



**SAMPLE**

# Alternaty Asset Valuation Sample



**Prepared by:**

Alternaty Co., Ltd.

Unit 38, 26 Ly Tu Trong Street, District 1, Ho Chi Minh City, Vietnam

[www.alternaty.com](http://www.alternaty.com)



Highly Commended - Best Property Consultancy  
(Vietnam), at the 2013 South East Asia Property Awards.

**ALTERNATY**<sup>®</sup> | alternative  
real estate<sup>™</sup>



# Alternaty Asset Valuation Sample

## Asset Valuation

**SAMPLE**



\*\*\*STRICTLY CONFIDENTIAL\*\*\*

### Location and Surrounding Development

The subject site is located on [Confidential] Ho Chi Minh City, Vietnam. The [site area] sm property is located approximately 9km to the CBD of HCMC, approximately a 15 – 20 minute drive.

The location is ideal for residential or hotel usage due to being just on the periphery of the CBD allowing easy access, while the river side setting provides for a tranquil ambience. The location affords convenient access to Thu Duc District and beyond to the industrial parks of Dong Nai Province as well as the lifestyle, F&B and international school offerings of Thao Dien in District 2. The People's Committee of Ho Chi Minh City plans to construct 2 bridges in the future that will link Thanh Da directly to District 2.

The distance to Tan Son Nhat International Airport is approximately 11.3 km (approximately 25 minutes by car).

### Land Description

The subject site is situated at [The Location]. The total land area is sm, and is a rectangular shaped allotment with m frontage to Street, m depth, and m direct river frontage to River to the Northwest.

Access to the site from the CBD is through District via Road and Bridge linking Peninsula.

### Site Improvements

The subject site is improved with 4 single story buildings. Two buildings, one located to the North and one to the South East, are operated as guesthouses, offering a total of rooms for transient guests.

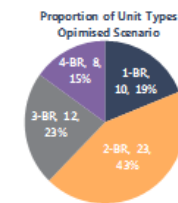
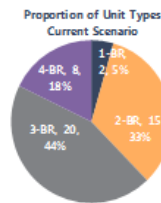
The third building, with an approximate area of m2, is located in the centre of the site and is used as a reception and lobby and includes three standard rooms in which one room used for the accommodation of the management staff. The room for management staff is offered to transient guest in high season when full occupancy is reached.

A fourth, wooden framed building located North of the reception building, with an approximate area of 100 m2, is used as a restaurant with an approximate capacity of 25 covers. The restaurant serves breakfast, lunch and dinner with cooking class offered for the guests and tour groups. The total construction area of the development, as advised by the Client, is approximately 422 m2 of concrete structures.

The Subject Site is improved with a building with 12 floors and 1 basement car parking. The building entered into operations in 2001 (building age approximately 15 years) and comprises of 45 apartments that are larger than standard and range in size from 72 – 377 sm.

The total Gross Floor Area (GFA) of the building is 13,000 sm which includes the terrace, common area, lobby floor with restaurant, parking lot and outside area. The Net Leaseable Area (NLA) is 7,438 sm and the overall average unit size (leaseable) is 165 sm.

\*\*\*STRICTLY CONFIDENTIAL\*\*\*



### Building Stacking Plan

Floor	Unit Types and Size (sm NLA)					
	Carpeting					
Area	Lobby, reception, 50M Kitchen, Concessions Store, A/C Room, Meeting Rooms, Saunas, Ballrooms					
1	2-BR	2-BR	3-BR	3-BR		
2	165	170	174	170		
3	1-BR	1-BR	2-BR	2-BR	3-BR	3-BR
	65	65	121	121	149	149
4	3-BR	3-BR	3-BR	3-BR	3-BR	3-BR
	121	149	109	109	109	109
5	2-BR	3-BR	3-BR	3-BR	3-BR	3-BR
	121	149	109	109	109	109
6	2-BR	3-BR	3-BR	3-BR	3-BR	3-BR
	121	149	109	109	109	109
7	2-BR	3-BR	3-BR	3-BR	3-BR	3-BR
	121	149	109	109	109	109
8	2-BR	4-BR	4-BR	4-BR		
	157	217	217	217		
9	2-BR	4-BR	4-BR	4-BR		
	157	217	217	217		
10	2-BR	4-BR	4-BR	4-BR		
	157	210	210	210		
11	2-BR	4-BR	4-BR	4-BR		
	157	210	210	210		
12	2-BR	2-BR				
	125	125				
Roof	Plant and Machinery					



# Alternaty Asset Valuation Sample

## Asset Valuation


**SAMPLE**



ALTERNATY alternative real estate  
Alternative Real Estate Service Co., Ltd  
Unit 38, 28 Ly Tu Trong Street  
District 1, Ho Chi Minh City  
Vietnam

\*\*\*STRICTLY CONFIDENTIAL - FOR ADDRESSEE ONLY\*\*\*

Location of Subject Property and Comparable:



T +84 836 028 591 E info@alternaty.com

ALTERNATY alternative real estate  
Alternative Real Estate Service Co., Ltd  
Unit 38, 28 Ly Tu Trong Street  
District 1, Ho Chi Minh City  
Vietnam

\*\*\*STRICTLY CONFIDENTIAL - FOR ADDRESSEE ONLY\*\*\*

**Summary of Land Price Comparables:**

The adjustment factors compared to the Subject Property, depending on beachfrontage, legal status, density, time of transaction or asking/sold

Criteria	Comp. 1	Comp. 2
Beachfrontage	-5%	5%
Legal Status	-5%	0%
Density	20%	0%
Asking/Sold Price/Time of Transaction	15%	0%
Location	0%	0%
Accessibility	0%	5%
Site Area Comparison	0%	0%
Adjustable Factors	25%	10%

**Comments on the comparable:**

Comparable 1  
- This site is beachfront and boutique resort with low app size is similar to the subject available on the market for

Comparable 2  
- The site is beachfront and compared to the subject it includes the fully paid upfor

Comparable 3  
- This site is beachfront, located use fee of 50% land area in leasehold with annual paym (2015).

Comparable 4  
- This site is also beachfront, Comparable 4 comprises sin area was granted 70 yearle is 50 year leasehold with an area (2015). The site is rec

Comparables	Comparable Price psm land (US\$)	Adjustment to Subject Site	Subject Price ps
1	US\$	25%	US\$
2	US\$	10%	US\$
3	US\$	-25%	US\$
4	US\$	-35%	US\$
Average			US\$

Based on the above analysis and the adjusted factors, we have adopt of land which is within the range indicated by the evidence.

Market Value of Land: sm (land area) @ US\$ psm = US\$

Adopt: US\$  
Equal to: US\$ psm of maximum GFA

T +84 836 028 591 E info@alternaty.com

ALTERNATY alternative real estate  
Alternative Real Estate Service Co., Ltd  
Unit 38, 28 Ly Tu Trong Street  
District 1, Ho Chi Minh City  
Vietnam

\*\*\*STRICTLY CONFIDENTIAL - FOR ADDRESSEE ONLY\*\*\*

**Residual Analysis**

We have used the projected sale revenue as the basis for an analysis of the residual. Our detailed calculation as follow:

**Disposal Value of Completed Development (Upon Completion)**

Net Operating Profit	US\$
Terminal Cap Rate	% 11.11
Expected Disposal Value	US\$
Taking Up Period Loss	US\$
<b>Total Disposal Value of Completed Development</b>	<b>US\$</b>

**ADOPT** US\$

**RESIDUAL ANALYSIS**

**Disposal Value of Completed Development (Upon Completion)** US\$

Less Costs of Disposal		
Agent Commission	%	US\$
Legal Costs	%	US\$
Marketing Costs	%	US\$
<b>Net Realisation</b>		<b>US\$</b>
Less Profits & Risks	%	US\$
<b>Outlay</b>		<b>US\$</b>
Less Development Costs		US\$
		US\$
Less Acquisition Costs	%	US\$
<b>RESIDUAL LAND VALUE</b>		<b>US\$</b>
<b>ADOPTED VALUE</b>		<b>US\$</b>
equal to		US\$ psm land
		US\$ psm GFA

Regards to the above analysis, we adopted the value of US\$, equal to US\$ psm of land.

T +84 836 028 591 E info@alternaty.com W www.alternaty.com  
Page 4 of 13 Page 12 of 14