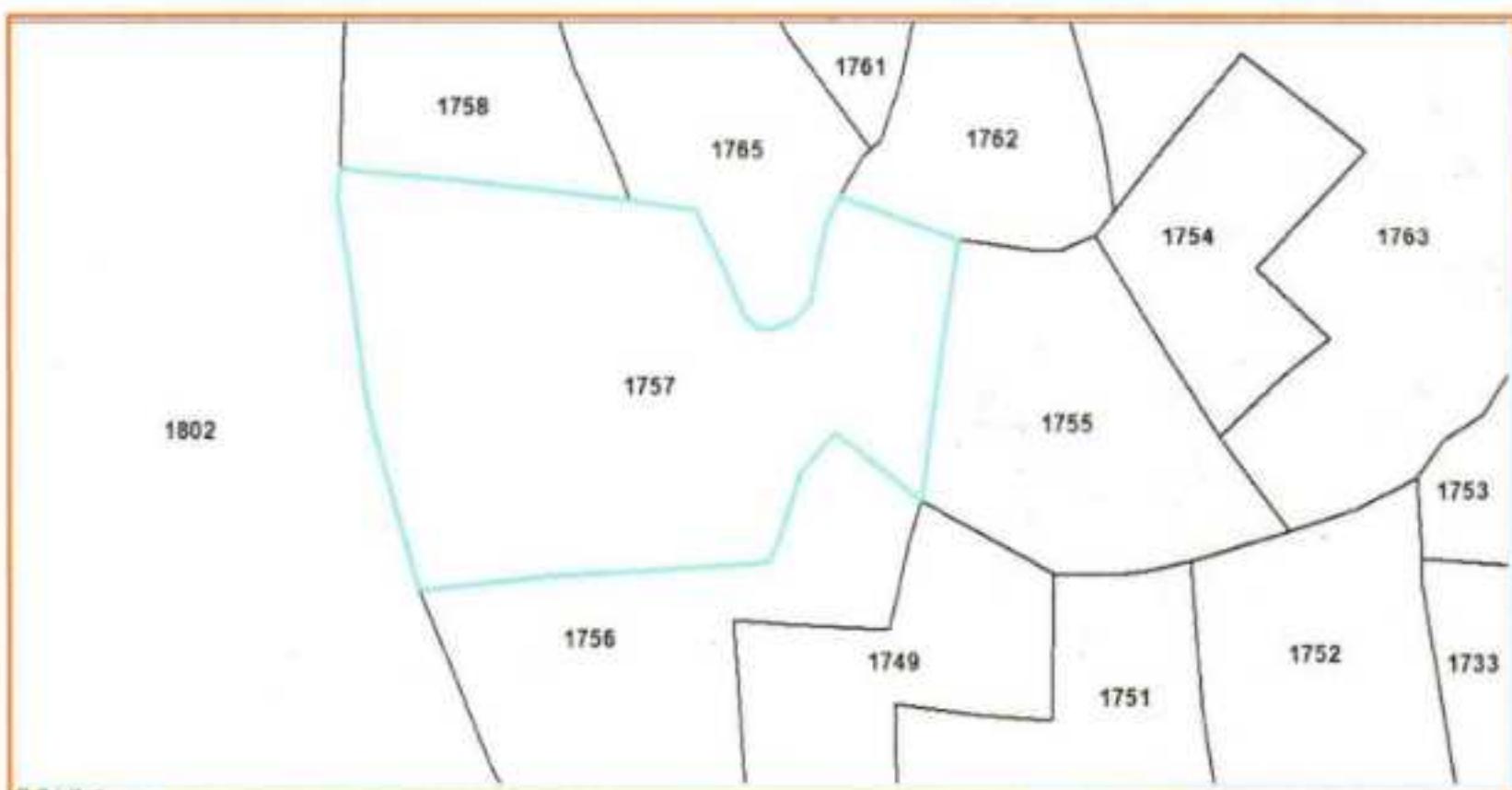
7.0 PROPERTY REFERENCE

7.1 Address and Location

The property is located on UPI: 2/07/11/02/1757, GASOVU VILLAGE, KANYANA CELL, RUGENDABARI SECTOR, MUHANGA DISTRICT, SOUTHERN PROVINCE.

7.2 The neighborhood area

There are an Agricultural and Residential area.





8.0 TENURE & OWNERSHIP

The subject property is held on a Leasehold proprietorship certificate of Title Deed. The property is registered in the names of **KARAHAMUHETO CELESTIN AND NYIRASHYIRAMBERE LIBERATHE** each owning 50% interests in the property.

OWNERSHIP AND PARCEL INFORMATION

INFORMATION OF KARAHAMUHETO UPE 2/07/11/02/1757

ownership and parcel information

UPE: 2/07/11/02/1757
size in sqm: 1859
land usage: Forestry
right type: Imphytic lease

REPRESENTATIVE
surname: KARAHAMUHETO
Forename: CELESTIN
ID no: 1199680010826068

OWNERS

NYIRASHYAMBERY LUBERATHE
NATIONAL ID: 1199770010947022
SHARE PERCENTAGE: 50%
GENDER: FEMALE

KARAHAMUHETO CELESTIN
NATIONAL ID: 1199680010826068
SHARE PERCENTAGE: 50%
GENDER: MALE

PARCEL LOCATION
Province: Southern
District: Muningo
sector: KUSINDASANI
cell: KASTANA
Village: Gosoju

COORDINATES

Latitude: -1.9647900389998768
Longitude: 29.672157163000024

VIEW ON MAP

[Locate On The \(Street View\) Map](#)
[Locate On The \(Local\) Map](#)

status information

mortgage status: [This Parcel is Not Under Mortgage](#)

process status: [This Parcel is Not Under Process](#)

restriction status: [This Parcel is Not Under Restriction](#)

remaining lease term: 87

9.0 GENERAL DESCRIPTION AND IMPROVEMENTS

The plot covers about 1,859 square meters, it is a planned area and it is a plot under development of bean cultivation at the time of inspection.

10.0 COMMENTS & RECOMMENDATIONS

10.1 We have received the land title; we use the information from land owner.

10.2 We have full information about encumbrances, there are no encumbrances, because there is land owner who help us to know that information.

11.0 DATA ANALYSIS AND CALCULATIONS

11.1 Land Rate Assessment:

According to the comparable information of the recent sales and asking prices of land in the area, the land rate is in the range of 236 -5,968 Rwf per square meter depending the location and its accessibility. We opted to consider a rate at 1,300 frw.

11.2 Valuation Computation

Valuation of this property is intended to arrive at its open market value for the purpose of public auction. Accordingly, we have adopted well established valuation techniques that include the cost method of valuation that has been used on the building improvements and sales comparable/ Market Approach for land.

11.2.1 Depreciated Replacement Cost Method

LAND ELEMENT	Plot Size	Land Rate/m ²	Land Value
	1859	1,300	2,416,700
VALUER'S OPINION			
Open Market Value			2,416,700

VALUATION CERTIFICATION

Basing on Open Market Value and replacement costs, our opinion is that the property with UPI: 2/07/11/02/1757, Located at GASOVU VILLAGE, KANYANA CELL, RUGENDABARI SECTOR, MUHANGA DISTRICT, SOUTHERN PROVINCE., belongs to KARAHAMUHETO CELESTIN AND NYIRASHYIRAMBERE LIBERATHE be valued at:

- ❖ OPEN MARKET VALUE: RWF 2,416,700 (WORDS: TWO MILLION, FOUR HUNDRED SIXTEEN THOUSAND AND SEVEN HUNDRED RWANDAN FRANCS).

Done at KIGALI on 27th January, 2026

~~DUSHIME Justine
CERTIFIED VALUER
LEGACY SHELTER LTD.~~

Valuer Justine DUSHIME



CERTIFIED VALUER

REPUBLIC OF RWANDA



Regulatory Council for Real Property Valuation

REAL PROPERTY VALUERS ANNUAL PRACTICING CERTIFICATE

This is to certify that

DUSHIME Justice

Is authorised to practice as a **REAL PROPERTY VALUER**

For the period **01/01/2026** to **31/12/2026**.....

Persuant to law N° 17/2010 of 12/05/2010

Establishing and organizing the Real Property Valuation in Rwanda

Chairperson Regulatory Council

NISHIMWE M. Grace



Secretary Regulatory Council

MUTHIRE Jean Claude
Nicolas UWIMANA

Certificate N° RC/IRPV/139/2017

Date: 01/01/2026