

Progress Report

1. Planned Activities for the Period

During the implementation period from February 2010 to March 2023 the company planned to construct a health and fitness club and bungalows for use as serviced apartments and offices at its Kawe location and to build an office building and three residential houses in Oysteray and Masaki.

2. Achievements Made on Project Implementation to Date

To date 100% of the health and fitness club in Kawe, and office building and two residential houses in Oysterbay have been completed. About 90% of the third residential house in Oysterbay is complete.

3. Company Information

S/No	Information	Current Proect
1	Shareholder information	Jeffrey Stevenson, American, 50%
		Christopher Stevenson, American, 27.5%
		Oysterbay Renovations, 22.5%
2	Company communicatiion info	azurabeach@gmail.com
		0784 788686
		Plot 84A, Mwai Kibaki Rd, Kinondoni, DSM
3	Contact person	Christopher Stevenson, Director 0784 788686
4	Incorporation	73782
5	TIN	109 316 563
6l	Project Objective	Health & Fitness Club, property development
7	Capacity	
8	Direct employment	Foreign men 1, foreign women 0
		Local men 3, Local women 4
9	Indirect employment	Contractors, architects, engineers



4. Project Financial Expenditure to Date

Item	Foreign	Local	Total
Leasehold Property		2,733,549,000	2,733,549,000
Vehicles		198,284,000	198,284,000
Furniture		215,120,000	215,120,000
Office Equipment		595,528,000	595,528,000
Pre-operational Exp.		187,539,647	187,539,647
Working capital		45,502,620	45,502,620
Grand Total		3,975,523,267	3,975,523,267

5. Project Financing

Source of Funds	Amount (USD)
Shareholder Equity	3,000,000,000
Shareholder Loans	1,126,389,000
Total	4,126,389,000

6. Problems and Solutions

The main cause of delay in implementation of the project was changing the land use of the property from residential to commercial which took over a year to complete. Obtaining the building permit also took more time than expected. These problems have now been solved so the project can move forward as planned.

7. Future Plans

The company plans to complete the remaining works of the project in the next year.

8. Recommendations and Any Other Comments

The company has received excellent support from the Tanzania Investment Centre. However, the Ministry of Lands and the Municipal Councils have been very slow and hard to work with. It is recommended that these government agencies commit themselves to perform required services in a specified time frame and that the government monitor their performance against their targets.

