

Progress report

Issuer:	Enghave Brygge Invest ApS				
Progress report period:	2020-03-31 Ejendomsselskabet Enghave Brygge ApS (Lyngholm property)				
Info:	Volume (frame): Estimated revenues DKK 1.010m (986m) – revision due to conversion of 1 staircase into rental apartments (VAT free sale) and income from add on sold to buyers (not previously in the revenue category. Maturity (due date): Property is under construction. Completion 2020. Residential part is now fully completed.				
Status permit/agreements:	<ul style="list-style-type: none">• Zoning plan: Yes• Construction permit: Yes• Contractor agreement: Yes Comments: Construction of property completion April 2020. Infrastructure partially completed.				
Status financials:	<ul style="list-style-type: none">• Construction loan: Repayment with realized sales proceeds.• Advance payments: Residential buyers provide full bank guarantee for purchase price. Comments: Actual debt on construction loan DKK 421m.				
Project timeline: Actual vs plan		Actual	Plan	Deviation	New plan
	Construction	ongoing		None	
	Infrastructure	ongoing	2020	None	
	Sales	ongoing		Yes	Extended sales period
	Comments to deviations: We have sold 56% (50% last reporting) of all apartments. Sales continue with a budget of approx. 4 apartments per month. In Q1 we have sold 18 apartment (slightly above projection).				
Project costs: Actual vs budget		Actual	Budget	Deviation.	
	Projected	937m	915m	10m caused by VAT issues (rental apt). 5m due to costs from add on. The rest due to costs overrun.	
	Cash on blocked account: none Comments to deviations:				
Other information:	We have 81 (93) unsold apartments out of 187 and 5 unsold and empty commercial apartments, totaling approx. 10.000 m ² + 1.200 m ² of 21.300 m ² . Construction site can be viewed at engholmene.roundshot.com				

Visuals
(pictures)

