

VALUATION REPORT

ON



AN EXPANSE OF LAND MEASURING 5.03 HECTARES SITUATED WITHIN THE PREMISES OF THE NATIONAL BIOTECHNOLOGY RESEARCH AND DEVELOPMENT AGENCY (NBRDA), OFF UMARU MUSA YAR'ADUA WAY (AIRPORT ROAD), RESEARCH AND INSTITUTION DISTRICT, ABUJA – FCT.

FOR:

**MANAGING DIRECTOR
LA-SHIPSON PHARMACEUTICALS LTD
SUITE A30, GWARIMPA ULTRA MODEL PLAZA,
KADO LIFE CAMP, ABUJA – FCT.**

CONSULTANTS:



NOVEMBER 2025

📍 Suite 220, Anbeez Plaza, Plot 2121 Ndola Crescent Near Shipper Plaza Wuse Zone 5, FCT Abuja.

☎ +234 809 263 6695, +234 701 320 4294

✉ kizitokevinpartners@gmail.com
info@kizitokevin.com

🌐 www.kizitokevin.com
Branches @ Kaduna-Kano-Jos-Mubi-Gombe-Yola-Maiduguri



KIZITO KEVIN & PARTNERS

Estate Surveyors & Valuers

Suite 220, Anbeez Plaza, Plot 2121 Ndola Crescent Near Shipper Plaza Wuse Zone 5, FCT Abuja.

+234 809 263 6695, +234 701 320 4294

3rd November, 2025

Ref: KKP/GEN.V/25/VOL.4/AOJ/A03795/0189

The Managing Director,
La-Shipson Pharmaceuticals Ltd,
Suite A30, Gwarimpa Ultra Model Plaza,
Kado Life Camp,
Abuja – FCT.

Dear Sir,

INSPECTION SURVEY & VALUATION REPORT ON AN EXPANSE OF LAND MEASURING 5.03 HECTARES SITUATED WITHIN THE PREMISES OF THE NATIONAL BIOTECHNOLOGY RESEARCH AND DEVELOPMENT AGENCY (NBRDA), OFF UMARU MUSA YAR'ADUA WAY (AIRPORT ROAD), RESEARCH AND INSTITUTION DISTRICT, ABUJA – FCT.

EXECUTIVE SUMMARY

We refer to your verbal instruction of **31st October, 2025**, requesting a valuation of the above-mentioned property to ascertain its **Fair Market Value (FMV)** for informed decision-making.

Following a detailed physical inspection and survey of the property, we are pleased to present our professional opinion of value. The subject property is a **bare expanse of land measuring 5.03 hectares**, located within the premises of the **National Biotechnology Research and Development Agency (NBRDA)** and earmarked for a **proposed pharmaceutical manufacturing facility**.

Considering the nature of the asset, prevailing market trends, and the valuation purpose, the **Market Comparative Approach** was adopted as the most appropriate method for determining value.

Accordingly, the **Fair Market Value** of the property, as at **1st November, 2025**, is estimated at: **₦4,275,500,000.00 (Four Billion, Two Hundred and Seventy-Five Million, Five Hundred Thousand Naira Only)**

We sincerely appreciate the opportunity to be of service and remain available to provide any further clarification or assistance you may require.

Yours faithfully,
For: **KIZITO KEVIN & PARTNERS**

ESV. ALEX O. JAMES, ANIVS, RSV
(Associate Partner)

VALUATION CERTIFICATE

ASSET: LAND BELONGING TO LA-SHIPSON PHARMACEUTICALS LTD

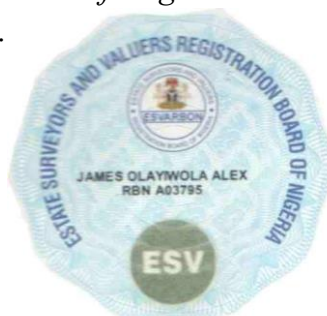


- a. **Description:** Expanse of Land
- b. **Property Address:** Within the premises of the National Biotechnology Research and Development Agency (NBRDA), off Umaru Musa Yar'adua Way (Airport Road), Research and Institution District, Abuja – FCT.
- c. **Date of Inspection:** 1st November, 2025
- d. **Purpose of Valuation:** Decision making
- e. **Type of Property:** Research and Institution Land
- f. **Type of development:** Bare Land
- g. **Size of Land:** 5.03 Hectares
- h. **Possession:** Owner
- i. **Occupant:** Nil
- j. **Proposed Use:** Pharmaceutical Manufacturing Facility
- k. **Condition:** Good
- l. **Interest/Title:** Sublease under PPP arrangement (verbal information)
- m. **Valuation Basis/Method:** Fair Value/Market Comparative Approach
- n. **Opinion of Value:** ₦4,275,500,000.00

FAIR VALUE

Given under our company seal and stamp by the power conferred on us by the Estate Surveyors and Valuers Registration Board of Nigeria witnessed by the signature of our partner this 3rd day of November, 2025.

ESV. ALEX O. JAMES. ANIVS, RSV
(Associate Partner)



DETAILED REPORT

INSPECTION SURVEY & VALUATION REPORT ON AN EXPANSE OF LAND MEASURING 5.03 HECTARES SITUATED WITHIN THE PREMISES OF THE NATIONAL BIOTECHNOLOGY RESEARCH AND DEVELOPMENT AGENCY (NBRDA), OFF UMARU MUSA YAR'ADUA WAY (AIRPORT ROAD), RESEARCH AND INSTITUTION DISTRICT, ABUJA – FCT

1.0 INSTRUCTION

We were verbally commissioned by the Managing Director of La-Shipson Pharmaceuticals Ltd on **31st October, 2025**, to undertake a valuation of the subject property for the purpose of determining its **Fair Market Value** for decision-making.

1.1 DATE OF INSPECTION AND VALUATION

Physical inspection was carried out on **1st November, 2025**, and all findings, data, and opinions expressed herein are valid as of that date.

1.2 PURPOSE OF VALUATION

To determine the Fair Market Value (FMV) of the subject property as a basis for corporate decision-making.

1.3 LOCATION AND NEIGHBOURHOOD CHARACTERISTICS

The land is located within the **National Biotechnology Research and Development Agency (NBRDA)** complex, off **Umaru Musa Yar'adua Way (Airport Road)**, within the **Research and Institution District** of Abuja – FCT. The area is a high-profile institutional enclave hosting notable national research establishments such as **NASRDA**, **NIGCOMSAT**, and **NBRDA**, with proximity to the **FHA Junction** and **SHOPRITE** along Airport Road. The site is strategically situated with easy access from the City Centre or from the Airport axis. The road is tarred from the express to NBRDA and extend to the site. *Google Location Map and Satellite image is attached as Annexures 1 & 2 respectively*
The position on the globe is on coordinates **8.9904875 N and 7.3799946 E**.

1.4 DESCRIPTION OF THE SUBJECT PROPERTY

An expanse of **bare land measuring approximately 5.03 hectares**, earmarked for a **proposed pharmaceutical manufacturing facility**. The project remains at the conceptual stage at the time of our inspection. *Proposed Site Layout sketch is attached as annexure 3*

1.5 CONDITION OF THE PROPERTY

The site is generally **levelled, firm, and stable**, making it suitable for the intended industrial development.

1.6 SERVICES AND AMENITIES

Basic infrastructural services such as **electricity** and **water supply** are accessible within the NBRDA environment. And all access roads are tarred.

1.7 SITE CHARACTERISTICS

The plot is **rectangular in shape**, well-drained, and measures **5.03 hectares** based on on-site verification and survey data.

1.8 LAND USE AND ZONING

The property lies within the **Research and Institutional District** of Abuja, as designated

1.9 TITLE/TENURE

Based on verbal information, the land is held under a **Public-Private Partnership (PPP)** sublease arrangement between **NABDA** and **La-Shipson Pharmaceuticals Ltd.** Formal documentation was not sighted during the inspection.

1.10 NAME AND ADDRESS OF OWNER

La-Shipson Pharmaceuticals Ltd
Suite A30, Gwarimpa Ultra Model Plaza,
Kado Life Camp, Abuja – FCT.

1.11 SOURCES OF INFORMATION

Data for this valuation were obtained from:

- Physical inspection and survey measurements.
- Verbal information regarding title/interest.
- Market surveys of comparable institutional lands in the area.
- Professional judgment and experience.

1.12 DATA COLLECTION AND ANALYSIS

The exercise was conducted by a team of valuers led by **ESV. Alex O. James (ANIVS, RSV)**.

1.13 CONSIDERATIONS AND ASSUMPTIONS

In forming our opinion of value, the following assumptions were made:

- The property is free from encumbrances or acquisition notices.
- The title is good and marketable.
- Inflationary and economic trends are stable.
- No speculative or forced-sale adjustments were applied.

1.14 MARKET ANALYSIS

Current land values in the **Research and Institution District** are of various ranges depending on location some are far from development and access roads and as such ranges from **₦30,000/m²** to **₦55,000/m²** while those accessible and near the major roads such as Jabi-Airport road and Lugbe airport road axis ranges from **₦100,000/m²** to **₦150,000/m²**, depending on documentation, proximity, and infrastructural development. Comparable institutional plots were analyzed to derive the final valuation opinion.

1.15 BASIS AND METHOD OF VALUATION

Valuation was carried out on the basis of **Fair Market Value (in line with IFRS 13)** using the **Market Comparative Approach**, which evaluates similar transactions and prevailing market evidence in comparable locations. To validate the adopted value of **₦4.27 billion** for the subject property, a comparative analysis of recent land listings within the Research and Institution District, Airport Road, Abuja, was conducted. The approach follows the Market Comparative Method, whereby available open market listings are analyzed to derive an indicative average rate per square metre

1.16 OPINION OF VALUE

Based on our findings and analysis, the **Fair Market Value** of the subject property, as of **1st November, 2025**, is in the region of **₦4,275,500,000.00 (Four Billion, Two Hundred and Seventy-Five Million, Five Hundred Thousand Naira Only)**

1.17 CAVEAT

This report is prepared exclusively for **La-Shipson Pharmaceuticals Ltd** for internal decision-making purposes. No liability is accepted to any third party who may rely on it without our prior written consent.

1.18 CERTIFICATION

We certify that this valuation has been carried out in accordance with the standards and ethics of the **Nigerian Institution of Estate Surveyors and Valuers (NIESV)** and the **Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON)**.

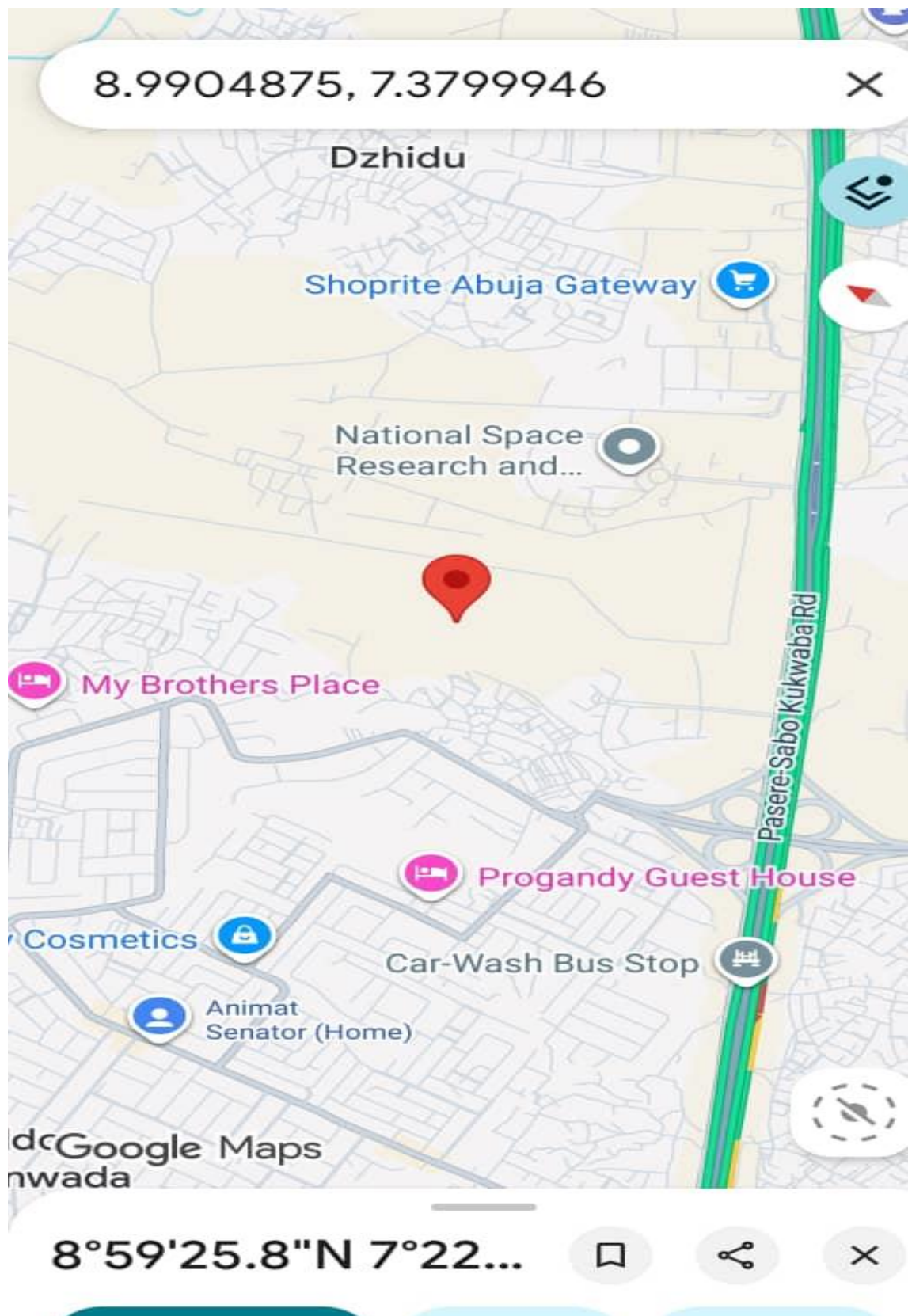
Yours faithfully,

For: KIZITO KEVIN & PARTNERS

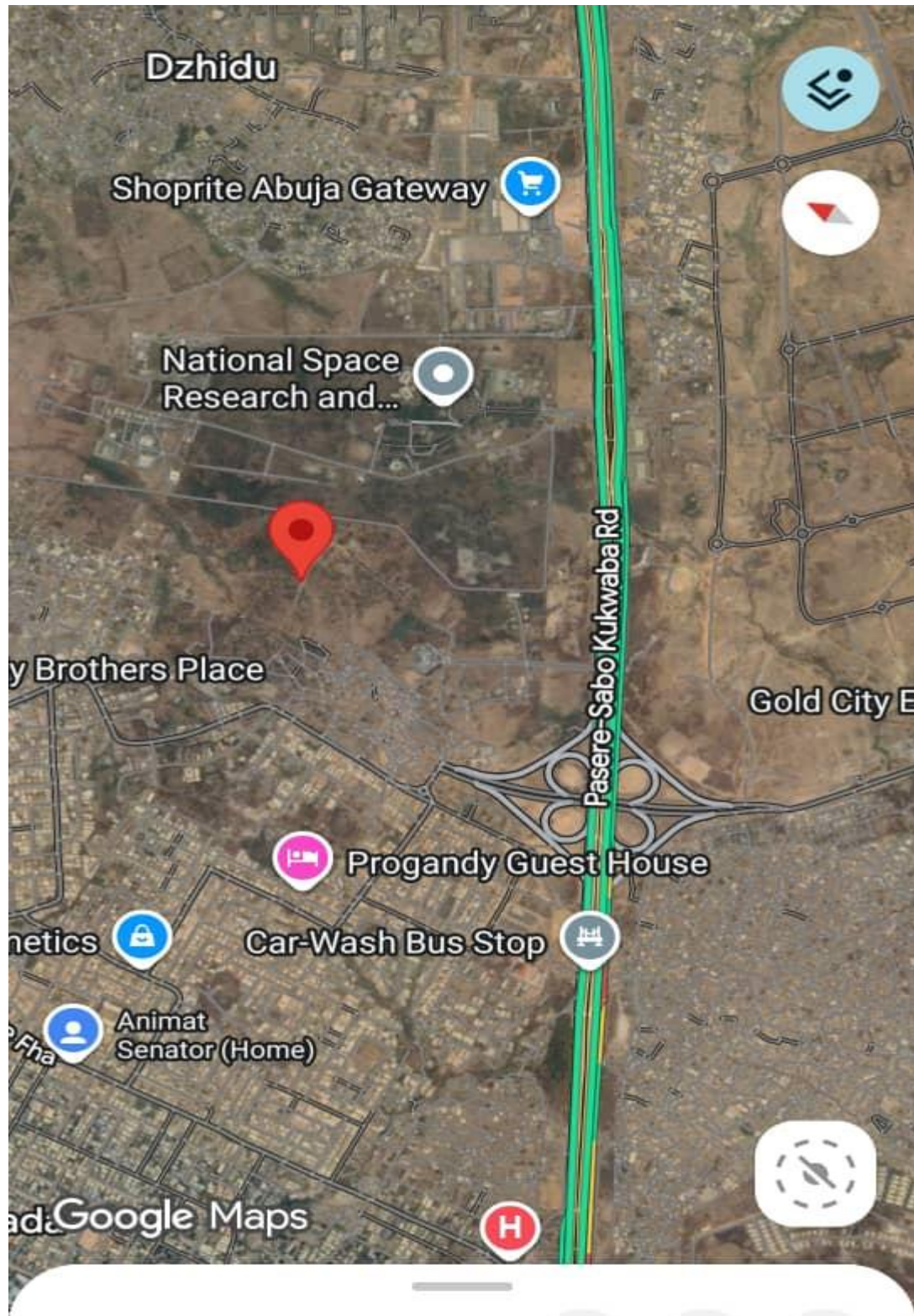


ESV. ALEX O. JAMES, ANIVS, RSV
(Associate Partner)

ANNEXURE “1”: GOOGL MAP OF AN EXPANSE OF LAND MEASURING 5.03 HECTARES SITUATED WITHIN THE PREMISES OF THE NATIONAL BIOTECHNOLOGY RESEARCH AND DEVELOPMENT AGENCY (NBRDA), OFF UMARU MUSA YAR’ADUA WAY (AIRPORT ROAD), RESEARCH AND INSTITUTION DISTRICT, ABUJA – FCT



ANNEXURE “2”: LOCATION SATELLITE IMAGE OF AN EXPANSE OF LAND MEASURING 5.03 HECTARES SITUATED WITHIN THE PREMISES OF THE NATIONAL BIOTECHNOLOGY RESEARCH AND DEVELOPMENT AGENCY (NBRDA), OFF UMARU MUSA YAR’ADUA WAY (AIRPORT ROAD), RESEARCH AND INSTITUTION DISTRICT, ABUJA – FCT.



ANNEXURE “3”: SITE LAYOUT SKETCHED PLAN OF AN EXPANSE OF LAND MEASURING 5.03 HECTARES SITUATED WITHIN THE PREMISES OF THE NATIONAL BIOTECHNOLOGY RESEARCH AND DEVELOPMENT AGENCY (NBRDA), OFF UMARU MUSA YAR’ADUA WAY (AIRPORT ROAD), RESEARCH AND INSTITUTION DISTRICT, ABUJA – FCT.

