



CBRE CAPITAL VALUE OPINION: WHITEFIELD- KADUGODI ROAD - BLR-WHT-PRK

CBRE Valuation Advisory Services

November 2016

Prepared for

Smart
owner

CBRE CAPITAL VALUE OPINION: WHITEFIELD-KADUGODI ROAD BENGALURU - BLR-WHT-PRK

- We understand that **SmartOwner Services India Pvt Ltd** (the 'Client') is in the process of marketing an **apartment development located in Whitefield-Kadugodi Road, Bengaluru** which is currently in the pre-launch stage.
- In view of the above, the Client wishes to retain **specialized advisory services to understand the capital values prevalent in the above micro-market for apartment units.**
- CBRE South Asia Pvt Ltd has been engaged by the Client to assess the location characteristics of the identified micro-market and undertake a competition scan for apartment units to opine on the capital values prevalent in the micro-market.

CBRE CAPITAL VALUE OPINION: WHITEFIELD-KADUGODI ROAD BENGALURU - BLR-WHT-PRK

| Attributes | Description |
|--|--|
| Location | Whitefield-Kadugodi Road is located towards the northern region of Whitefield and emanates from Hope Farm Junction and connects to Old Madras road (NH-4) towards the north, which further leads to Hoskote. |
| Profile of real estate developments | The subject micro-market is primarily residential in nature and is characterized by large scale villa and residential developments. Majority of the residential activity has been witnessed on account of spill over of activities from other established locations of Whitefield such as ITPL main road, Whitefield Main Road, etc. |
| Prominent developments in identified asset class | Apartments in the micro-market has gained momentum with a focus on mid end developments. Prominent completed apartment projects in the micro market are Nitesh Forest Hills, Nitesh Flushing Meadows, Golden Blossom, Orchid Enclave, etc. Further projects such as Alchemy Urban Forest, Assetz Marq, Mahaveer Amaze, Mahaveer Promenade, Sumadhura Shikharam have been launched in the recent years and are in various stages of construction. These projects have observed sustained demand owing to optimal pricing and excellent connectivity to commercial office hubs of Whitefield. The extension of the Metro from Baiyappanahalli to Sai Baba Ashram Road is expected to further enhance connectivity of the subject micro market to other parts of Bangalore. |

Opinion on prevalent base capital values for apartment projects launched by Grade-A developers in the micro-market

Base capital value at which a transaction could be effected as on date: **INR 5,600 – 5,800 per sft inclusive of VAT & service tax**

The above value opinion is based on review of comparable properties offering quality specifications and amenities. Further, we have also kept in cognizance the inventory offered, development status (viz. completed developments) and competition prevalent in the subject micro-market. Charges towards parking, club house, corner and facing premiums, other statutory taxes (if any) would be applicable over and above the base values highlighted above

SPECIAL ASSUMPTIONS

- The value opinion exercise is based on prevailing market dynamics as on the date of the appraisal and does not take into account any unforeseeable developments which could impact the same in the future
- As a part of this particular engagement, **CBRE has not undertaken any assessment specific to the site or the project that the Client is marketing or might invest in.** We have utilized the location information and the envisaged positioning of the asset class provided by the Client for the purpose of this study and **our opinion is restricted strictly to the location/micro-market under consideration for the identified asset class.**
- CBRE has independently reviewed the comparable developments in the subject micro-market to opine on the capital values
- The capital value opined is for a apartment development by a Grade-A developer, offering standard specifications and amenities (viz. Club House, Table Tennis, Basketball Court, Health Club, Kids play area, Multipurpose Hall, Swimming Pool, Billiards, Jogging Track, Intercom Facility, Yoga / Aerobics Hall, Cards / Chess / Carrom room, Kid’s Pool, Library, Tennis court, badminton court etc.) that would be located within the subject micro-market. The capital values would differ if the development offers inferior specifications / amenities
- For the purpose of this value opinion exercise, we have assumed that the land parcel housing the asset class being marketed by the Client would have a clear title and is free from any encumbrances, disputes and claims. CBRE has not visited the site and has made no further enquiries with the relevant local authorities in this regard. CBRE does not certify the property as having a clear and marketable title
- No legal advice regarding the title and ownership of the property being marketed has been obtained for the purpose of this appraisal exercise

LIMITING CONDITIONS

The value opinion in this report is subject to the following conditions:

- This document is confidential in nature and is for the sole reliance of SmartOwner Services India Pvt. Ltd., its affiliates, designates, assignees, auditors, prospective investors and investors, and no other party shall have any right to rely on the appraisal provided by CBRE without prior written consent
- Based on inputs provided by the Client, we understand that the value opinion certificate would be used as part of the marketing material for the project being marketed by the Client. The Client is free to use data from the value opinion certificate mentioning CBRE as the source in the following marketing mediums – Client Website, Channel Partners, Potential Investors
- In case the data from the value opinion certificate is being used for other purposes than those stated above, the same would require CBRE's prior written consent
- Notwithstanding anything to the contrary contained herein, CBRE shall not be liable for any lost or prospective profits or any other indirect, consequential, special, incidental, punitive or other exemplary losses or damages, whether in tort, contract or otherwise, regardless of the foreseeability or the cause thereof. The total liability of CBRE for any direct damages under this value opinion engagement would be nil under any circumstances
- Where it is stated in the report that another party has supplied information to CBRE, this information is believed to be reliable but CBRE can accept 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 the records and examination of documents or by inquiry from the Government or other appropriate departments
- CBRE's responsibility in connection with this value opinion report is limited to the Client to whom it is addressed and to that Client only. CBRE disclaims all responsibility and will accept no liability to any other party
- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of costs involved in effecting the sale
- CBRE is not required to give testimony or to appear in court by reason of this value opinion certificate, with reference to the value opinion in question, unless arrangement has been made thereof