



VALUATION OF THE PORTFOLIO OF LAND BANK OR REAL ESTATE INVESTMENT TRUST (REIT) A BULGARIAN COUNTRY CASE *Budapest, June 2011*

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MASS VALUATION VALUATING A BIG SCALE LAND PROPERTY

- SCOPE OF THE WORK
- SPECIFIC ASPECTS OF THE VALUATION PROCESS
- POSITION OF THE APPRAISER

- ***N.B. FACTS AND EXAMPLES ARE EXTRACTED FROM VALUATION OF THE PROPERTY OF ADVANCE TERRAFUND REIT FOR 2009 AND 2010***

CONTENT OF THE VALUATION REPORT

- ASSIGNMENT
- VALUATION REPORT AND ITS CHAPTERS
- APPENDIXES

DESCRIPTION OF THE ASSIGNMENT

- SUBJECT AND SIZE OF THE VALUATION
- ASSIGNING ORGANIZATION
- METHODS OF VALUATION
 - AGRICULTURAL LANDS
 - URBANIZED LANDS
- INITIAL DOCUMENTS

DISTANT METHODS - AGRICULTURAL PLOTS



OVERALL ASSESMENT OF THE AREA



USING THE FIELD VISITS AND BUSINESS TRIPS THROUGHOUT THE YEAR



URBAN LANDS – FIELD VISITS AND DISTANT METHODS



APPRAISERS, TIME FRAME AND METHODOLOGY OF THE RESEARCH

- DATE OF THE VALUATION
- VALIDITY OF THE VALUATION
- APPRAISERS
- DECLARATION OF INDEPENDENCE
- VALUE STANDART AND INFORMATION SOURCES
- VALUATION METHODOLOGY
 - NORMATIVE ACTS
 - APPROACH
 - WORK CRITERIA
 - BLOCK-SCHEME OF THE METHODOLOGY

ANALYSES, VALUATION AND DETERMINATION OF THE FAIR MARKET VALUE

- ANALYSES ON THE JURIDICAL CONDITION OF THE COMPANY
 - FINANCIAL INDEXES
 - INVESTMENT ACTIVITIES
- ANALYSES OF THE COUNTRY ECONOMY AND THE LAND MARKET
- VALUATION OF THE PROPERTY, ARGUMENTATION AND DETERMINATION OF THE FAIR MARKET VALUE
 - VALUATION OF URBANIZED PLOTS
 - VALUATION OF AGRICULTURAL LAND PLOTS
 - EXPERT CONCLUSION

APPENDIXES

- Calculation tables
- Aero images, on spot images
- Appraiser certificates
- Signed assignments
- Etc.

THANK YOU!

LOOKING FORWARD TO YOUR QUESTIONS!