



Gefion

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STATUS UPDATE Q4 2019	
Project name	Store Kongensgade 100 & 106.
Reporting period	Q4 2019.
Issuer entity	STK 100 & 106 Holding ApS.
Development entity	GG St. Kongensgade 100 & 106 P/S.
Building status	<p>Harder Elements A/S and GG St. Kongensgade 100 og 106 P/S have on 29 December 2019 mutually agreed to cancel the turn-key contract for the conversion of the St. Kongensgade 100 and 106 properties.</p> <p>On 29 December 2019 a new turn-key contract with Jeppesen Byggeri & Service ApS has been signed to complete the ongoing conversion of the properties. The new turn-key contract is similar to the cancelled contract including assignment of similar rights and securities to the bondholders, except an additional cost of up to DKK 4 million for primarily extra steel works (the extra cost does not relate to the change of contractor and would have been incurred also under the previous construction contract) and for last day of completion being 27th of July 2020. According to the terms of the new construction contract the new contractor assumes all responsibilities also for works performed under the terminated contract, and the new contractor issues a full construction guarantee which also covers works performed under the terminated contract. The new contractor has employed the former project team from Harder Elements A/S in order to secure know-how and continuity.</p>
Costs	Approx. DKKm 17.8 excl. VAT has been paid during the building process. This is less than budgeted as the construction has been delayed.
Timeline	The building process for Store Kongensgade 106 is expected to be completed by 25 th of June 2020 and the building process for Store Kongensgade 100 and the supermarket is expected to be completed by 27 th of July 2020. Gefion Group monitors the construction process closely and has also engaged a third party advisor to assist with the monitoring.
Commercial letting	Lease agreements with a supermarket chain are signed. We are in dialogue with the supermarket chain regarding the delay of the move in date. The supermarket is still very positive and we do not expect that the delay will have any negative consequences.

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Residential letting	We are receiving inquiries from many interested potential residential tenants. The letting process is being planned for the residential apartments. We will cooperate with qualified real estate agents during the process and expect to initiate the letting process ultimo Q2 2020.
Exit	The project is expected to be sold through Gefion Group's subsidiary Gefion Investorsalg A/S or to an institutional investor. The sales process will be initiated Q2 2020. Yields on residential investment properties in Copenhagen have decreased since the issue of the bonds, which increases the estimated exit value of the project.