

Progress report

Issuer:	Enghave Brygge Invest ApS				
Progress report period:	2020-12-31 Ejendomsselskabet Enghave Brygge ApS (Lyngholm property)				
Info:	Volume (frame): Estimated revenues DKK 1.020m (1.010m) – revision by reprising the value of the rental apartments (VAT free sale). Maturity (due date): Residential part is now fully completed.				
Status permit/agreements:	<ul style="list-style-type: none"> • Zoning plan: Yes • Construction permit: Yes • Contractor agreement: Yes <p>Comments: Construction of property completion April 2020. Infrastructure partially completed. Expected completion by summertime 2021.</p>				
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. <p>Comments: Actual debt on construction loan DKK 146m (245).</p>				
Project timeline: Actual vs plan		Actual	Plan	Deviation	New plan
	Construction	Complete		None	
	Infrastructure	ongoing	2020	Small	2021
	Sales	ongoing		Yes	Extended sales period
	Comments to deviations: We have sold 91% of apartments for sale . In Q4 we have sold 15 (19 previous reporting) apartments, well above projection. We only have 15 (34) apartments left to sell. Target is now to have sold the remaining apartments by the summer of 2021 .				
Project costs: Actual vs budget		Actual	Budget	Deviation.	
	Projected	933m	915m	A small downw. Revision potentially	
	Cash on blocked account: only proceeds from sales before repayment of loans. Comments to deviations: Nothing to report.				
Other information:	We have 17 rental apartments (16 let) and 5 unsold and empty commercial apartments, totaling approx. 1.546 m ² + 1.200 m ² out of 21.300 m ² total area.				

Visuals
(pictures)

