

## PROGRESS REPORT

**PROJECT NAME: IVORY TOWER LIMITED (PALM VILLAGE SHOPPING MALL)**

		Detailed Information	
1.	Sector	REAL ESTATE DEVELOPMENT	
2.	Sub-Sector		
3.	Project Objectives	TO ESTABLISH A PROJECT FOR APARTMENT AND SHOPPING MALL FOR LEASE AND SALE.	
4.	Date of Project Monitoring		
5.	Performance Contract	Date of Signing 28 <sup>th</sup> March 2013 Contract Validity	
7.	Planned Project Plan as per Performance Contract		
8.	Planned Investment Capital as per Contract	Total Investment Capital US\$	USD\$ 35,000,000.00
		Investment Financing Plan	EQUITY:50%,DEBT:50%
		Investment Construction Period (Years)	7 YEARS
9.	Planned Employment Creation as per Contract	Direct Employment (Contracted)	200
		Casual labor	100
		Estimated Indirect Jobs	1000
10.	Planned Foreign Exchange Earnings as per Contract	Foreign Exchange Generation due to Export or import substitution (US\$/Year) and targeted export markets	EXPORTS:40% IMPORTATION:60%
11.	Planned Technology type as per Contract	Technology type	Various types because it is an Industrial Park.
12.	Project Location and Land	Project Location	MIKOCHENI
		Land size available to Proposed project (Acres)	3.4 ACRES
		Total Land size currently developed (Acres)	3.4 ACRES
		Land Ownership Status	MOTHER TITLE UNDER IVORY TOWER LIMITED TIC
13.	Planned Government Revenue Contribution as per Contract	Direct Taxes revenue Contribution/US\$/ Year	USD\$ 550,000 PER YEAR when fully operational.
		In-direct taxes, levies and Fee US\$/ Year	
2			
14.	Current Project Performance Status (By Physical observation,Interview or Documents Review)	Current Investment Capital US\$ (Property,	USD\$ 35,000,000
		Description of existing/developed infrastructure and Equipment in place (PPE)	
		Current Direct Employment(Contracted)	200
		Current casual labor	100
		Current Estimated Indirect Jobs	1000
		Current Production Installed Capacity/Year	
		Current average Production capacity/Year	NEWLY ESTABLISHED
		Current Direct Taxes(TRA) Contribution US\$/Year	\$550, 000/year
		Foreign Exchange Generation due to Export or import substitution (US\$/Year) and export markets	
		Current In-direct taxes,levies and Fee Contribution US\$/year	\$500,000/year
Other CSR activities implemented			

15.	Fiscal Incentives Issued by government to the Project as per Performance Contract	S/N	Tax Name	Total Tax Exemption to-date (US\$)
		1.	With holding tax on interest on loan	
		2.	VAT	\$550,000
		3.	Corporate Tax	TSH 9,000,000
		4	With holding tax on rental	
		5.	With holding tax on dividends	TSH 50,000,000
16.	Major Challenges and Proposed Solutions	S/N	Challenges	Proposed Solutions
		1.	Car parking issue for visitors specially for Mall visitor. As developer constructed paved area, lighting and design mark parking for the better of front paring but municipality charging and getting benefit. As a landlord we offer to pay some amount annually basis which can benefited visitors and municipality too. If TIC can assist in this regard will helpful for public.	As a landlord we offer to pay some amount annually basis which can benefited visitors and municipality too. If TIC can assist in this regard will helpful for public.
		2.	a. Dawasa supply of water of is not enough as per the occupancy rate of this project. we have mall apartments, budget hotel and in future we will have five-star hotel with more numbers of rooms plus restaurant and other purposes. For now, we buying water tankers to fulfill our requirements.	Increase the water supply in all seasons specially hot weather .

17.	Project Monitoring Team Recommendations				
18.	Names & Signature for Project Monitoring Team Members	S/N	Name	Institution	Signature
		1			
		2			
		3			
		4			
19.	Names and contacts of project representatives		Name	Position	Mobile No
		1	CHEN XIONG	GENERAL MANAGER	+255 758 175 206
		2			
		3			