

**TANZANIA INVESTMENT CENTRE
DAR ES SALAAM**

PROGRESS REPORT

(Information required for the project`s progress report after every six months or for amendment of Certificate of Incentives)

1. Panned activities for the period
 - Acquisition of land. demolition of existing property. Start construction of the newly planned residential estate development.
2. Achievements made on the project implementation to date

We have acquired the land and started demolition of the old property so we can start with the foundation of the new architecture as planned. Our container has also been placed at the site to store our supplies.
3. Provide updated information on the following aspects:

S/No.	Information	Description	Current Project Status
1	Shareholder's Information	Current Shareholders names : 1. Sultanshah Shamshudin Mitha – Tanzanian – 50% percentage of ownership 2. Shain Sultanshah Mitha – Tanzanian – 50% percentage of ownership	
2	Company communication Information	Email address : <u>finance@nevadaproperties.co.tz</u> Mobile Number: 0779-959849 Land Line Telephone Number: NIL Physical Address: RENAISSANCE PALZA, P.O. BOX 495, 3RD FLOOR, MSASANI PENINSULA, PLOT NO 498, MSASANI WARD, KINONDONI DISTRICT DAR ES SALAAM	
3	Contact Person	Name :	

		Sultanshah Mitha Position : Director Communication details: finance@nevadaproperties.co.tz	
4	Incorporation	Certificate of Incorporation Number : 30208	
5	TIN Information	TIN Certificate No.: 100-104-520	
6	Project Objective	Project Core Activity: Real estate activities with own or leased properties	
7	Capacity	Project capacity per year	
8	Direct Employment	Foreign Men Foreign Women Local Men Local Women	
9	Indirect employment	Type/areas of Indirect employment	

4. Project Financing Expenditure todate (USD)

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	3,600,000		3,600,000
Plant and machinery			
Vehicles/Aircrafts			
Furniture			
Office equipment			
Insurance Cover			
Pre-operational expenses	100,000		100,000
Working sub-total capital	100,000		100,000
Grand Total			3,800,000

5. Project Financing

Explain how the project is being financed e.g equity, loans, sources of loans, conditions etc. see table below:-

	Amount (USD)	Source Country
Local equity	17,000,000	Tanzania
Local loans	5,000,000	Tanzania
Foreign equity		
Foreign Loans		
Total Investment		

For the project the company will use a combination of its own equity along with a loan from the bank. However, it will also be financed by advance payments of the investors in the property

6. Problems and Solutions

Explain problems, which the management is encouraging in executing the project and the steps being taken to solve them

7. Future Plans

- complete demolition of the existing property structure.
- Start excavating and foundation work of the new planned building structure.
- Start Pre-sales of the new apartments which will help fund the project aswell.

8. Recommendations and any other comments