

Project:	Nordlicht - Kiel
Development status:	The investment case is a refurbishment and re-development case. Plans are moving forward. It will take time and negotiations with potential tenants before the full picture of the BP materialises.
Construction contract status:	Nothing yet to report - awaiting signing of key lease contracts.
Leasing status:	We have signed 2 new leases with DM and Rewe (13 to 15 years) in Q4-23. The leased area is appr. 3,000 sqm. in total. Following renovation of the premises, tenants can move in by the end of 2024 and Q1 2025. We expect to have approval from the municipality for refurbishment in Q2 2024. We are negotiating further leases on the ground floor and first floor.
Sales progress:	Property is not for sale.
Budget income	EUR 86 mill.
Budget costs	-EUR 60 mill.
Budget profit	EUR 26 mill.
Loan 1 -Lender	Fördesparkasse Kiel
Amount	EUR 20 mill.
Terms	Variable interest rate, first period 5,152% p.a.
Expiry	30-06-2025
Loan 2 -Lender	Scope Special Investment
Amount	DKK 60 mill.
Terms	CIBOR 3M +10,5%
Expiry	15-03-2025
Loan 3 -Lender	Scope Special Investment
Amount	DKK 30 mill.
Terms	CIBOR 3M +10,5%
Expiry	15-03-2025