



MedCity Sarajevo

Medical Center

## **Business Plan**



Prepared by

Mirza Muhasilovic

November 2021



Legal Page

Confidentiality Agreement

The undersigned reader acknowledges that the information provided by \_\_\_\_\_ in this business plan is confidential; therefore, reader agrees not to disclose it without the express written permission of \_\_\_\_\_.

It is acknowledged by reader that information to be furnished in this business plan is in all respects confidential in nature, other than information which is in the public domain through other means and that any disclosure or use of same by reader, may cause serious harm or damage to \_\_\_\_\_.

Upon request, this document is to be immediately returned to \_\_\_\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (typed or printed)

\_\_\_\_\_  
Date

This is a business plan. It does not imply an offering of securities.

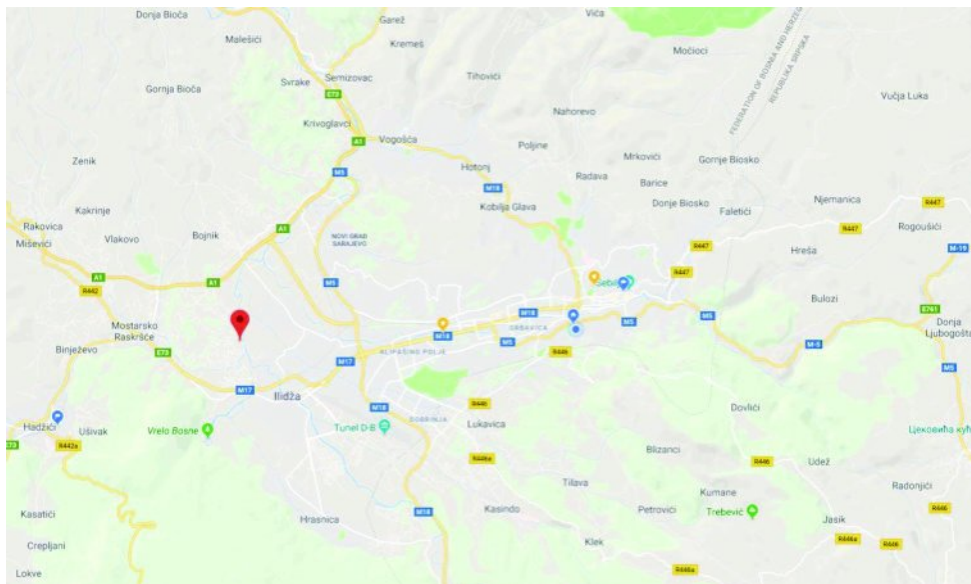
# Table of Contents

1.0 Executive Summary . . . . .	4
1.1 Objectives . . . . .	6
1.2 Mission . . . . .	7
1.3 Keys to Success . . . . .	7
2.0 Company Summary . . . . .	7
2.1 Company Ownership . . . . .	8
2.2 Start-up Summary . . . . .	8
3.0 Services . . . . .	10
3.1 Information Management and Technology . . . . .	11
4.0 Market Analysis Summary . . . . .	13
4.1 Market Segmentation . . . . .	16
4.2 Target Market Segment Strategy . . . . .	16
4.3 Service Business Analysis . . . . .	17
5.0 Strategy and Implementation Summary . . . . .	17
5.1 Competitive Edge . . . . .	18
5.2 Marketing Strategy . . . . .	18
5.3 Sales Strategy . . . . .	20
5.4 Milestones . . . . .	23
6.0 Web Plan Summary . . . . .	24
6.1 Website Marketing Strategy . . . . .	24
6.2 Development Requirements . . . . .	24
7.0 Management Summary . . . . .	24
7.1 Personnel Plan . . . . .	25
8.0 Financial Plan . . . . .	25
8.1 Projections . . . . .	26
8.2 Start-up Funding . . . . .	27
8.3 Projected Profit and Loss . . . . .	28
8.4 Projected Cash Flow . . . . .	30
8.5 Projected Balance Sheet . . . . .	32
Appendices . . . . .	34
Financial Assumptions . . . . .	35
Monthly Cash Flow . . . . .	37
Investment Summary . . . . .	42
Monthly Development Budget . . . . .	43
Development Budget Summary . . . . .	47

## 1.0 Executive Summary

As part of its ongoing efforts to improve access to health care in suburban areas, Mr. Semsudin Makic & Partners is investing in real estate development of a new family medicine practice center, MedCity Sarajevo. The business will be owned and managed by MedCity Bosnia doo, as a Limited Liability Company (LLC). MedCity will be responsible for ensuring the general health of its patients and creating a viable and profitable business medical practice. Throughout the first year, Mr. Makic will work closely with advisers from Medical Park or similar body to get the clinic on a sound financial and operational footing.

MedCity Sarajevo is the home of trust in healthcare with its expert physicians and healthcare staff, patient-oriented service approach, quality policy, state of the art diagnosis and treatment centers, and comfortable facilities.



Pioneering the improvement of healthcare services standards with many first practices in Bosnia, MedIPark also successfully represents Turkish Healthcare Sector abroad with its international diagnostic and treatment centers.

Located in Ilidža, Sarajevo suburb, next to the river, the project will exploit the hot water springs that will be used to heat the hospital and sanitary water practically at no cost.

PROJECT DATA	
Site Area	17,180 m <sup>2</sup>
Gross Floor Area	63,786 m <sup>2</sup>
Footprint Area	4,096 m <sup>2</sup>
Floor Area Ratio	3.71
Site Coverage	24%
Parking Spaces	500
Parking Area	12,500 m <sup>2</sup>
Green Area	6,834 m <sup>2</sup>
Net Floor Area	55,628 m <sup>2</sup>
Average Number of Storeys	6.0



MedCity will focus on diagnosing and treating conditions of all ages while emphasizing preventative medicine and the overall health and wellness of its patients. The clinic will utilize new equipment and a trained staff that will be able to optimize the care of each patient. It is understood that there are many factors that can affect health, including exercise, diet, environment and heredity. MedCity Sarajevo will try to provide the most comprehensive medical care possible in order to optimize the care and well-being of each patient.



MedCity will also carry out minor procedures in its clinic, but only after both risks and benefits have been explained and understood and written consent has been obtained from the patient. MedCity will refer patients, when appropriate, to specialists and/or to hospitals for tests, further treatment and therapy.

During development MedCity will be assisted by two employees: a medical assistant and a hospitality manager. Ongoing training and support for these employees will be provided by MedicalPark or similar throughout the first year.

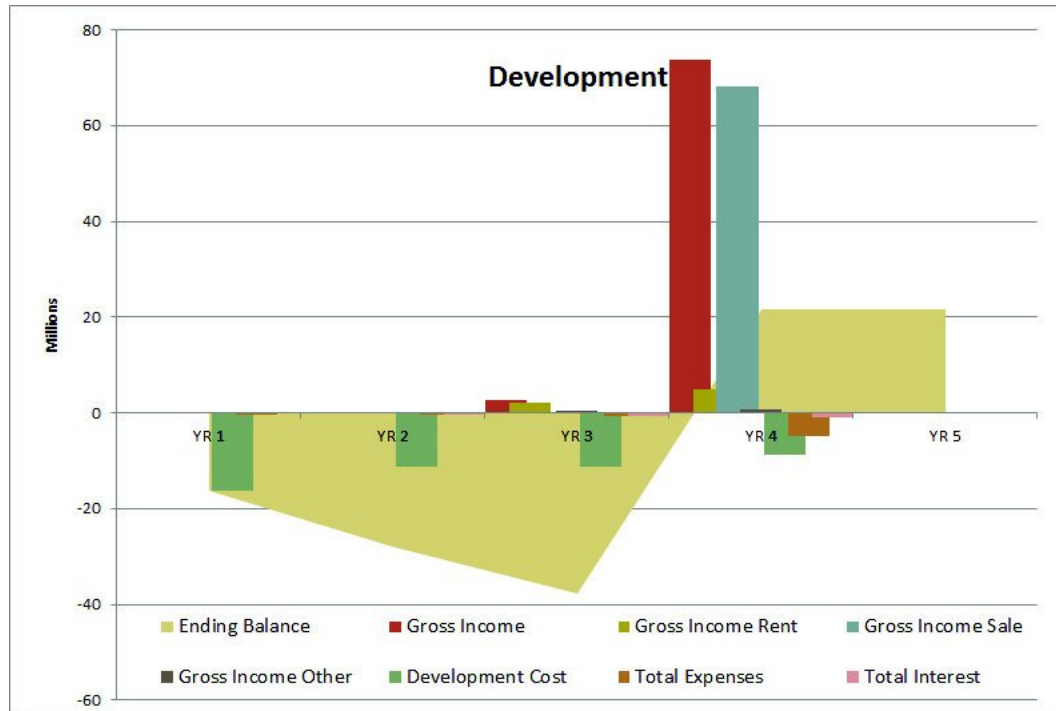
The marketing strategy involves a combination of print media advertising, website development, networking, and promotional events, all aimed at residents living within 35 kilometers of the clinic. With only five other hospitals in town, we project a gradually increasing patient load over the first several years, as we find out place in the community.

At first, the clinic will be dependent upon the support received from MedicalPark or similar. They will also cover the MedCity's salary and payroll taxes for the first year of operations. As patient volume increases, we will begin supporting our expenses from revenues. At the end of the first year of operations, the subsidies will cease, and MedCity's compensation will become one of the clinic's expenses. We expect to incur operating losses in the first three years, but have planned for a strong cash balance to keep the business running. We will begin making a small profit in the fourth year.

MedCity will use all its experience and knowledge to create a successful and profitable practice. Its past experience in conjunction with its progressive and

diversified approach to each patient will allow to rapidly grow a large and devoted patient base.

**Chart: Highlights**



**1.1 Objectives**

The objectives for the first years of operation include:

- To develop the fully functional hospital project
- To create a medical practice that will exceed patients' expectations
- To provide high-quality health care to residents of the area
- To create a medical practice that helps serve the community's needs
- To form a health care practice that is able to survive off its own cash flow in 10 months or less
- To increase the number of patients by 20% per year through superior performance and word-of-mouth referrals
- To develop a comprehensive website that includes online booking capability, as well as additional information about the practice, hours, demographic information, health information and much more
- Collections of 95% or more and missed appointments under 5%
- Average visits per month of 5,000 to 5,500 patients within the first 10 months and 6,000+ patients by the beginning of the second year

## 1.2 Mission

The mission of MedCity Sarajevo is to promote the health and well-being of the local population by providing accessible, high-quality medical care for people of all ages. MedCity Sarajevo is committed to providing services that will exceed the expectations of our patients, resulting in a successful and profitable business.

## 1.3 Keys to Success

### Patients

- Focus on patient care
- Educate patients on the importance of preventative care
- Educate patients as to the importance of yearly check-ups
- Implement an aggressive and accurate recall system in which to remind patients to have regular check ups

### Staff and Office Organization

- Recognize that the office staff is as crucial, if not more crucial, than the physician(s) in the success of the business
- Create incentives by allowing the office staff to benefit from increased profits generated by the office
- Create a streamlined office system to minimize patients' waiting time

### Finances

- Keep a low overhead
- Optimize the number of patients we can see in a hour while providing quality medical care
- Use the latest in electronic billing and/or utilize an outside billing company

### Marketing and Sales

- Regional focus and presence
- Aggressively market and create a presence in the community by giving high school talks, ER calls, hospital talks and doing volunteer work, business society meetings, and much more
- Network to obtain referrals from other professionals, such ER doctors, Specialists, Hospital Admissions
- Have an office front on a busy street with accessible parking
- Locate in an area with a high patient-to-doctor ratio
- Locate in close proximity to the Medical Surgery Center with easy access to specialty care

## 2.0 Company Summary

MedCity Sarajevo will offer general and preventative health care for all ages in its area and the surrounding communities, especially focusing on Middle Eastern clients who come to visit Sarajevo but also vast Bosnian diaspora, and neighboring countries population (10 Mil.). The clinic will utilize local trained staff, new equipment, sound medical training, a referral system and hospital facilities in order to maximize the care for each patient.



The project is conceived as a real estate property that would be developed and leased to operating partners. Each Operating Partner will run his own profit based operation.

#### Location and Facilities

The start-up requirements include purchase of a site for use by the clinic. The land is owned by Mr. Semsudin Makic. The total built gross area will be approximately 64,000 sq. meters and the lot size is 17,180 sq. meters. There is an underground area of 26,580 sq. meters containing service areas, parking, storage etc.

There is a plan to buy an additional 5,000 sq. meters. of land in month 48 of operations, for future expansion.

### **2.1 Company Ownership**

MedCity Sarajevo is created as a Limited Partnership, but may switch the preferred structure to a Limited Liability Corporation "LLC", for purposes of investment structuring it will be owned and operated by MedCity Bosnia doo. Initially Anchor investors (Investment Partners) will set up the company with equal equity shares. At the construction permit time, Operating Partners will contribute 73.0% in equity and receive diluted shares of 67.0%. Operating Partners earned/placement ratio is 92%.

#### OPERATING PARTNERS

This group of partners is named Limited Partner Group One.

1. General Managing Partner, with 22% ownership.
2. Vice Managing Partner for Hospitality and Human Resource Operations, with 15% ownership.
3. Vice Managing Partner for Operations and Maintenance, with 15% ownership.
4. Vice Managing Partner for Laundry, Kitchen and Catering Operations, with 15% ownership.

#### INVESTMENT PARTNERS

1. Limited Partner Group One, with 67% ownership. aka Operating Partners
2. Limited Partner Group Two, with 22% ownership. aka Anchor Investor 2
3. Mr. Semsudin Makic, with 11% ownership. aka Anchor Investor 1

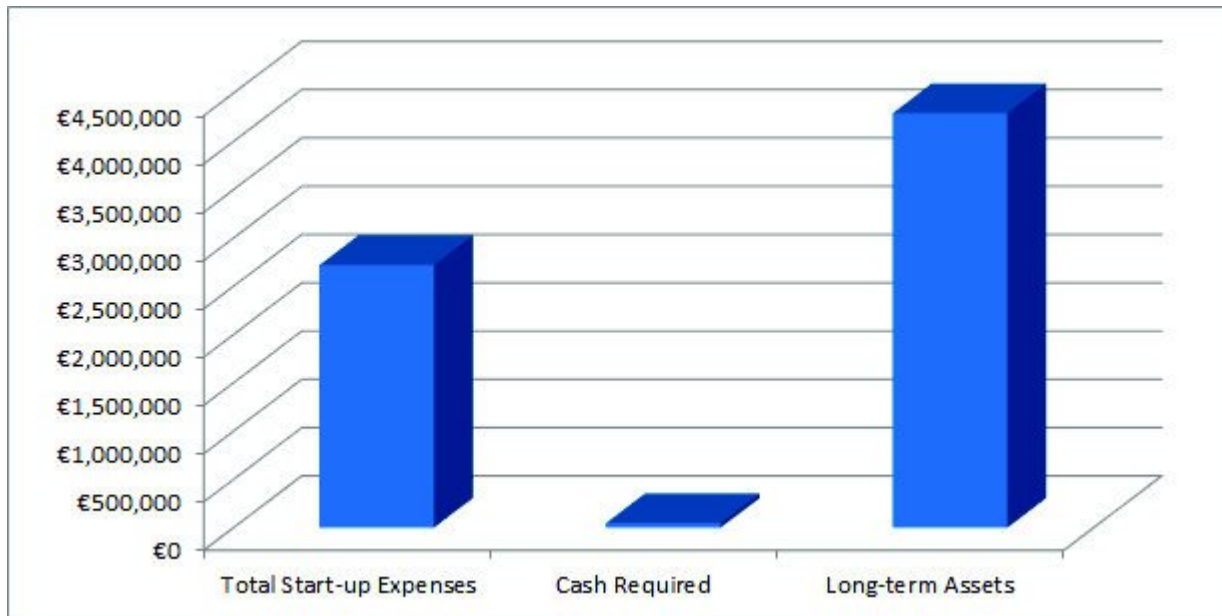
### **2.2 Start-up Summary**

It is estimated that start-up expenses will near €2,910,000 in the first six months. This amount of money will be used to pay for Engineering services, Closing Costs, Broker Fees, Consultant Fees, Appraisal & Survey, and other start-up expenses. We will also need approximately €50,000 for cash on hand at start-up. Expenses and initial cash requirements will be funded by Anchor Investors.

The long-term assets of €5,497,600 represent the purchase price of the Land described above as Investment Partner shares. This amount will be invested by Mr. Makic, as his Equity share and the second Anchor Investor.

The Total Requirements are set at €8,457,396, funded by Anchor Investors.

<i>Start-up (first six months)</i>	
<b>Requirements</b>	
Start-up Expenses	
Closing Costs	5,000
Architecture & Engineering	637,851
Administrative, Consulting & Inspection	73,710
Legal & Accounting	7,384
Appraisal & Survey	5,000
Broker Fees	0
Taxes	1,021,428
Site Improvements & Utilities	1,159,423
<b>Total Start-up Expenses</b>	<b>2,909,796</b>
Start-up Assets	
Cash Required	50,000
Other Current Assets	0
Long-term Assets	5,497,600
<b>Total Assets</b>	<b>5,547,600</b>
<b>Total Requirements</b>	<b>8,457,396</b>



### 3.0 Services

In general, MedCity Sarajevo will provide general care for all ages, as well as providing multiple procedures to create a complete health care solution. Park Family Practice will provide procedures including but not limited to mole removals, biopsies, and trigger point injections, and much more. We will also incorporate multiple modalities, such as cryotherapy, hyfrecator, hair implanting, shaving, and excisional removal of lesions and biopsies. The costs will depend upon the materials used, the physician's time and the amount designated for each procedure.

MedCity Sarajevo philosophy is that optimal health and performance can be attained through the proper balance of exercise, nutrition, and education. Our goal is to educate our patients as well as treat them. Therefore, our services will also provide group classes and teaching sessions for our patients. Subjects could include nutrition, diabetes, hypertension, and much more.

MedCity Sarajevo will focus on each individual case. After each procedure and where appropriate, each patient will be offered education in rehabilitation, nutrition and exercise as it relates to each particular case. Our goal is to create the most wellrounded experience for each patient in order to optimize their health.

MedCity Sarajevo will maintain privacy according to highest standards. All patients will be welcome, including the ones with no insurance. No one will be turned down for medical care. Our clinic will hold no prejudice to race, creed, color or socioeconomic status. Everyone will be welcome for great medical care at MedCity Sarajevo.

MedCity Sarajevo will provide the following services, among others:

Gynecology:

- PAP Tests
- Annual Well Women Exam
- Family Planning
- Acute Gyn Problems

Pediatrics:

- Newborn Care
- Infant Care
- Annual Physicals
- Routine Services
- Possible Immunizations

Dermatology:

- Removal of minor lesions, skin tags, moles and warts
- Biopsies of suspicious dermatological lesions and/or referral
- Allergy Testing and shots
- Tetanus
- Pneumovax
- Immunizations

Minor Surgery:

- Laceration Repair
- Lesion Removals
- Hyfrecreation for Lesions and Blemishes

Adult Medicine

- Preventative and Routine Services
- Diabetic Teaching
- Nutritional/ Dietician Services
- Exercise and Obesity Counseling
- Hair Transplants
- Cardiology:
  - EKGs
  - Possible Stress Testing (Future Service)

### **3.1 Information Management and Technology**

In order to comply with laws and improve efficiency of billing, we will use a secure, networked, electronic medical records system.

#### **3.1.1 Hardware**

The clinic will use the most advanced computer, server and software systems, as well as Internet connections, in order to optimize the potential EMR and PMS systems software as well as in other software and network system utilized resulting in faster verification, efficient patient information transfer, reduction in administrative costs, computer breakdown or malfunction, as wells as allowing outside access for the physician in order to access important patient information for hospital admissions and in other important situation where information is needed about the patient in optimizing the care of the patient.

### 3.1.2 Billing

MedCity Sarajevo will utilize an outside electronic medical billing company. This will allow the medical practice to focus primarily on patient care satisfaction. The electronic medical billing company will use electronic claim billing and filing, which in turn will allow us to fully utilize the benefits of electronics claim filing (i.e. faster payment for processing insurance claims) while at the same time allowing us to maximize valuable clinic time and man power. The billing company charges 7% of the total expenses collected.

### 3.1.3 EMR (Electronic Medical Records)

MedCity is strongly considering EMR, in order to secure the success and efficiency of the office. Below are a few of the benefits and features we may expect to gain from utilizing the EMR system. This technology is expected to increase the systematic approach for each patient, while at the same time decreasing risk while maximizing profits. We feel that all of these technological enhancements will increase our chances of success.

#### BENEFITS:

Increases Revenue by allowing more patient to be seen without working harder or longer, improves collections through management of referral and eligibility data, tracks managed care contracts, managed care payments/bonuses, provides valuable tools to generate research income, and provides for coding optimization.

Reduces Expenses by reducing transcription costs, data analysis costs, paper storage and access costs, staff costs, and paper/forms costs.

Reduces Risks by improving the quality of documentation, maintaining security and integrity of data, checks for drug interactions, helps to analyze payer relationships, and helps keep documentation and coding in compliance with laws.

Improves Quality by improving documentation, presenting and managing protocols, tracking and summarizing indicators, alerting providers, and helping to track recalls.

#### GENERAL FEATURES:

- Document Generation
- Workflow Management
- Image Management
- Electronic Superbill and Billing System Interface
- Coding Optimization
- Referral Management
- Eligibility Verification
- Contract Management
- Outcomes Analysis
- Lab Order Entry/ Lab Result Reporting
- Follow-up/Recall Tracking
- Patient Instructions
- Fax Capability
- Prescription Generation
- Graphing
- Voice Recognition Option

- Advanced Security
- Electronic Data Interchange (EDI)
- Mobile Solutions
- Scheduling Option

## 4.0 Market Analysis Summary

### Healthcare

There is an increasing demand for cost-effective health care in the nation and in our region. Specifically, the local population (within 35 km) is predicted to grow approximately 1.1% per year and has a population roughly around 420,000 people as of 2017.

Current public expenditure for health, with a share of 70% of total expenditure for health in Federation of BiH amounts to KM 1,113 million in 2015. Current private expenditure for health in BiH amounts to KM 482 million, with the share of 30% of total expenditures for health in Federation of BiH. The share of public expenditure in total health care spending is relatively high due to a long Socialist tradition of social health insurance.

According to the guidelines for health care in 2015, out of total health spending, 58.0% was related to treatment and rehabilitation services. The share of spending on medical equipment was 29.3%, while 8.6% refers to the ancillary health care services.

By providers of health care services in 2015, out of total current expenditures in health care, 37.5% refers to the hospitals. A significant part of the retail and other distributors of medical goods is 29.3%, while the share of ambulatory health care service providers is 26.9%.

According to the sources of funding in 2015, 69.8% is financed from the budget and mandatory health insurance, while 29.9% is funding sources related to out-of-pocket household expenses.

#### Current expenditure on health by health care providers and sources of funding, in 2015, FBiH ' 000 KM

Providers of health care (ICHA -HP) x Health care financing sources (ICHA -HF)	Public expenditure	Private expenditure	All financing sources
Hospitals	508,209	89,564	597,773
Residential long -term care facilities	2,186	0	2,186
Providers of ambulatory health care	321,159	108,229	429,388
Providers of ancillary services	5,984	26,480	32,464
Retailers and other providers of medical goods	214,545	253,727	468,272
Providers of preventive care	8,440	0	8,440
Providers of health care system administration and financing	35,839	4,380	40,219
Rest of the economy	2,494	0	2,494
Foreign	14,573	0	14,573
<b>Totals</b>	<b>1,113,429</b>	<b>482,380</b>	<b>1,595,809</b>



## Tourism

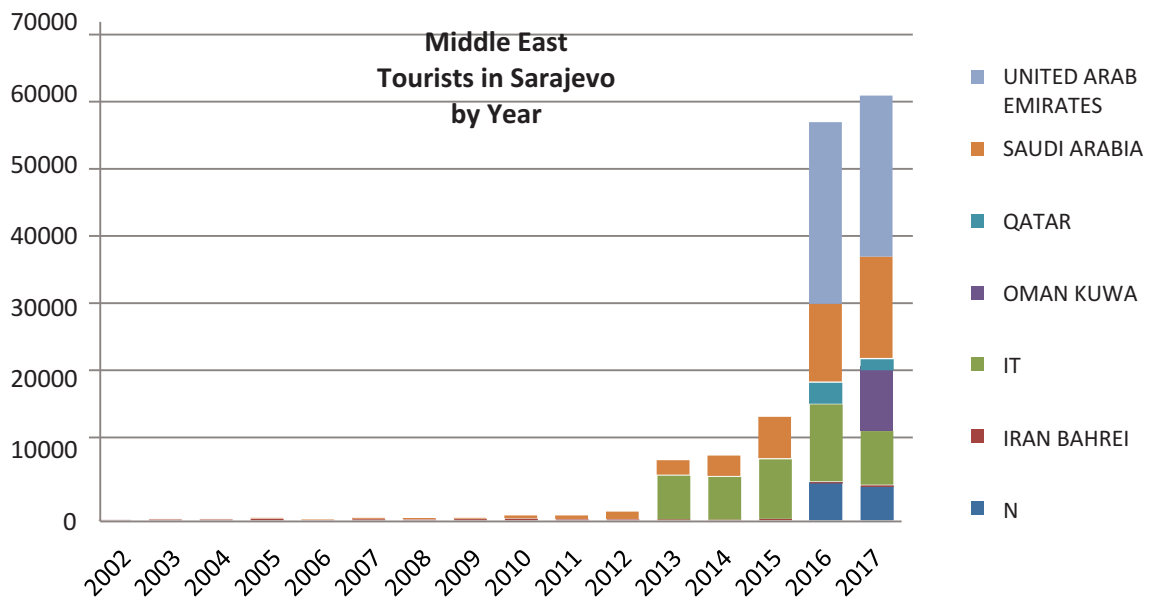
In the period from January – December 2016 there were 1,148,530 tourists' arrivals which represent the increase by 11.6% and 2,376,743 overnight stays which are increased by 10.9% as compared to the same period of 2015.

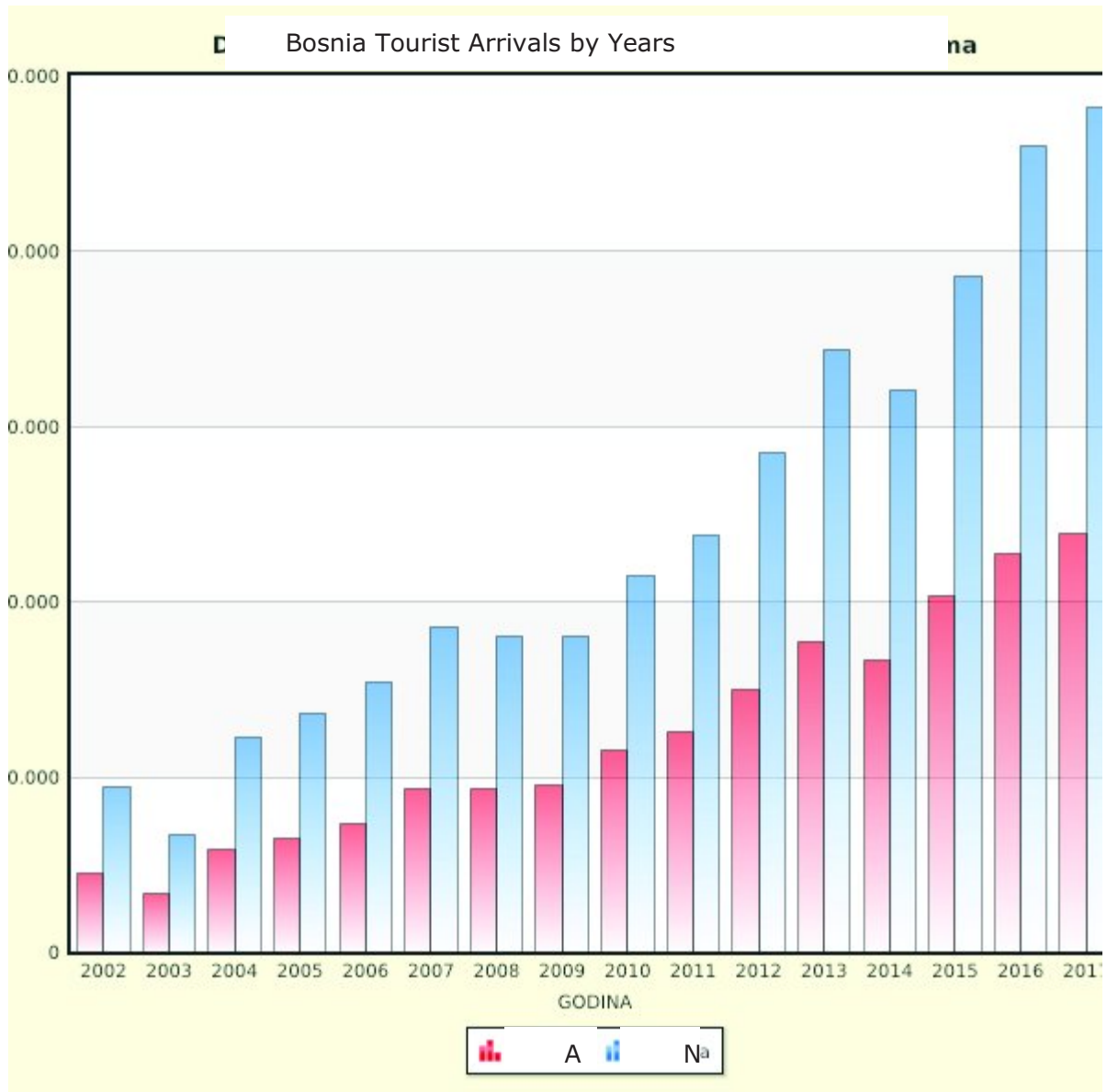
The number of domestic tourist nights increased by 2.5% and the number of foreign tourist nights increased by 15.1% as compared to the same period of 2015. Domestic tourist's share of a total number of overnight stays was 30.9% and foreign tourists share was 69.1%.

Regarding the structure of foreign tourist nights, most of them (49.0%) were realised by tourists from Croatia (11.9%), Serbia (8.4%), Turkey (8.1%), Italy (6.5%), Slovenia (6.0%), Poland (4.1%) and Germany (4.0%).

Tourists from other countries realized 51.0% of tourist nights.

According to the type of accommodation facility, the highest number of nights was recorded in Hotels and similar accommodation with a share of 92.4%.





### Students

There are more than 5,000 students in Ildiza in three International Universities.

### 4.1 Market Segmentation

The largest age group in Canton of Sarajevo in 2017 was between 15-65, with 288,056 people. Residents over 65 make up 64,604, a higher percentage of the population in here than the regional average. Since we will be open to patients of all ages, our market segmentation breaks potential patients out into local population (within 35 km) and patients from the surrounding region (within 70 km).

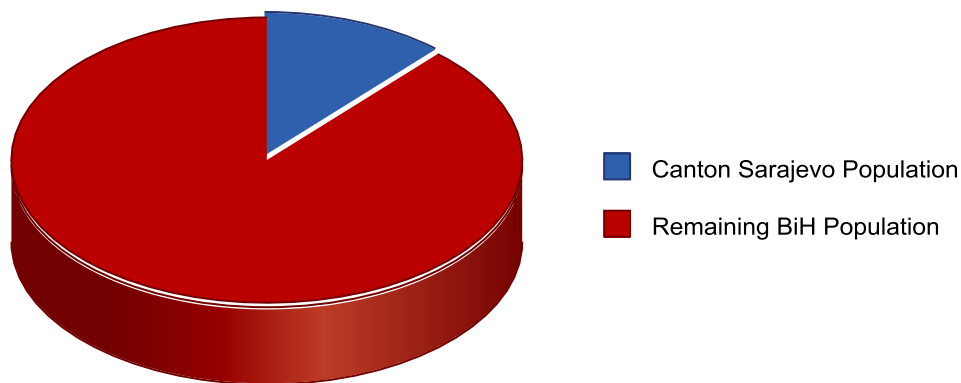
There are currently 4 hospitals in town, with 50,000 people living within 4 km. These are favorable statistics that offer an excellent patient-to-doctor ratio, in addition to the limited number of surrounding family medical practices.

**Table: Market Analysis**

Market Analysis							
Potential Customers	Growth	Year 1	Year 2	Year 3	Year 4	Year 5	CAGR
Canton Sarajevo Population	0%	420,000	420,462	420,925	421,388	421,852	0.11%
Remaining BiH Population	0%	3,200,000	3,193,600	3,187,213	3,180,839	3,174,477	-0.20%
<b>Total</b>	<b>-0.16%</b>	<b>3,620,000</b>	<b>3,614,062</b>	<b>3,608,138</b>	<b>3,602,227</b>	<b>3,596,329</b>	<b>-0.16%</b>

**Chart: Market Analysis (Pie)**

Market Analysis (Pie)



### 4.2 Target Market Segment Strategy

MedCity Sarajevo will locate and focus its efforts on the entire local population (within 35 km). Our segmentation strategy is geographic for a number of reasons:

- The rural and semi-rural patients of this area will not, and often cannot, travel more than 30 kilometers to see a doctor. They would rather "wait it out" on all but urgent matters.
- Our clinic is a general family practice, and will treat patients of all ages, incomes, physical abilities, races, and ethnicities. As a family clinic, there is no need to create marketing materials targeted at only one or two of these groups, but we can appeal to all with a similar message.
- The expected growth of the local population, at 0.1% a year, makes this an ideal location for a broadly geographic marketing approach.

### **4.3 Service Business Analysis**

MedCity Sarajevo will target the larger medical industry, in particular "MedicalPark Bosnia" or similar large scale Turkish medical franchise. Private medical practices are numerous, generally small (1 - 4 physicians) and may provide either general or specialist services. They are well-suited to rural and semi-rural areas, which often do not have a large enough population to make a hospital or larger medical group a viable proposition.

We expect to become a health care center that brings qualified health services to most of the society and will take the lead role. We continue with our main characteristics by connecting the community with quality health services in technologically equipped facilities, without making any concession in the field of medical ethics and respecting the rights of patients.

#### **4.3.1 Competition and Buying Patterns**

In general, competition among fellow family practitioners in our town and the surrounding area is small. The growing population base and the limited number of doctors creates a great potential for meeting our patient load goals.

When choosing a family doctor, most patients look for someone knowledgeable and skilled who will listen carefully to their health concerns. They are more likely to return to a doctor whose location and hours are convenient and accessible, who have short waiting times for getting appointments and sitting in the waiting room, whose staff is friendly and helpful, and who work effectively with their insurance provider.

The relative importance of each of these factors will vary by patients' age range, medical needs, and level of sophistication in managing their own health.

## **5.0 Strategy and Implementation Summary**

Our strategy for a successful start is based on quickly creating a high profile and name recognition within the community through public speaking, networking, promotional events, and print advertising. These marketing tools will be followed up with a sales strategy that relies on a pleasant and accessible location, well-trained, highly motivated employees, and a commitment to provide the best care and patient experience possible in every interaction. The advantage of this strategy is that every element of it is within our control.

With few local doctors for this community, competition will be less of a concern than will education of potential patients about the benefits of seeing any doctor at all, and encouraging preventive health care.

## **5.1 Competitive Edge**

MedCity will have a competitive edge based on position, timing, and quality of care, availability to patient, after-hour care, weekend hours, quality time, pleasant staff and office environment. All of these factors will result in patient satisfaction and high referral rates.

In general, competition among fellow family practitioners in our town and the surrounding area is small. The growing population base and the limited number of doctors creates a strong opportunity.

## **5.2 Marketing Strategy**

Upon opening up a new General Practice such as MedCity Sarajevo, it is important to create momentum before the actual day of opening. In conjunction with a Marketing and Advertising Group its momentum will be created 1 month prior to the opening date. We will first try to get our name recognized in conjunction with promoting the location and the services we can offer.

We feel that the most important way to become established is create a presence among the community. The best way to create this is through a combination of the strategies outlined below, in order to accomplish greater visibility to prospective patients and institutions.

### Marketing Materials

All written materials used to promote the medical office will share a professional and polished look and feel. Our office will carry our own leaflets, to be made available to all patients, containing factual information about the services provided. This leaflet will also contain some biographical information, location, photos and other promotional material. This leaflet will be used to help promote MedCity Sarajevo both as handouts for patients within the clinic, as well as potential patients outside the clinic.

The clinic will provide multiple education brochures from the AAFP. We will have an area where health information will be displayed and dispersed in the form of packets and brochures. In addition, patient information handouts will also be available via the EMR system and the website.

There will be a number of patient-friendly brochures, videos, mailings, and other materials used to promote the medical office. We will have multiple ads in magazines and newspapers, as well as a commercial to announce the opening of MedCity.

MedCity Sarajevo will employ commercials, mail-outs that may include new patient discounts, yellow pages, magazines, newspapers, and other forms of advertising.

### Promotional Events

We will set up an open house for surrounding businesses and potential patients to let them see our new clinic. During these open houses, we will provide HTN readings, glucose testing, and much more. We will consider having a blood drive in coordination with the local hospitals and Red Cross.

MedCity Sarajevo will hold health information workshops with the help of community organizations for the general public at MedCity Sarajevo, as well as in local and public areas of interest. Our goal will be to bring new patients into the clinic but to also create word of mouth. New patients will have time to ask questions about medicine and new patients will be introduced to the new clinic. Our goal is to meet and promote the clinic to as many people before the opening of the clinic, as well as after the clinic is open.

### Networking

MedCity Sarajevo will become a member of the business community. We will join and attend key business events that will help promote our new business. We will also promote ourselves in local business directories. We will also network through various organizations, such as local travel agencies, social clubs, as well as local hotels in order to promote and generate further interest in our services.

MedCity Sarajevo will incorporate reciprocal advertising with other nearby healthcare facilities, such as opticians, chiropractors, and hospitals. MedCity Sarajevo will obtain additional patients via ER referrals.

### Accessibility

MedCity Sarajevo will adopt several strategies to ensure patient satisfaction and word of mouth advertising. First our hours will include after after-hours care and allow patients to come into clinic after they get off work. We will also be open on Saturdays. This means there will be several days that we will be open till 7:00 P.M. and that we will also be open on Saturdays.

## 5.2.1 Marketing Expenses

### Print Distribution:

Newspaper A: A newspaper that serves the local region. A weekly circulation reaching approximately 40,000 homes and apartments. Additional papers circulated to businesses for handout distribution. Estimated ad space for an 15 cm color ad: €445.00 per circulation. Requests for placement 25% surcharge. Discounts given for frequency.

Magazine B: a monthly magazine that is mailed to approximately 40,000 residents within our area. Quarter Page Ad: €656.00 / Ad with 3 month contract, €627.00/ Ad with 6 month contract, €568.00/Ad with 12 month contract.

Professional Directory C: They will have advertising opportunities in their Professional Directory that is published in the Fall. I do not have pricing details guaranteed. Estimate a Quarter Page Ad: €1,100.00/Year

### Commercial Advertising:

Effective campaign would include 100-150 spots per month. Several cable channels to target. 30 second spots range between: €50-75.00/ Spot. Primetime setting is €65.00- €100.00/Spot.



**Direct Mail Marketing:**

Targeting a specific prospect and demographic. Designing a targeted campaign, printing, and mail processing: Estimate: €0.75/piece processed. Effective direct mail campaign ranges between €5,000- €10,000. Mailing to the same market 3 times over a six month period.

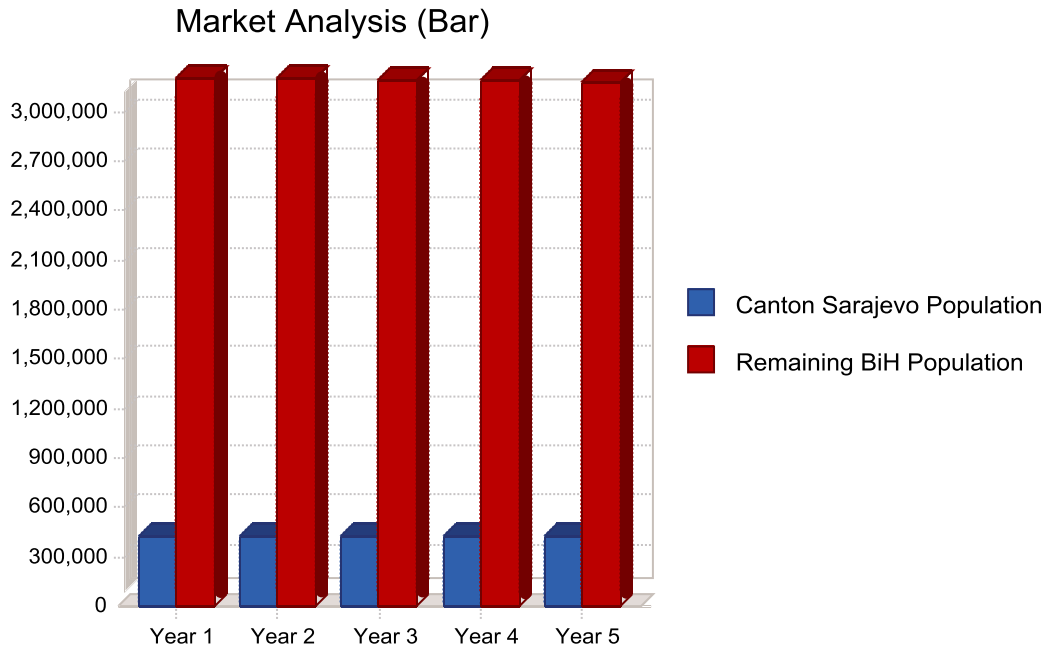


Chart: Market Analysis (Bar)

**5.3 Sales Strategy**

The sales process begins when a patient calls us, comes in for an appointment, or accompanies a family member to an appointment. In every interaction, we must be accessible, courteous, knowledgeable, and helpful.

**Location:**

The clinic will be located in the heart of Ilidza. Patients will easily be able to find the clinic. Signs will be posted in strategic places to help assure patients comfort in finding our location. We feel that our location is a great asset and will strengthen our future success.

**Flexible Hours:**

MedCity Clinic will adopt several strategies to ensure patient satisfaction and word of mouth advertising. First, our hours will include after after-hours care and allow patients to come into clinic after they get off work. We will also be open on Saturdays. This means there will be several weekdays that we will be open till 7:00 P.M. and that we will be open on Saturdays. We will also take walk-ins in order to provide the best possible convenience for the patient.

Environment, Appearance, Etiquette and Overall Patient Experience:

The building will have a bright and cheerful appearance with flowers and plants to decorate the outside and inside of the office. There will be colorful and informative signs that will help them find the clinic. Upon arriving and entering the clinic the patient will be greeted with a smile.

Patients' needs and concerns will be addressed and they will be asked politely to have a seat in the waiting room. Upon arrival to the waiting room they will experience comfortable seating, good lighting, soft music or T.V, reading material and the general comforts appreciated by any patient. The walls will have beautiful art and there may even be a fish tank. The clinic rooms will be professional, clean and organized and the walls will be decorated with medical posters that will help explain the most common conditions. During the consultation the doctor will have a white coat and tie and will conduct himself in a professional and courteous manner. After the consultation, the doctor or the nurse will escort the patient to the front where all further arrangements will be made. A courtesy reminder card will be filled out for patients' convenience.

Pricing Strategy:

The pricing for consultations and visits, as well as any procedures will be billed according to industry standards. We will be consistent with our competitors and the national averages. Most pricing will be dependent upon agreements with the five largest insurers in the area.

Sales Literature:

The clinic will provide multiple education brochures. We will have an area where information will be displayed and dispersed in the form of packets and brochures. In addition, information handouts will also be available via the EMR system and website.

### **5.3.1 Sales Forecast**

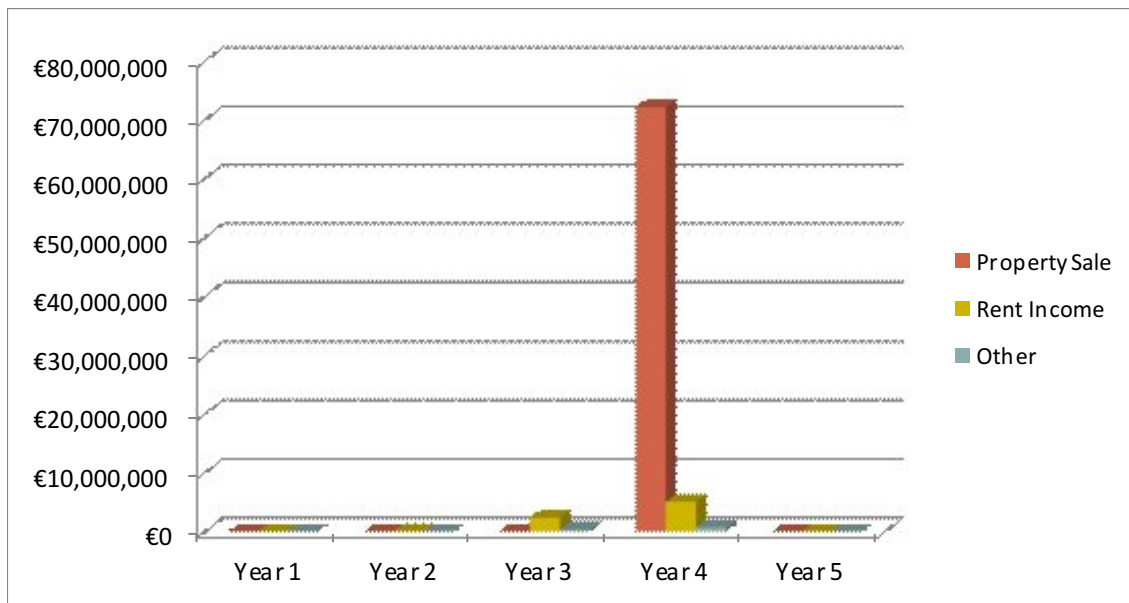
The first month prior to opening will be used to get the new office in order, set up appointments and begin marketing activities. The following months MedCity will continue advertising and will use less and less assistance from MedicalParkPark until the second year, when the subsidy will cease. The following tables basically represent the amount of money that the practice expects to be making.

Note that we list no direct cost of sales. This is standard for the medical office industry, since all medical supplies and waste disposal (needles, gauze, etc.) are handled as monthly supply orders, not inventory. These expenses can be found in the projected Profit and Loss statement.

**Table: Sales Forecast**

<i>Sales Forecast</i>					
	Year 1	Year 2	Year 3	Year 4	Year 5
Sales					
Property Sale	0	0	0	72,179,228	0
Rent Income	0	26,278	2,365,025	5,097,942	0
Other	0	3,660	329,426	710,096	0
<b>Total Sales</b>	<b>0</b>	<b>29,938</b>	<b>2,694,451</b>	<b>77,987,267</b>	<b>0</b>
Direct Cost of Sales	Year 1	Year 2	Year 3	Year 4	Year 5
Not applicable - see expenses	0	0	0	0	0
Other	181,479	183,641	703,137	5,007,469	0
<b>Subtotal Direct Cost of Sales</b>	<b>181,479</b>	<b>183,641</b>	<b>703,137</b>	<b>5,007,469</b>	<b>0</b>

### Chart: Sales by Year



### 5.4 Milestones

We have established some basic milestones to keep the business plan priorities in place. Responsibility for implementation falls on the shoulders of MedCity. This Milestones table will be updated as the year progresses using the actual tables. New milestones will be added as the first year of operations commences.

**Table: Milestones**

*Milestones*

Milestone	Start Date	End Date
Planning Design	Wed 01-12-21	Sun 30-01-22
Close on the Land	Sun 30-01-22	Thu 31-03-22
Development Designs	Thu 31-03-22	Mon 30-05-22
Construction	Mon 30-05-22	Wed 14-05-25
Sign Operating Contract	Wed 14-05-25	Fri 13-06-25
Employee training	Fri 13-06-25	Sun 13-07-25
Finish Printed Materials	Sun 13-07-25	Tue 12-08-25
Monthly Financial Review with OC	Tue 12-08-25	Tue 19-08-25
Monthly Operational Review with OC	Tue 19-08-25	Tue 26-08-25
Hold Open Houses	Tue 26-08-25	Fri 29-08-25
Begin first appointments	Fri 29-08-25	Fri 29-08-25
<b>Totals</b>		



## 7.1 Personnel Plan

The essential team is needed to get the project up and running. The team leader will be Mr. Mirza Muhasilovic, who will take the role of Real Estate Developer.

## 8.0 Financial Plan

It is estimated that start-up expenses will be €2,909,796. This amount of money will be used to finance development for the first six months. This amount, and a starting cash balance of €50,000, will be financed by Anchor Investors.

Anchor Investor(s) and Mr. Makic will initial investment of 5.5 million Euros. Subsequent investment by Anchor Investors amounts to 3.0 million Euros. Totalling 8.5 million Euros.

When the construction permit is issued, equity partners are introduced to invest equity for further development. The equity partners put in additional 18.1 million Euros used to start the construction and finish phase 1 of the project.

In addition, we are in the process of securing a project financing loan amounting to € 22,420,657. The bank financing will be started in month 15 when the construction is well underway. As a limited company, this loan is guaranteed by MedCity's assets, and equity placement.

The term loan of a minimum 10 years will bear interest at a maximum rate of 4.00% p.a. It will have monthly debt service payments of interest only during the first 18 months with the remaining payments amortized over the remaining term of the loan. Optionally balloon principal repayment could be considered. There will be an option to repay the loan with minimal penalties determined upon timing of repayment. The Bank shall have recourse only to the project.





## 8.1 Projections

## 8.2 Start-up Funding

The start-up requirements, with the exception of the building loan, are to be financed by Equity Partners. This is in addition to the €13,783,647 partners will be providing over a 14 month period as expense subsidies in the first year, and the funds for the Land Acquisition in the amount of €4,295,000 funded by Anchor Investors.

The purchase of the land will be co-financed by the owner, Mr. Makic, with a 1/3 of the cost (€1,001,548). This investment will be his share of the Equity and a share of the Anchor Investors' preferred shares.

The preferred shares total of 5,098,061 contribute 27.00% to the total Equity share, however they carry 33.00% of the project ownership with 92% earned/placement ratio for other Equity Partners.

The preferred shares Start-up funds are to be used to prepare full construction documents and get all the necessary permits to the point of construction permit, and get the project to the beginning of construction. Preferred shares will constitute the paid in capital of the company.

**Table: Start-up Funding**

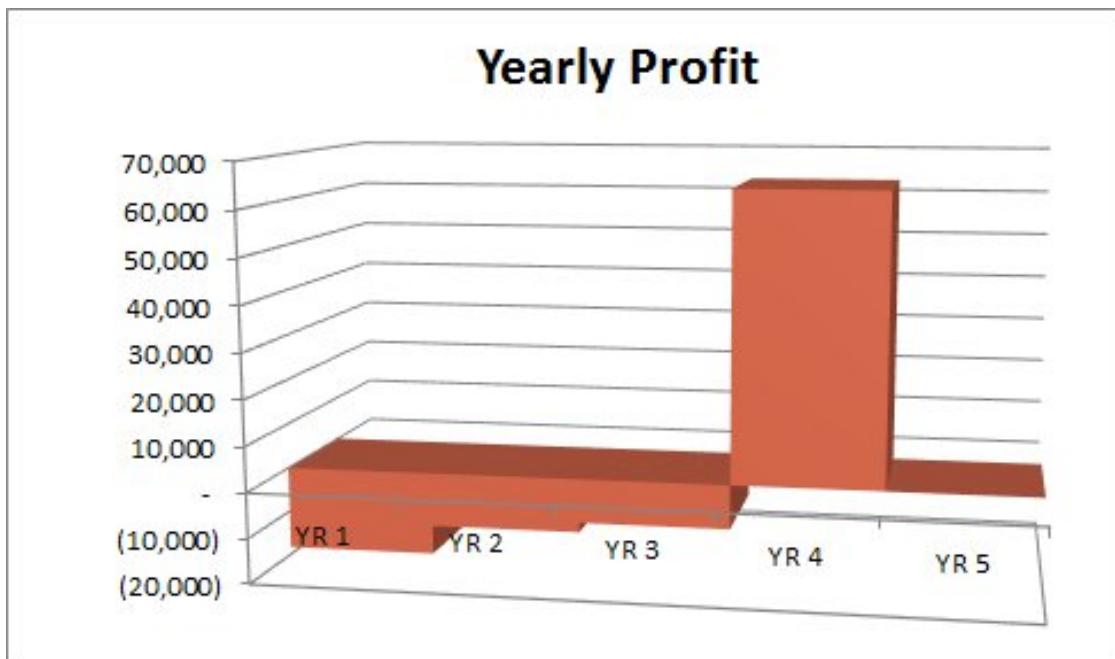
<b>Start-up Funding</b>	
Start-up Expenses to Fund	2,909,796
Start-up Assets to Fund	5,547,600
<b>Total Funding Required</b>	<b>8,457,396</b>
<b>Assets</b>	
Non-cash Assets from Start-up	0
Cash Requirements from Start-up	50,000
Additional Cash Raised	47,187,672
Cash Balance on Starting Date	0
<b>Total Assets</b>	<b>47,237,672</b>
<b>Liabilities and Capital</b>	
<b>Liabilities</b>	
Current Borrowing	0
Long-term Liabilities	22,420,657
Accounts Payable (Outstanding Bills)	0
Other Current Liabilities (interest-free)	24,817,015
<b>Total Liabilities</b>	<b>47,237,672</b>
<b>Capital</b>	
<b>Planned Investment</b>	
Grants	0
Other Investment	0
Additional Investment Requirement	0
<b>Total Planned Investment</b>	<b>0</b>
Loss at Start-up (Start-up Expenses)	-2,909,796
<b>Total Capital</b>	<b>-2,909,796</b>
<b>Total Capital and Liabilities</b>	<b>44,327,876</b>
<b>Total Funding</b>	<b>47,237,672</b>

### 8.3 Projected Profit and Loss

The profit and loss statement shows our increasing ability to gradually finance development after the second year. Although we will operate at a loss for much of first and second years, our cash balance will be maintained by subsidies from Equity Investors.

In the second and the thirs year, MedCity Sarajevo will assume the full cost of the development through the Bank loan. Gradual income will kick in the third year and alleviate the load. Again, these losses will not cause us to go into a negative cash position at any point.

**Chart: Profit Yearly**



**Chart: Gross Margin Yearly**



**Table: Profit and Loss**

<i>Pro Forma Profit and Loss</i>					
	Year 1	Year 2	Year 3	Year 4	Year 5
Sales	0	29,938	2,694,451	5,808,038	0
Direct Cost of Sales	181,479	183,641	703,137	5,007,469	0
Other Costs of Sales	0	0	0	0	0
Total Cost of Sales	181,479	183,641	703,137	5,007,469	0
Gross Margin	-181,479	-153,702	1,991,313	800,569	0
Gross Margin %	0.00%	-513.40%	73.90%	13.78%	0.00%
Expenses					
Payroll	0	0	0	0	0
Marketing/Promotion	0	0	0	0	0
Depreciation	0	0	0	0	0
Payroll Taxes	0	0	0	0	0
Medical Supplies	0	0	0	0	0
Office Supplies	0	0	0	0	0
Printing	0	0	0	0	0
Other Professional Services	0	0	0	0	0
Answering Service	0	0	0	0	0
Telephone	0	0	0	0	0
Medical Waste	0	0	0	0	0
Repairs and Maintenance	0	0	0	0	0
Janitorial Service	0	0	0	0	0
Dues Books and Subscriptions	0	0	0	0	0
Medical Billing	0	0	0	0	0
Commercial Insurance	0	0	0	0	0
Total Operating Expenses	0	0	0	0	0
Profit Before Interest and Taxes	-181,479	-153,702	1,991,313	800,569	0
EBITDA	-181,479	-153,702	1,991,313	800,569	0
Interest Expense	0	50,336	439,687	777,680	0
Taxes Incurred	0	0	0	0	0
Net Profit	-181,479	-204,038	1,551,627	22,889	0
<b>Net Profit/Sales</b>	<b>0.00%</b>	<b>-681.53%</b>	<b>57.59%</b>	<b>0.39%</b>	<b>0.00%</b>

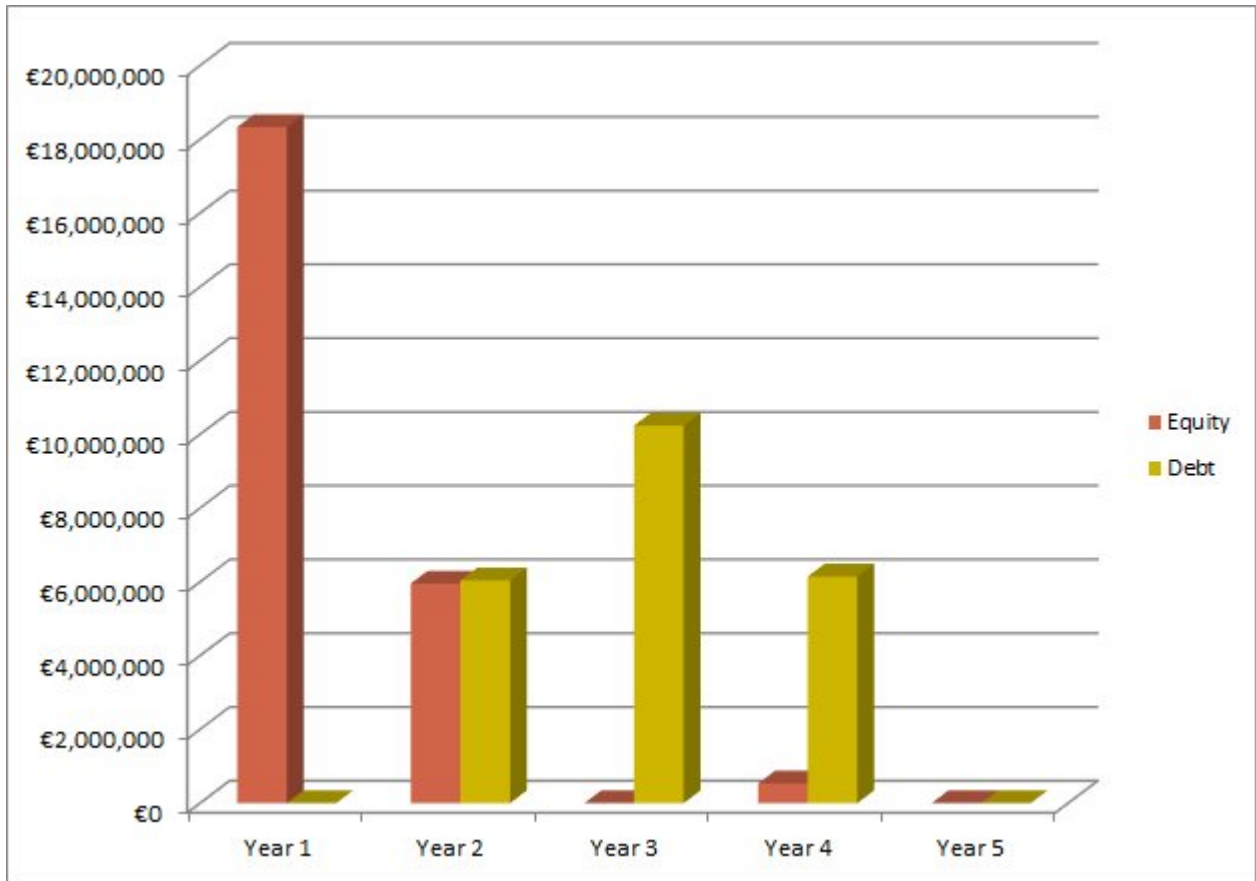
#### 8.4 Projected Cash Flow

This table shows the ongoing financial relationship between the Investors and MedCity Sarajevo. MedCity Sarajevo will receive € €18.3 million in the first year from

Equity Partners to subsidize business expenses and construction development over the first 12 months. In the second year additional €6.0 million will be paid in by the Partners and €6,0 million from the bank.

**Table: Cash Flow**

<i>Pro Forma Cash Flow</i>					
	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Received					
Cash from Operations					
Cash Sales	0	0	0	0	0
Cash from Receivables	0	29,938	2,694,451	5,808,038	0
Subtotal Cash from Operations	0	29,938	2,694,451	5,808,038	0
Additional Cash Received					
Sales Tax, VAT, HST/GST Received	0	0	0	0	0
New Current Borrowing	0	0	0	0	0
New Other Liabilities (interest-free)	18,329,402	5,953,090	0	534,523	0
New Long-term Liabilities	0	6,039,245	10,236,669	6,144,743	0
Sales of Other Current Assets	0	0	0	0	0
Sales of Long-term Assets	0	0	0	72,179,228	0
New Investment Received	0	0	0	0	0
Subtotal Cash Received	18,329,402	12,022,273	12,931,120	84,666,533	0
Expenditures	Year 1	Year 2	Year 3	Year 4	Year 5
Expenditures from Operations					
Cash Spending	0	0	0	0	0
Bill Payments	181,479	233,977	1,142,824	5,785,149	0
Subtotal Spent on Operations	181,479	233,977	1,142,824	5,785,149	0
Additional Cash Spent					
Sales Tax, VAT, HST/GST Paid Out	0	0	0	0	0
Principal Repayment of Current Borrowing	0	0	0	0	0
Other Liabilities Principal Repayment	0	0	0	24,817,015	0
Long-term Liabilities Principal Repayment	0	0	0	22,420,657	0
Purchase Other Current Assets	0	0	0	0	0
Purchase Long-term Assets	18,147,923	11,788,296	11,788,296	9,067,400	0
Dividends	0	0	0	0	0
Subtotal Cash Spent	18,147,923	11,788,296	11,788,296	56,305,072	0
Net Cash Flow	-0	0	0	22,576,312	0
<b>Cash Balance</b>	-0	0	0	22,576,312	22,576,312



### 8.5 Projected Balance Sheet

The Balance Sheet shows our liabilities and assets, including the cumulative Cash Balance from the previous table. The Paid-in Capital of €18,329,402 represents subsidies from Equity Investors during the Start-up period and the first and second year of the development. This is an investment turned to the asset, and does not have to be repaid until the clinic is sold and Investors paid out.

The change in Cash Balance in the third year reflects the rent revenue from MedicalPark, and MedCity Sarajevo's payment of the rent compensation. The increase in assets is affected by the building loan turned to assets. We expect Net Worth to begin rising continuously over the entire period.



**Table: Balance Sheet**

<i>Pro Forma Balance Sheet</i>					
	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Assets</b>					
<b>Current Assets</b>					
Cash	-0	0	0	22,576,312	0
Accounts Receivable	0	0	0	0	0
Other Current Assets	0	0	0	0	0
Total Current Assets	-0	0	0	22,576,312	0
<b>Long-term Assets</b>					
Long-term Assets	18,147,923	29,936,219	41,724,515	0	0
Accumulated Depreciation	0	0	0	3,429,702	0
Total Long-term Assets	18,147,923	29,936,219	41,724,515	3,429,702	0
Total Assets	18,147,923	29,936,219	41,724,515	26,006,013	0
<b>Liabilities and Capital</b>					
<b>Current Liabilities</b>					
Accounts Payable	0	0	0	0	0
Current Borrowing	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0
Subtotal Current Liabilities	0	0	0	0	0
Long-term Liabilities	0	6,039,245	16,275,914	0	0
Total Liabilities	0	6,039,245	16,275,914	0	0
Paid-in Capital	18,329,402	24,282,491	24,282,491	24,817,015	0
Retained Earnings	0	-181,479	-385,517	1,166,109	0
Earnings	-181,479	-204,038	1,551,627	22,889	0
Total Capital	18,147,923	23,896,974	25,448,601	26,006,013	0
Total Liabilities and Capital	18,147,923	29,936,219	41,724,515	26,006,013	0
<b>Net Worth</b>	18,147,923	23,896,974	25,448,601	26,006,013	0

# Appendices

# Financial Assumptions

## Schedule and Areas

### Time

Development begins	-	Dec-21	1	Development begins in December 2021
Construction begins	-	May-22	6	Construction begins in May 2022
Construction ends	-	May-25	42	Construction ends in May 2025 after 36 months.
First Lease begins	-	Nov-23	24	Leasing begins in November 2023, 18 months after construction starts.
Fully Leased	-	Jun-25	43	Units are fully leased (per Occupancy Rate) in June 2025, 1 months after construction ends
Disposition occurs	-	Nov-25	48	Exit sale is in November 2025

### Land

Underlying Building	-	-	3,603 m2	Land underneath building - building floor plate
Surrounding Building	-	-	13,577 m2	Land surrounding building as shown in title documents
Total Land Area	-	-	17,180 m2	All land "owned" as shown in title documents

### Building(s)

Net Area	-	-	55,627 m2	Buildings Net Area as calculated per designs
Gross Area	-	-	63,785 m2	Buildings Gross Area as calculated per designs
Occupancy Rate	-	-	100%	Occupancy Rate
Units to be sold in month	24	-	0%	Units to be sold in month 24

## Development Costs

### Hard Costs

<b>Purchase</b>				
Land Purchase	320.0	17,180 m2	5,497,600	Cost of land, rights, permits and to date cost , - (320 per m2)
Additional Land Acquisition	0.0	0 m2	0	Cost to purchase additional land (future expansion) , - (0 EUR per m2)
Closing Costs			5,000	Due diligence and legal fees
<b>Prep Works</b>				
Site Improvements & Utilities	5.00%	-	1,739,134	5% on top of Construction Works
Landscaping	50	-	678,850	50 EUR per sm of Surrounding Building Area
Shelter	1%	-	347,827	1% on top of Construction Works - fee is paid directly to City
<b>Construction Works</b>				
Parking, Garage and Related	400	-	3,520,192	95% of 3,705,466 (due to 5% withholding payment to Contractor)
Building Construction	350	-	18,128,379	95% of 19,082,504 (due to 5% withholding payment to Contractor)
FF&E	220	-	11,394,981	95% of 11,994,717 (due to 5% withholding payment to Contractor)
<b>Variables</b>				
Payment Withholding %	5.00%	-	1,739,134	Amount of Construction Works withheld from Contractor - paid quarterly over the year after completion of construction
Contingency	5.00%	-	2,152,555	5% on top of Hard Costs

### Soft Costs

Architecture	5	-	318,926	5 EUR per m2 of Gross Area
Engineering	5	-	318,926	5 EUR per m2 of Gross Area
Testing & Inspection	2	-	127,570	2 EUR per m2 of Gross Area
Administrative	0%	11,000	528,000	Monthly Overhead Expenses allocated to this project
Legal & Accounting	1	-	59,072	1 EUR per m2 of Gross Area (only during development time)
Marketing	1	-	63,785	1 EUR per m2 of Gross Area

### Other Costs

Appraisal & Survey	-	-	5,000	Site appraisals and surveys
Broker Fees	0	-	0	Broker fees on purchase of site/buildings
Consulting Fee	-	-	50,000	Consulting fees
Development Fees	6.00%	-	3,047,640	6.00% of Total Development Cost - Developer fees, 50% paid 3 months after construction begins, 50% after construction ends
Tax - Transaction	0	-	0	Property Transaction tax
Tax - City Development	35	-	1,021,428	Amount to be paid to City (paid one month prior to commencement of construction)
Start Up Funds	100.00%	50,000	50,000	Startup Funds

### Totals

Total Development Cost	-	-	50,793,999	Includes Hard Costs, Soft Costs and Other Costs (excluding Building Tax)
Total Project Cost	-	-	52,285,907	Includes Hard Costs, Soft Costs, Other Costs (excluding Building Tax), and Financial Costs
Total Project Cost per net m2	-	-	940	Total Project Cost per m2 of Net Area
Total Project Cost per gross m2	-	-	820	Total Project Cost per m2 of Gross Area

## Financial Rates

Financing Fees	1.00%	-	224,207	1.00% bank fee on Loan Amount
Interest Expense	4.00%	-	1,267,702	4.00% annual interest rate paid on Loan Amount
Exchange Rate	1.96	-	-	Rate of Bosnian Convertible Marks to EUR

## Leasing/Selling Rates

Lease	m2	Rent per m2	Monthly Rent	Yearly Rent
Service	0	-	0	0
Garage/Parking	9,264	2	18,527	222,328
Storage	0	-	0	0
Retail	12,000	12	144,000	1,728,000
Office	30,923	10	309,233	3,710,790
Residential	3,440	8	27,523	330,278
<b>Total</b>	<b>55,627</b>	<b>9.0 *</b>	<b>499,283</b>	<b>5,991,396</b>

Sale	m2	Sale per m2	Total	
Service	0	-	0	
Garage/Parking	9,264	600	5,558,198	464 Parking places
Storage	0	-	0	
Retail	12,000	1,600	19,200,000	
Office	30,923	1,400	43,292,550	
Residential	3,440	1,200	4,128,480	60 units
<b>Total</b>	<b>55,627</b>	<b>1,298 *</b>	<b>72,179,228</b>	* weighted average

## Income Summary

Income	Month	Year	
Total Rental Income	499,283	5,991,396	Income from rental of units
Other Income	69,545	834,546	Other miscellaneous income (CAM Fee)
<b>Total Gross Income</b>	<b>568,829</b>	<b>6,825,942</b>	

Expenses			
Fixed & Variable	(17,065)	(204,778)	3% of Total Gross Income
Taxes & Fees	(84,878)	(1,018,537)	17% of Total Gross Income
<b>Total Expenses</b>	<b>(101,943)</b>	<b>(1,223,316)</b>	
Net Income	466,886	5,602,626	Total Gr. Income less Total Expenses
Debt Service	(259,654)	(3,115,851)	Principal and Interest
Income after Financing	207,231	2,486,776	Net Income less Debt Service
Debt Coverage Ratio	1.80		

## Financing

Project Cost	52,285,907
Loan to Investment	47.46%
Loan Amount	22,420,657
Interest Rate	4.00%
Amortization (yr)	10
Grace Period (mo)	18
Financing Fees	1.00%
Prepayment Penalty	1.00%

## Disposition

Cap Rate	7.76%
Cost of Sale	3.00%
Date of Sale	Nov 2025
Gross Sales Price	72,179,228
Gross Proceeds per m2	1,132
Net Proceeds per m2	1,098

## Capitalization

<b>Required Equity</b>	<b>24,817,015</b>
<b>Anchor Investors</b>	<b>6,700,594</b>
Equity placement	27.00%
Equity Earned	33.00%
<b>Equity Investors</b>	<b>18,116,421</b>
Equity Placement	73.00%
Equity Earned	67.00%
Earned/Placement Ratio	92%

## Returns and Yields

Stabilized NOI	466,886
Yield on Cost	43%
Yield on Equity	91%
Project IRR	23%
Equity IRR	27%
Anchor Investors	36%
Equity Investors	23%
<b>Total Project Profit</b>	<b>22,576,312</b>

**QUBE**

Project Name: MedCity Sarajevo  
Scenario: Expected  
Document Title: Cash Flow  
Currency: EUR  
Date: Oct 2021

		1	2	3	4	5	6	7	8	9	10	11	12
	BF	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
<b>INCOME</b>													
Rent	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DEVELOPMENT</b>													
Hard Costs	0	(5,777,730)	0	0	0	(973,915)	(1,572,467)	(1,572,467)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)
Soft Costs	0	(118,539)	(118,539)	(118,539)	(118,539)	(118,539)	(123,855)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)
Other Costs	0	(55,000)	0	(1,042)	(1,042)	(1,022,469)	(1,042)	(1,042)	(1,042)	(1,524,862)	(1,042)	(1,042)	(1,042)
<b>TOTAL DEVELOPMENT</b>	<b>0</b>	<b>(5,951,269)</b>	<b>(118,539)</b>	<b>(119,581)</b>	<b>(119,581)</b>	<b>(2,114,924)</b>	<b>(1,697,364)</b>	<b>(1,591,055)</b>	<b>(982,358)</b>	<b>(2,506,178)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>
<b>EXPENSES</b>													
Fixed & Variable	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Fees	0	(59,513)	(1,185)	(1,196)	(1,196)	(21,149)	(16,974)	(15,911)	(9,824)	(25,062)	(9,824)	(9,824)	(9,824)
<b>TOTAL EXPENSES</b>	<b>0</b>	<b>(59,513)</b>	<b>(1,185)</b>	<b>(1,196)</b>	<b>(1,196)</b>	<b>(21,149)</b>	<b>(16,974)</b>	<b>(15,911)</b>	<b>(9,824)</b>	<b>(25,062)</b>	<b>(9,824)</b>	<b>(9,824)</b>	<b>(9,824)</b>
<b>NET INCOME</b>	<b>0</b>	<b>(6,010,782)</b>	<b>(119,725)</b>	<b>(120,777)</b>	<b>(120,777)</b>	<b>(2,136,073)</b>	<b>(1,714,337)</b>	<b>(1,606,966)</b>	<b>(992,182)</b>	<b>(2,531,240)</b>	<b>(992,182)</b>	<b>(992,182)</b>	<b>(992,182)</b>
<b>DEBT SERVICE</b>													
Period	120 months	-	-	-	-	-	-	-	-	-	-	-	-
Bank Fees	-	0	0	0	0	0	0	0	0	0	0	0	0
Principal	-	0	0	0	0	0	0	0	0	0	0	0	0
Interest	4.00%	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL DEBT SERVICE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW</b>		<b>0</b>	<b>(6,010,782)</b>	<b>(119,725)</b>	<b>(120,777)</b>	<b>(120,777)</b>	<b>(2,136,073)</b>	<b>(1,714,337)</b>	<b>(1,606,966)</b>	<b>(992,182)</b>	<b>(2,531,240)</b>	<b>(992,182)</b>	<b>(992,182)</b>
<b>CUMULATIVE BALANCE</b>		<b>0</b>	<b>(6,010,782)</b>	<b>(6,130,506)</b>	<b>(6,251,283)</b>	<b>(6,372,060)</b>	<b>(8,508,133)</b>	<b>(10,222,470)</b>	<b>(11,829,436)</b>	<b>(12,821,617)</b>	<b>(15,352,857)</b>	<b>(16,345,039)</b>	<b>(17,337,220)</b>
Low Cumulative Balance	(46,776,584)												
Low Cash Balance	-												
<b>CASH</b>													
Equity (per total investme	53%	0	6,010,782	119,725	120,777	120,777	2,136,073	1,714,337	1,606,966	992,182	2,531,240	992,182	992,182
Debt (per total investmen	47%	0	0	0	0	0	0	0	0	0	0	0	0
<b>CASH BALANCE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IRR (MONTHLY)</b>													
Project IRR	18%	0	(6,010,782)	(119,725)	(120,777)	(120,777)	(2,136,073)	(1,714,337)	(1,606,966)	(992,182)	(2,531,240)	(992,182)	(992,182)
Equity IRR	22%	0	(6,010,782)	(119,725)	(120,777)	(120,777)	(2,136,073)	(1,714,337)	(1,606,966)	(992,182)	(2,531,240)	(992,182)	(992,182)
Anchor Investors	29%	0	(1,622,911)	(32,326)	(32,610)	(32,610)	(576,740)	(462,871)	(433,881)	(267,889)	(683,435)	(267,889)	(267,889)
Equity Investors	19%	0	(4,387,871)	(87,399)	(88,167)	(88,167)	(1,559,333)	(1,251,466)	(1,173,085)	(724,293)	(1,847,805)	(724,293)	(724,293)

- Annual inflation not considered

**QUBE**

Project Name: MedCity Sarajevo  
Scenario: Expected  
Document Title: Cash Flow  
Currency: EUR  
Date: Oct 2021

		<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>
		<b>Dec-22</b>	<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>
<b>INCOME</b>													
Rent		0	0	0	0	0	0	0	0	0	0	0	26,278
Sale		0	0	0	0	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0	0	0	0	3,660
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29,938</b>
<b>DEVELOPMENT</b>													
Hard Costs		(963,770)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)
Soft Costs		(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)
Other Costs		(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)
<b>TOTAL DEVELOPMENT</b>		<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>
<b>EXPENSES</b>													
Fixed & Variable		0	0	0	0	0	0	0	0	0	0	0	(898)
Taxes & Fees		(9,824)	(9,824)	(9,824)	(9,824)	(9,824)	(9,824)	(9,824)	(9,824)	(9,824)	(9,824)	(9,824)	(14,291)
<b>TOTAL EXPENSES</b>		<b>(9,824)</b>	<b>(9,824)</b>	<b>(9,824)</b>	<b>(9,824)</b>	<b>(9,824)</b>	<b>(9,824)</b>	<b>(9,824)</b>	<b>(9,824)</b>	<b>(9,824)</b>	<b>(9,824)</b>	<b>(9,824)</b>	<b>(15,189)</b>
<b>NET INCOME</b>		<b>(992,182)</b>	<b>(992,182)</b>	<b>(992,182)</b>	<b>(992,182)</b>	<b>(992,182)</b>	<b>(992,182)</b>	<b>(992,182)</b>	<b>(992,182)</b>	<b>(992,182)</b>	<b>(992,182)</b>	<b>(992,182)</b>	<b>(967,609)</b>
<b>DEBT SERVICE</b>													
Period	120 months	-	-	-	-	-	-	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Bank Fees		0	0	0	0	0	0	(10,022)	(10,056)	(10,090)	(10,124)	(10,158)	(9,944)
Principal		0	0	0	0	0	0	0	0	0	0	0	0
Interest	4.00%	0	0	0	0	0	0	0	(3,341)	(6,693)	(10,056)	(13,430)	(16,816)
<b>TOTAL DEBT SERVICE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(10,022)</b>	<b>(13,396)</b>	<b>(16,782)</b>	<b>(20,179)</b>	<b>(26,760)</b>
<b>CASH FLOW</b>		<b>(992,182)</b>	<b>(992,182)</b>	<b>(992,182)</b>	<b>(992,182)</b>	<b>(992,182)</b>	<b>(992,182)</b>	<b>(1,002,204)</b>	<b>(1,005,578)</b>	<b>(1,008,964)</b>	<b>(1,012,361)</b>	<b>(1,015,770)</b>	<b>(994,369)</b>
<b>CUMULATIVE BALANCE</b>		<b>(19,321,583)</b>	<b>(20,313,765)</b>	<b>(21,305,947)</b>	<b>(22,298,128)</b>	<b>(23,290,310)</b>	<b>(24,282,491)</b>	<b>(25,284,695)</b>	<b>(26,290,273)</b>	<b>(27,299,237)</b>	<b>(28,311,598)</b>	<b>(29,327,368)</b>	<b>(30,321,736)</b>
Low Cumulative Balance	<b>(46,776,584)</b>												
Low Cash Balance	-												
<b>CASH</b>													
Equity (per total investme	<b>53%</b>	<b>992,182</b>	<b>992,182</b>	<b>992,182</b>	<b>992,182</b>	<b>992,182</b>	<b>992,182</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Debt (per total investmen	<b>47%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,002,204</b>	<b>1,005,578</b>	<b>1,008,964</b>	<b>1,012,361</b>	<b>1,015,770</b>	<b>994,369</b>
<b>CASH BALANCE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IRR (MONTHLY)</b>													
Project IRR	<b>18%</b>	(992,182)	(992,182)	(992,182)	(992,182)	(992,182)	(992,182)	(1,002,204)	(1,002,237)	(1,002,271)	(1,002,305)	(1,002,339)	(977,552)
Equity IRR	<b>22%</b>	(992,182)	(992,182)	(992,182)	(992,182)	(992,182)	(992,182)	0	0	0	0	0	0
Anchor Investors	<b>29%</b>	(267,889)	(267,889)	(267,889)	(267,889)	(267,889)	(267,889)	0	0	0	0	0	0
Equity Investors	<b>19%</b>	(724,293)	(724,293)	(724,293)	(724,293)	(724,293)	(724,293)	0	0	0	0	0	0

- Annual inflation not considered

**QUBE**

Project Name: MedCity Sarajevo  
Scenario: Expected  
Document Title: Cash Flow  
Currency: EUR  
Date: Oct 2021

	25	26	27	28	29	30	31	32	33	34	35	36
	<u>Dec-23</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>
<b>INCOME</b>												
Rent	52,556	78,834	105,112	131,390	157,668	183,946	210,224	236,502	262,781	289,059	315,337	341,615
Sale	0	0	0	0	0	0	0	0	0	0	0	0
Other	7,321	10,981	14,641	18,301	21,962	25,622	29,282	32,943	36,603	40,263	43,923	47,584
<b>TOTAL INCOME</b>	<b>59,877</b>	<b>89,815</b>	<b>119,753</b>	<b>149,692</b>	<b>179,630</b>	<b>209,568</b>	<b>239,507</b>	<b>269,445</b>	<b>299,383</b>	<b>329,322</b>	<b>359,260</b>	<b>389,198</b>
<b>DEVELOPMENT</b>												
Hard Costs	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)	(963,770)
Soft Costs	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)
Other Costs	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)
<b>TOTAL DEVELOPMENT</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>
<b>EXPENSES</b>												
Fixed & Variable	(1,796)	(2,694)	(3,593)	(4,491)	(5,389)	(6,287)	(7,185)	(8,083)	(8,982)	(9,880)	(10,778)	(11,676)
Taxes & Fees	(18,758)	(23,225)	(27,693)	(32,160)	(36,627)	(41,094)	(45,562)	(50,029)	(54,496)	(58,964)	(63,431)	(67,898)
<b>TOTAL EXPENSES</b>	<b>(20,554)</b>	<b>(25,920)</b>	<b>(31,285)</b>	<b>(36,651)</b>	<b>(42,016)</b>	<b>(47,382)</b>	<b>(52,747)</b>	<b>(58,112)</b>	<b>(63,478)</b>	<b>(68,843)</b>	<b>(74,209)</b>	<b>(79,574)</b>
<b>NET INCOME</b>	<b>(943,036)</b>	<b>(918,463)</b>	<b>(893,890)</b>	<b>(869,317)</b>	<b>(844,744)</b>	<b>(820,171)</b>	<b>(795,598)</b>	<b>(771,025)</b>	<b>(746,452)</b>	<b>(721,879)</b>	<b>(697,307)</b>	<b>(672,734)</b>
<b>DEBT SERVICE</b>												
Period	120 months	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>
Bank Fees	-	(9,729)	(9,514)	(9,297)	(9,080)	(8,863)	(8,644)	(8,425)	(8,205)	(7,985)	(7,764)	(7,541)
Principal	-	0	0	0	0	0	0	0	0	0	0	0
Interest	4.00%	(20,131)	(23,374)	(26,545)	(29,644)	(32,671)	(35,625)	(38,507)	(41,315)	(44,050)	(46,712)	(49,300)
<b>TOTAL DEBT SERVICE</b>		<b>(29,860)</b>	<b>(32,887)</b>	<b>(35,842)</b>	<b>(38,724)</b>	<b>(41,534)</b>	<b>(44,270)</b>	<b>(46,932)</b>	<b>(49,521)</b>	<b>(52,035)</b>	<b>(54,475)</b>	<b>(56,841)</b>
<b>CASH FLOW</b>	<b>(972,896)</b>	<b>(951,350)</b>	<b>(929,732)</b>	<b>(908,041)</b>	<b>(886,278)</b>	<b>(864,441)</b>	<b>(842,530)</b>	<b>(820,546)</b>	<b>(798,487)</b>	<b>(776,355)</b>	<b>(754,148)</b>	<b>(731,866)</b>
<b>CUMULATIVE BALANCE</b>	<b>(31,294,632)</b>	<b>(32,245,982)</b>	<b>(33,175,714)</b>	<b>(34,083,756)</b>	<b>(34,970,033)</b>	<b>(35,834,474)</b>	<b>(36,677,004)</b>	<b>(37,497,550)</b>	<b>(38,296,038)</b>	<b>(39,072,392)</b>	<b>(39,826,540)</b>	<b>(40,558,406)</b>
Low Cumulative Balance	<b>(46,776,584)</b>											
Low Cash Balance	-											
<b>CASH</b>												
Equity (per total investme	<b>53%</b>	0	0	0	0	0	0	0	0	0	0	0
Debt (per total investmen	<b>47%</b>	972,896	951,350	929,732	908,041	886,278	864,441	842,530	820,546	798,487	776,355	754,148
<b>CASH BALANCE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>IRR (MONTHLY)</b>												
Project IRR	<b>18%</b>	(952,765)	(927,976)	(903,187)	(878,397)	(853,607)	(828,816)	(804,024)	(779,231)	(754,437)	(729,643)	(704,848)
Equity IRR	<b>22%</b>	0	0	0	0	0	0	0	0	0	0	0
Anchor Investors	<b>29%</b>	0	0	0	0	0	0	0	0	0	0	0
Equity Investors	<b>19%</b>	0	0	0	0	0	0	0	0	0	0	0

- Annual inflation not considered



**QUBE**

Project Name: MedCity Sarajevo  
Scenario: Expected  
Document Title: Cash Flow  
Currency: EUR  
Date: Oct 2021

	37	38	39	40	41	42	43	44	45	46	47	48	TOTALS	
	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25		
<b>INCOME</b>														
Rent	367,893	394,171	420,449	446,727	473,005	499,283	499,283	499,283	499,283	499,283	499,283	0	7,489,245	
Sale	0	0	0	0	0	0	0	0	0	0	0	72,179,228	72,179,228	
Other	51,244	54,904	58,565	62,225	65,885	69,545	69,545	69,545	69,545	69,545	69,545	0	1,043,182	
<b>TOTAL INCOME</b>	<b>419,137</b>	<b>449,075</b>	<b>479,013</b>	<b>508,952</b>	<b>538,890</b>	<b>568,829</b>	<b>568,829</b>	<b>568,829</b>	<b>568,829</b>	<b>568,829</b>	<b>568,829</b>	<b>72,179,228</b>	<b>80,711,656</b>	
<b>DEVELOPMENT</b>														
Hard Costs	(963,770)	(963,770)	(963,770)	(1,201,368)	(1,201,368)	(237,598)	0	(456,523)	0	0	(456,523)	(913,046)	(45,203,652)	
Soft Costs	(17,546)	(17,546)	(17,546)	(17,546)	(17,546)	(12,231)	(12,231)	(12,231)	(12,231)	(12,231)	(12,231)	(12,231)	(1,416,279)	
Other Costs	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,524,862)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(1,042)	(4,171,984)	
<b>TOTAL DEVELOPMENT</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(982,358)</b>	<b>(1,219,956)</b>	<b>(1,219,956)</b>	<b>(1,774,690)</b>	<b>(13,272)</b>	<b>(469,795)</b>	<b>(13,272)</b>	<b>(13,272)</b>	<b>(469,795)</b>	<b>(926,318)</b>	<b>(50,791,915)</b>	
<b>EXPENSES</b>														
Fixed & Variable	(12,574)	(13,472)	(14,370)	(15,269)	(16,167)	(17,065)	(17,065)	(17,065)	(17,065)	(17,065)	(17,065)	0	(255,973)	
Taxes & Fees	(72,365)	(76,833)	(81,300)	(88,143)	(92,610)	(102,625)	(85,011)	(89,576)	(85,011)	(85,011)	(89,576)	(3,618,225)	(5,390,052)	
<b>TOTAL EXPENSES</b>	<b>(84,939)</b>	<b>(90,305)</b>	<b>(95,670)</b>	<b>(103,412)</b>	<b>(108,777)</b>	<b>(119,690)</b>	<b>(102,076)</b>	<b>(106,641)</b>	<b>(102,076)</b>	<b>(102,076)</b>	<b>(106,641)</b>	<b>(3,618,225)</b>	<b>(5,646,025)</b>	
<b>NET INCOME</b>	<b>(648,161)</b>	<b>(623,588)</b>	<b>(599,015)</b>	<b>(814,415)</b>	<b>(789,842)</b>	<b>(1,325,551)</b>	<b>453,480</b>	<b>(7,608)</b>	<b>453,480</b>	<b>453,480</b>	<b>(7,608)</b>	<b>67,634,686</b>		
<b>DEBT SERVICE</b>														
Period	120 months	19	20	21	22	23	24	25	26	27	28	29	30	
Bank Fees	-	(8,451)	(8,302)	(8,151)	(10,422)	(10,295)	(15,827)	0	0	0	0	0	(205,495)	(429,702)
Principal	-	(134,239)	(141,680)	(149,045)	(156,331)	(165,563)	(174,749)	(188,648)	(189,277)	(189,908)	(190,541)	(191,176)	(20,549,502)	(22,420,657)
Interest	4.00%	(54,253)	(56,599)	(58,849)	(61,001)	(63,839)	(66,576)	(71,006)	(70,377)	(69,746)	(69,113)	(68,478)	(67,841)	(1,267,702)
<b>TOTAL DEBT SERVICE</b>		(196,943)	(206,581)	(216,044)	(227,754)	(239,697)	(257,152)	(259,654)	(259,654)	(259,654)	(259,654)	(259,654)	(20,822,838)	(24,118,061)
<b>CASH FLOW</b>	<b>(845,104)</b>	<b>(830,168)</b>	<b>(815,059)</b>	<b>(1,042,169)</b>	<b>(1,029,540)</b>	<b>(1,582,703)</b>	<b>193,826</b>	<b>(267,262)</b>	<b>193,826</b>	<b>193,826</b>	<b>(267,262)</b>	<b>46,811,848</b>	<b>155,655</b>	
<b>CUMULATIVE BALANCE</b>	<b>(41,403,509)</b>	<b>(42,233,678)</b>	<b>(43,048,736)</b>	<b>(44,090,906)</b>	<b>(45,120,445)</b>	<b>(46,703,149)</b>	<b>(46,509,322)</b>	<b>(46,776,584)</b>	<b>(46,582,758)</b>	<b>(46,388,931)</b>	<b>(46,656,193)</b>	<b>155,655</b>		
Low Cumulative Balance	(46,776,584)													
Low Cash Balance	-													
<b>CASH</b>														
Equity (per total investme	53%	0	0	0	0	0	(193,826)	267,262	(193,826)	(193,826)	267,262	(46,811,848)	(22,576,312)	
Debt (per total investmen	47%	845,104	830,168	815,059	1,042,169	1,029,540	1,582,703	0	0	0	0	0	0	
<b>CASH BALANCE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>IRR (MONTHLY)</b>														
Project IRR	18%	(656,612)	(631,889)	(607,165)	(824,837)	(800,138)	(1,341,378)	453,480	(7,608)	453,480	453,480	(7,608)	67,429,191	23,844,014
Equity IRR	22%	0	0	0	0	0	0	193,826	(267,262)	193,826	193,826	(267,262)	46,811,848	22,576,312
Anchor Investors	29%	0	0	0	0	0	0	63,963	(72,161)	63,963	63,963	(72,161)	15,447,910	8,939,204
Equity Investors	19%	0	0	0	0	0	0	129,864	(195,101)	129,864	129,864	(195,101)	31,363,938	13,637,108

- Annual inflation not considered

## QUBE

Project Name: MedCity Sarajevo  
Scenario: Expected  
Document Title: Investment Summary  
Currency: EUR  
Date: **October 2021**

<b>CASH FLOW 000's</b>	<b>YR 1</b>	<b>YR 2</b>	<b>YR 3</b>	<b>YR 4</b>	<b>YR 5</b>	<b>TOTAL</b>
Gross Income	-	30	2,694	77,987	-	<b>80,712</b>
Rent	-	26	2,365	5,098	-	
Sale	-	-	-	72,179	-	
Other	-	4	329	710	-	
Development Cost	(18,148)	(11,788)	(11,788)	(9,067)	-	<b>(50,792)</b>
Total Expenses	(181)	(184)	(703)	(5,007)	-	<b>(6,076)</b>
Total Interest	=	(50)	(440)	(778)	-	<b>(1,268)</b>
<b>Balance</b>	<b>(18,329)</b>	<b>(11,992)</b>	<b>(10,237)</b>	<b>63,135</b>	-	<b>22,576</b>
<b>Ending Balance</b>	<b>(18,329)</b>	<b>(30,322)</b>	<b>(40,558)</b>	<b>22,576</b>	<b>22,576</b>	

- Rental rate is a weighted average of 9 EUR per SM
- Occupancy increases at a constant linear rate until reaching Occupancy Rate 19 months after leasing starts
- Sale of 0% units in month 24
- Development Costs are detailed in the Development Budget
- Disposition occurs in YR 4 at a weighted average price of 1,298 EUR per gross m2
- Expenses include all overhead (shown as "Administrative" under "Soft Costs")

<b>FUNDING 000's</b>	<b>YR 1</b>	<b>YR 2</b>	<b>YR 3</b>	<b>YR 4</b>	<b>YR 5</b>	<b>TOTAL</b>
Equity	18,329	5,953	-	535	-	<b>24,817</b>
Debt	=	6,039	10,237	6,145	-	<b>22,421</b>
<b>Total Investment</b>	<b>18,329</b>	<b>11,992</b>	<b>10,237</b>	<b>6,679</b>	-	<b>47,238</b>

- Equity share is 53% of total investment
- Debt share is 47% of total investment
- Financing Terms: Interest Rate of 4 %; Term of 120 months - 18 mo Grace Period
- Fees: Financing Fees of 1 %; Prepayment Penalty of 1 %

<b>IRR (ANNUAL) 000's</b>						<b>TOTAL</b>	
Project IRR	<b>23%</b>	(18,329)	(11,942)	(9,797)	63,912	-	<b>23,844</b>
Equity IRR	<b>27%</b>	(18,329)	(5,953)	-	46,859	-	<b>22,576</b>
Anchor Investors	<b>36%</b>	(4,949)	(1,607)	-	15,495	-	<b>8,939</b>
Equity Investors	<b>23%</b>	(13,380)	(4,346)	-	31,363	-	<b>13,637</b>

**QUBE**

Project Name: MedCity Sarajevo  
Scenario: Expected  
Doc Title: Mo. Development Budget  
Currency: EUR  
Date: 0

	B/F	1 Dec-21	2 Jan-22	3 Feb-22	4 Mar-22	5 Apr-22	6 May-22	7 Jun-22	8 Jul-22	9 Aug-22	10 Sep-22	11 Oct-22	12 Nov-22
<b>HARD COSTS</b>													
Land Purchase	0	5,497,600	0	0	0	0	0	0	0	0	0	0	0
Additional Land Acquisition	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Costs	0	5,000	0	0	0	0	0	0	0	0	0	0	0
Site Improvements & Utilities	0	0	0	0	0	579,711	579,711	579,711	0	0	0	0	0
Landscaping	0	0	0	0	0	0	0	0	0	0	0	0	0
Shelter	0	0	0	0	0	347,827	0	0	0	0	0	0	0
Parking, Garage and Related	0	0	0	0	0	0	97,783	97,783	97,783	97,783	97,783	97,783	97,783
Building Construction	0	0	0	0	0	0	503,566	503,566	503,566	503,566	503,566	503,566	503,566
FF&E	0	0	0	0	0	0	316,527	316,527	316,527	316,527	316,527	316,527	316,527
Payment Witholding %	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	275,130	0	0	0	46,377	74,879	74,879	45,894	45,894	45,894	45,894	45,894
<b>TOTAL HARD COSTS</b>	<b>0</b>	<b>5,777,730</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>973,915</b>	<b>1,572,467</b>	<b>1,572,467</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>
<b>SOFT COSTS</b>													
Architecture	0	53,154	53,154	53,154	53,154	53,154	53,154	0	0	0	0	0	0
Engineering	0	53,154	53,154	53,154	53,154	53,154	53,154	0	0	0	0	0	0
Testing & Inspection	0	0	0	0	0	0	3,544	3,544	3,544	3,544	3,544	3,544	3,544
Administrative	0	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Legal & Accounting	0	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231
Marketing	0	0	0	0	0	0	1,772	1,772	1,772	1,772	1,772	1,772	1,772
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SOFT COSTS</b>	<b>0</b>	<b>118,539</b>	<b>118,539</b>	<b>118,539</b>	<b>118,539</b>	<b>118,539</b>	<b>123,855</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>
<b>OTHER COSTS</b>													
Appraisal & Survey	0	5,000	0	0	0	0	0	0	0	0	0	0	0
Broker Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Consulting Fee	0	0	0	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042
Development Fees	0	0	0	0	0	0	0	0	0	1,523,820	0	0	0
Insurance 0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax - Transaction	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax - City Development	0	0	0	0	0	1,021,428	0	0	0	0	0	0	0
Tax - Building	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax - Land	0	0	0	0	0	0	0	0	0	0	0	0	0
Start Up Funds	0	50,000	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OTHER COSTS</b>	<b>0</b>	<b>55,000</b>	<b>0</b>	<b>1,042</b>	<b>1,042</b>	<b>1,022,469</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,524,862</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>
<b>TOTAL DEVELOPMENT COSTS</b>	<b>0</b>	<b>5,951,269</b>	<b>118,539</b>	<b>119,581</b>	<b>119,581</b>	<b>2,114,924</b>	<b>1,697,364</b>	<b>1,591,055</b>	<b>982,358</b>	<b>2,506,178</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>
<b>CUMULATIVE DEVELOPMENT COSTS</b>		<b>5,951,269</b>	<b>6,069,808</b>	<b>6,189,389</b>	<b>6,308,970</b>	<b>8,423,894</b>	<b>10,121,257</b>	<b>11,712,312</b>	<b>12,694,670</b>	<b>15,200,848</b>	<b>16,183,206</b>	<b>17,165,565</b>	<b>18,147,923</b>

**QUBE**

Project Name:  
Scenario:  
Doc Title:  
Currency:  
Date:

	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>
	<b>Dec-22</b>	<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>
<b>HARD COSTS</b>												
Land Purchase	0	0	0	0	0	0	0	0	0	0	0	0
Additional Land Acq	0	0	0	0	0	0	0	0	0	0	0	0
Closing Costs	0	0	0	0	0	0	0	0	0	0	0	0
Site Improvements	0	0	0	0	0	0	0	0	0	0	0	0
Landscaping	0	0	0	0	0	0	0	0	0	0	0	0
Shelter	0	0	0	0	0	0	0	0	0	0	0	0
Parking, Garage and	97,783	97,783	97,783	97,783	97,783	97,783	97,783	97,783	97,783	97,783	97,783	97,783
Building Constructio	503,566	503,566	503,566	503,566	503,566	503,566	503,566	503,566	503,566	503,566	503,566	503,566
FF&E	316,527	316,527	316,527	316,527	316,527	316,527	316,527	316,527	316,527	316,527	316,527	316,527
Payment Withholding	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	45,894	45,894	45,894	45,894	45,894	45,894	45,894	45,894	45,894	45,894	45,894	45,894
<b>TOTAL HAR</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>
<b>SOFT COSTS</b>												
Architecture Engin	0	0	0	0	0	0	0	0	0	0	0	0
eeing Testing &	0	0	0	0	0	0	0	0	0	0	0	0
Inspectio n	3,544	3,544	3,544	3,544	3,544	3,544	3,544	3,544	3,544	3,544	3,544	3,544
Administrative	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Legal & Accountg	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231
Marketing	1,772	1,772	1,772	1,772	1,772	1,772	1,772	1,772	1,772	1,772	1,772	1,772
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SOF</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>
<b>OTHER COSTS</b>												
Appraisal & Survey	0	0	0	0	0	0	0	0	0	0	0	0
Broker Fees	0	0	0	0	0	0	0	0	0	0	0	0
Consulting Fee	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042
Development Fees	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0
Tax - Transaction	0	0	0	0	0	0	0	0	0	0	0	0
Tax - City Developm	0	0	0	0	0	0	0	0	0	0	0	0
Tax - Building	0	0	0	0	0	0	0	0	0	0	0	0
Tax - Land	0	0	0	0	0	0	0	0	0	0	0	0
Start Up Funds	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OTH</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>
<b>TOTAL DEVELOPMENT CC</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>
<b>CUMULATIVE DEVELOPM</b>	<b>19,130,281</b>	<b>20,112,639</b>	<b>21,094,997</b>	<b>22,077,355</b>	<b>23,059,713</b>	<b>24,042,071</b>	<b>25,024,429</b>	<b>26,006,787</b>	<b>26,989,145</b>	<b>27,971,503</b>	<b>28,953,861</b>	<b>29,936,219</b>

**QUBE**

Project Name:  
Scenario:  
Doc Title:  
Currency:  
Date:

	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>32</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>36</b>
	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>	<b>Mar-24</b>	<b>Apr-24</b>	<b>May-24</b>	<b>Jun-24</b>	<b>Jul-24</b>	<b>Aug-24</b>	<b>Sep-24</b>	<b>Oct-24</b>	<b>Nov-24</b>
<b>HARD COSTS</b>												
Land Purchase	0	0	0	0	0	0	0	0	0	0	0	0
Additional Land Acq	0	0	0	0	0	0	0	0	0	0	0	0
Closing Costs	0	0	0	0	0	0	0	0	0	0	0	0
Site Improvements	0	0	0	0	0	0	0	0	0	0	0	0
Landscaping	0	0	0	0	0	0	0	0	0	0	0	0
Shelter	0	0	0	0	0	0	0	0	0	0	0	0
Parking, Garage and	97,783	97,783	97,783	97,783	97,783	97,783	97,783	97,783	97,783	97,783	97,783	97,783
Building Constructio	503,566	503,566	503,566	503,566	503,566	503,566	503,566	503,566	503,566	503,566	503,566	503,566
FF&E	316,527	316,527	316,527	316,527	316,527	316,527	316,527	316,527	316,527	316,527	316,527	316,527
Payment Withholding	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	45,894	45,894	45,894	45,894	45,894	45,894	45,894	45,894	45,894	45,894	45,894	45,894
<b>TOTAL HAR</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>
<b>SOFT COSTS</b>												
Architecture Engin	0	0	0	0	0	0	0	0	0	0	0	0
Engineering & Testing	0	0	0	0	0	0	0	0	0	0	0	0
Inspection	3,544	3,544	3,544	3,544	3,544	3,544	3,544	3,544	3,544	3,544	3,544	3,544
Administrative	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Legal & Accounting	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231
Marketing	1,772	1,772	1,772	1,772	1,772	1,772	1,772	1,772	1,772	1,772	1,772	1,772
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SOF</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>
<b>OTHER COSTS</b>												
Appraisal & Survey	0	0	0	0	0	0	0	0	0	0	0	0
Broker Fees	0	0	0	0	0	0	0	0	0	0	0	0
Consulting Fee	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042
Development Fees	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0
Tax - Transaction	0	0	0	0	0	0	0	0	0	0	0	0
Tax - City Developm	0	0	0	0	0	0	0	0	0	0	0	0
Tax - Building	0	0	0	0	0	0	0	0	0	0	0	0
Tax - Land	0	0	0	0	0	0	0	0	0	0	0	0
Start Up Funds	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OTH</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>
<b>TOTAL DEVELOPMENT CC</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>
<b>CUMULATIVE DEVELOPM</b>	<b>30,918,577</b>	<b>31,900,935</b>	<b>32,883,293</b>	<b>33,865,651</b>	<b>34,848,009</b>	<b>35,830,367</b>	<b>36,812,725</b>	<b>37,795,083</b>	<b>38,777,441</b>	<b>39,759,799</b>	<b>40,742,157</b>	<b>41,724,515</b>

**QUBE**

Project Name:  
Scenario:  
Doc Title:  
Currency:  
Date:

	<b>37</b>	<b>38</b>	<b>39</b>	<b>40</b>	<b>41</b>	<b>42</b>	<b>43</b>	<b>44</b>	<b>45</b>	<b>46</b>	<b>47</b>	<b>48</b>	<b>49</b>	<b>50</b>	
	<b>Dec-24</b>	<b>Jan-25</b>	<b>Feb-25</b>	<b>Mar-25</b>	<b>Apr-25</b>	<b>May-25</b>	<b>Jun-25</b>	<b>Jul-25</b>	<b>Aug-25</b>	<b>Sep-25</b>	<b>Oct-25</b>	<b>Nov-25</b>	<b>Dec-25</b>	<b>Jan-26</b>	<b>TOTALS</b>
<b>HARD COSTS</b>															
Land Purchase	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,497,600
Additional Land Acq	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000
Site Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,739,134
Landscaping	0	0	0	226,283	226,283	226,283	0	0	0	0	0	0	0	0	678,850
Shelter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	347,827
Parking, Garage and	97,783	97,783	97,783	97,783	97,783	0	0	0	0	0	0	0	0	0	3,520,192
Building Constructio	503,566	503,566	503,566	503,566	503,566	0	0	0	0	0	0	0	0	0	18,128,379
FF&E	316,527	316,527	316,527	316,527	316,527	0	0	0	0	0	0	0	0	0	11,394,981
Payment Withholding	0	0	0	0	0	0	0	434,784	0	0	434,784	869,567	0	0	1,739,134
Contingency	45,894	45,894	45,894	57,208	57,208	11,314	0	21,739	0	0	21,739	43,478	0	0	2,152,555
<b>TOTAL HAR</b>	<b>963,770</b>	<b>963,770</b>	<b>963,770</b>	<b>1,201,368</b>	<b>1,201,368</b>	<b>237,598</b>	<b>0</b>	<b>456,523</b>	<b>0</b>	<b>0</b>	<b>456,523</b>	<b>913,046</b>	<b>0</b>	<b>0</b>	<b>45,203,652</b>
<b>SOFT COSTS</b>															
Architecture Engin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	318,926
Engineering Testing &	0	0	0	0	0	0	0	0	0	0	0	0	0	0	318,926
Inspection	3,544	3,544	3,544	3,544	3,544	0	0	0	0	0	0	0	0	0	127,570
Administrative	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	0	0	528,000
Legal & Accounting	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231	0	0	59,072
Marketing	1,772	1,772	1,772	1,772	1,772	0	0	0	0	0	0	0	0	0	63,785
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SOF</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>17,546</b>	<b>12,231</b>	<b>12,231</b>	<b>12,231</b>	<b>12,231</b>	<b>12,231</b>	<b>12,231</b>	<b>12,231</b>	<b>0</b>	<b>0</b>	<b>1,416,279</b>
<b>OTHER COSTS</b>															
Appraisal & Survey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000
Broker Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Consulting Fee	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	1,042	50,000
Development Fees	0	0	0	0	0	1,523,820	0	0	0	0	0	0	0	0	3,047,640
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax - Transaction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax - City Developm	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,021,428
Tax - Building	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax - Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Start Up Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50,000
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OTH</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,524,862</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>1,042</b>	<b>4,174,068</b>
<b>TOTAL DEVELOPMENT CC</b>	<b>982,358</b>	<b>982,358</b>	<b>982,358</b>	<b>1,219,956</b>	<b>1,219,956</b>	<b>1,774,690</b>	<b>13,272</b>	<b>469,795</b>	<b>13,272</b>	<b>13,272</b>	<b>469,795</b>	<b>926,318</b>	<b>1,042</b>	<b>1,042</b>	<b>50,793,999</b>
<b>CUMULATIVE DEVELOPM</b>	<b>42,706,873</b>	<b>43,689,231</b>	<b>44,671,589</b>	<b>45,891,545</b>	<b>47,111,500</b>	<b>48,886,190</b>	<b>48,899,463</b>	<b>49,369,258</b>	<b>49,382,530</b>	<b>49,395,802</b>	<b>49,865,597</b>	<b>50,791,915</b>	<b>50,792,957</b>	<b>50,793,999</b>	

**QUBE**

Project Name: MedCity Sarajevo  
 Scenario: Expected  
 Document Title: Development Budget Summary  
 Currency: EUR Date:

0

<b>HARD COSTS</b>	<b>TOTALS</b>
Land Purchase	5,497,600
Additional Land Acquisition	-
Closing Costs	5,000
Site Improvements & Utilities	1,739,134
Landscaping	678,850
Shelter	347,827
Parking, Garage and Related	3,520,192
Building Construction	18,128,379
FF&E	11,394,981
Payment Withholding %	1,739,134
Contingency	<u>2,152,555</u>
<b>TOTAL HARD COSTS</b>	<b>45,203,652</b>
<b>SOFT COSTS</b>	
Architecture	318,926
Engineering	318,926
Testing & Inspection	127,570
Administrative	528,000
Legal & Accounting	59,072
Marketing	63,785
Miscellaneous	-
<b>TOTAL SOFT COSTS</b>	<b>1,416,279</b>
<b>OTHER COSTS</b>	
Appraisal & Survey	5,000
Broker Fees	-
Consulting Fee	50,000
Development Fees	3,047,640
Insurance	-
Tax - Transaction	-
Tax - City Development	1,021,428
Tax - Building	-
Tax - Land	-
Start Up Funds	50,000
Miscellaneous	-
<b>TOTAL OTHER COSTS</b>	<b>4,174,068</b>
<b>TOTAL DEVELOPMENT COSTS</b>	<b>50,793,999</b>

\* Please note the Total Development Costs in the Development Budget Summary does not include the Building Tax whereas the Total Development Costs in the Monthly Development Budget **includes** the Building Tax which accounts for the slight difference





**MED CITY**  
CONCEPTUAL PROPOSAL

CONCEPT\_introduction

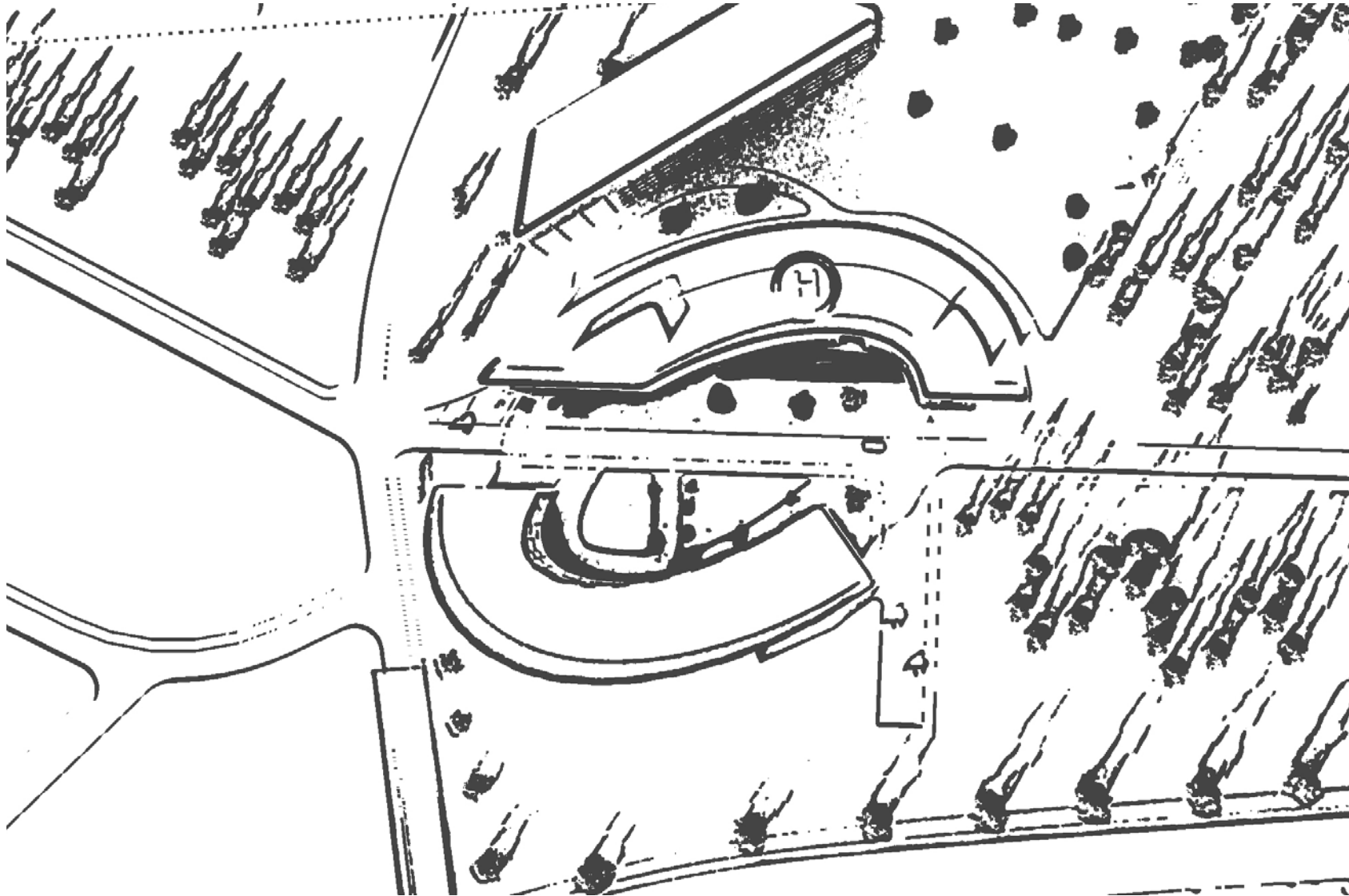
# 01.\_ main idea

## MULTIFUNCTIONAL COMPLEX

The conceptual solution of the project starts from the recognition of natural qualities and the built structure of this area. Connecting all segments of the complex with nature is achieved by a holistic approach and thinking about the synergistic circular relationship of the five basic elements of nature / transformation of life energy (wood, fire, earth, metal, water). From this natural life cycle, a circle was generated, Circular floor plan of the complex, which as a symbol of harmony, wholeness and perfection represents an ideal holistic form. A holistic approach in this complex will be applied from the design itself to the future use of the space. This complex will be a new urban development point of this part of the city.

## THE MAIN IDEA

- first sketch- rounded shape\_footprint



# 01.\_ main idea

## MULTIFUNCTIONAL COMPLEX

The guiding thread of this project is to create a new urban point in this area.

This project was developed on the basis of sociological, economic, climatic and urban analysis of designing a multipurpose complex in compliance with local regulations.

The aim of this project is development of Ilidža, small town near Sarajevo, the capital of Bosnia and Herzegovina.

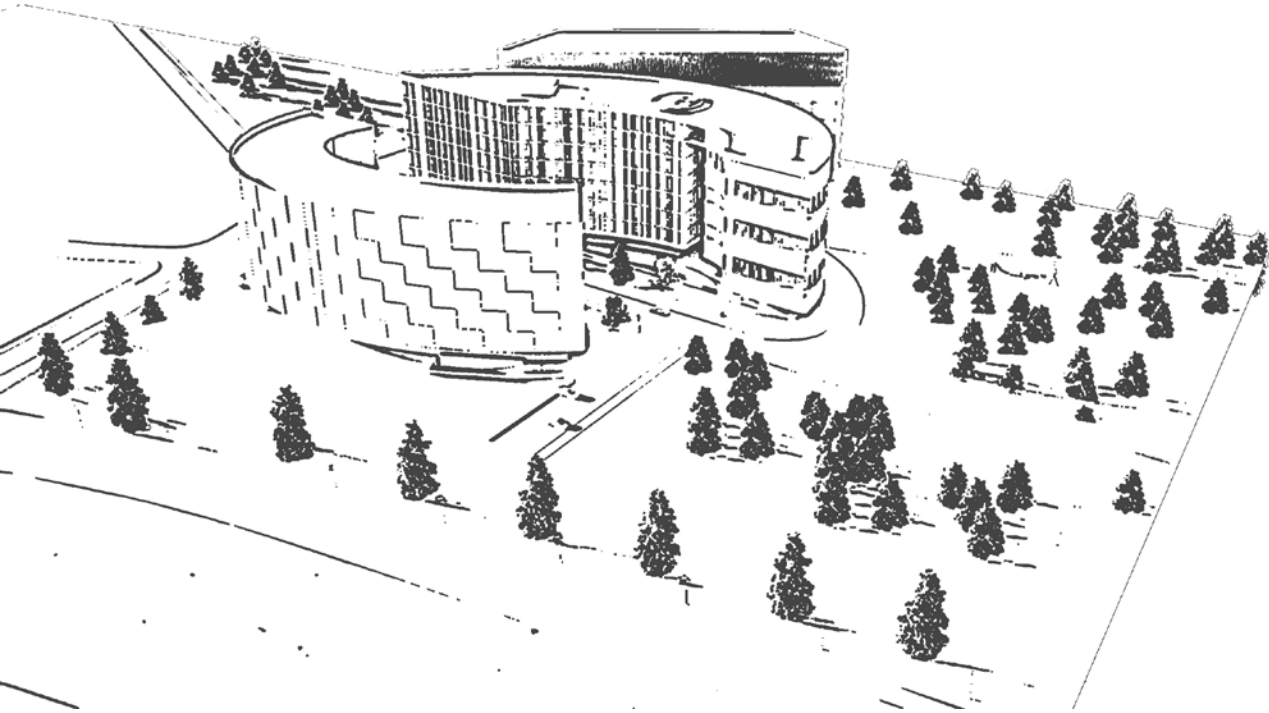
This complex will be a new urban development point of this part of the city and state.

Conceptual design consists of three parts the different height joint by underground parking lot. The project takes into account the existing utilities and created pedestrian connections in this area.

Modern design of the building aims to show its significance creating a feeling of something new and different but bound with the surrounding, this making the project unique for this area. Project would be unique in this small city.

## THE MAIN IDEA

- first volume- rounded shape



view\_west

- first volume- rounded shape



view\_east

- first volume- rounded shape

## 02.\_ guiding thread

The multifunctional complex MED CITY consists of three buildings for different purposes – hotel, motherhood hospital with congress and and shopping center. **The guiding thread of the concept is to formally connect different programs within buildings.**

**HEALTH TOURISM** is one of the most important branches of tourism in the Industrial Revolution 4.0 according to research and the facts of the times we live in - the time of the pandemic. Healthcare is a robust industry, which is tightly related to other sectors such as travel and tourism, wellness and information, communication and technology. The merging of health care and travel sectors has become a prominent movement in the past decade or so. It has created a phenomenal enhancement in human mobility worldwide. In fact, the concept of healthcare travel has its history dating back to the ancient times when people travelled places, searching far and wide for the best healthcare services. Health tourist, in this context, is defined as tourist who travel elsewhere to seek and receive health, medical and/or wellness services for different reasons. The construction of a medical center in this area is a unique opportunity to develop this form of tourism in order to help all children different age who need this kind of help. The new hospital will be dedicated to child and mother care.



## 02.\_ guiding thread

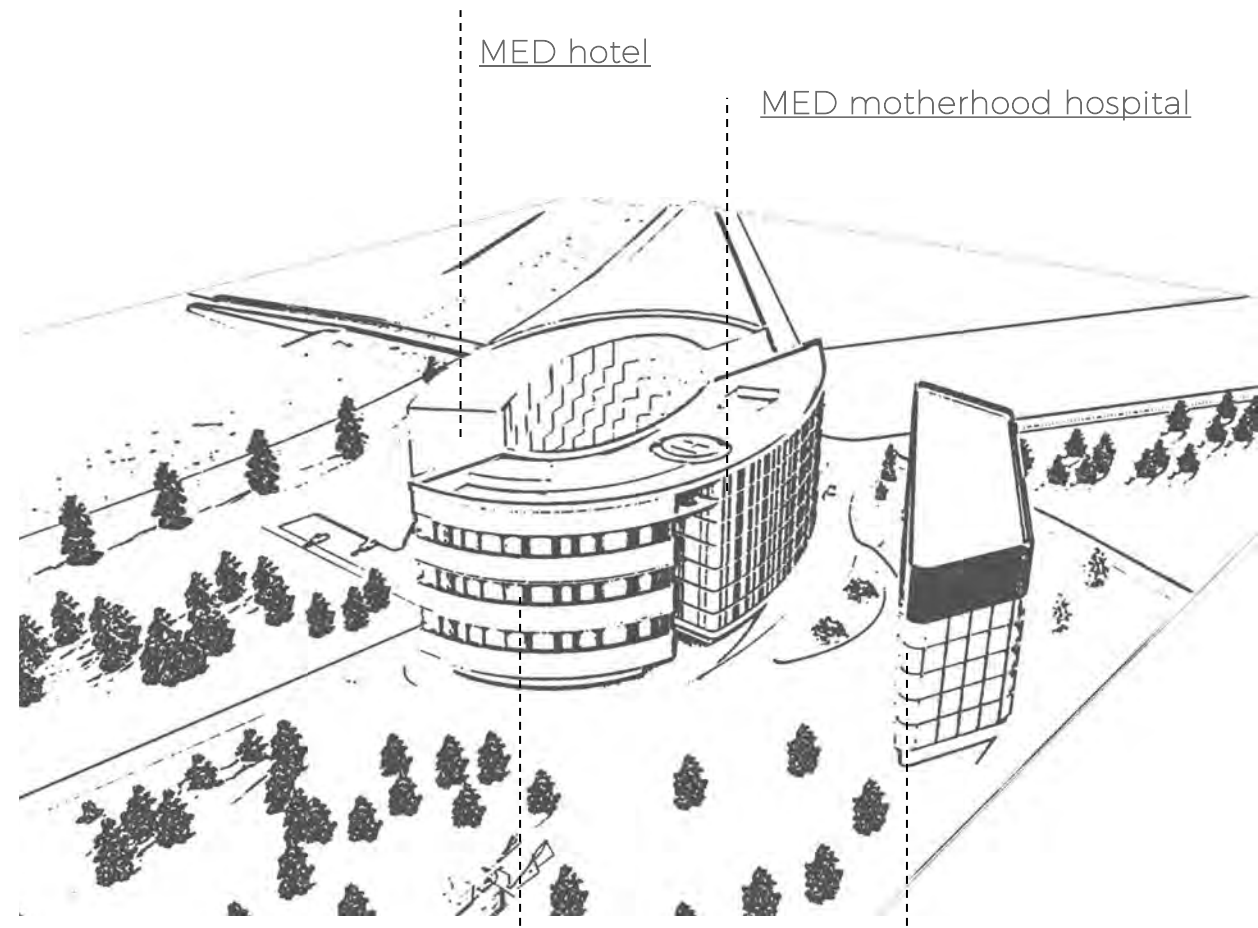
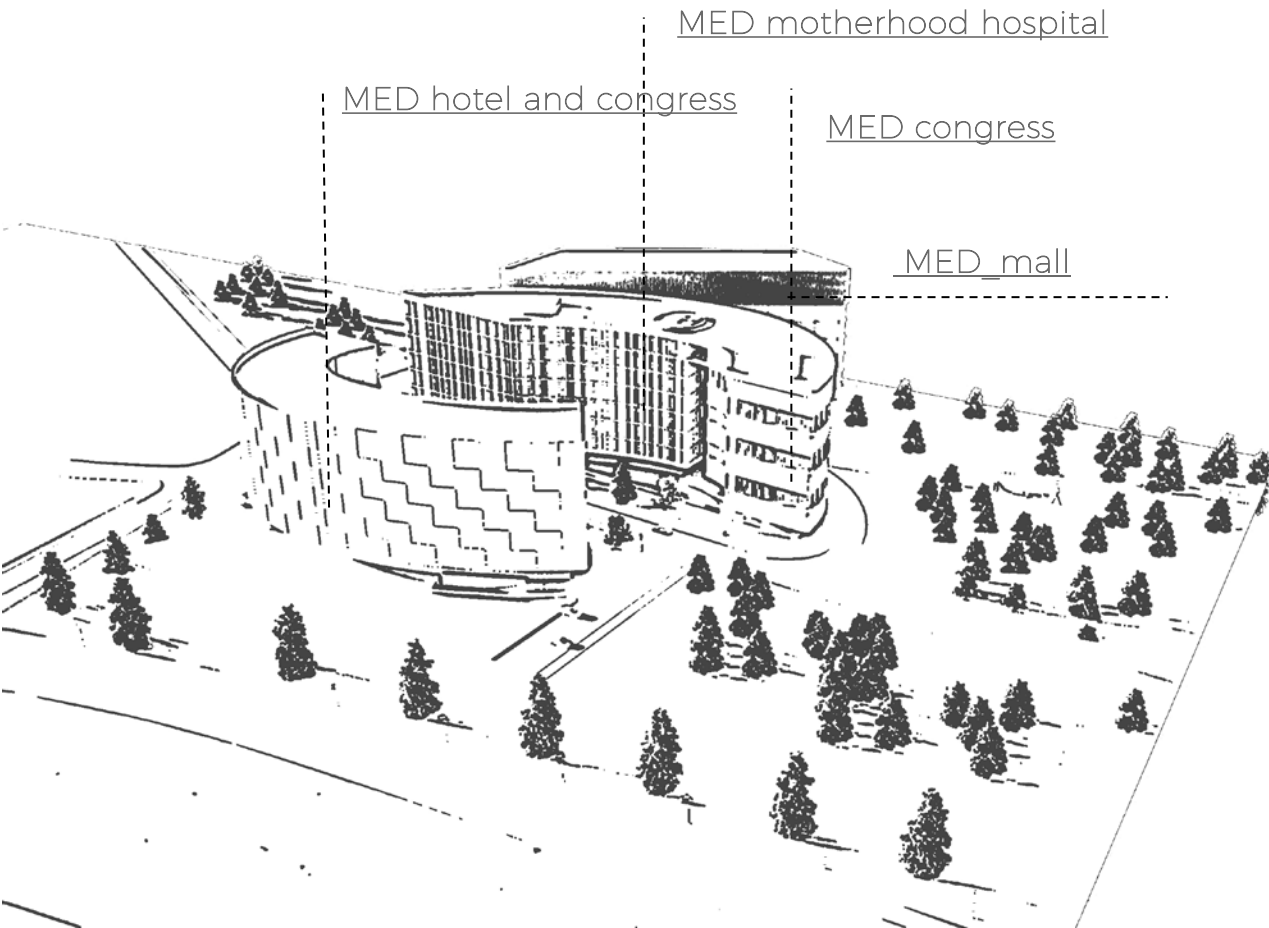
**BUSINESS TOURISM**, especially medical congresses, is one of the most beneficial for the host country. The annual growth rate of income from business tourism in the world is 4%, which makes it the most attractive for unlocking the potential of our country and economic development. By introducing a policy of investing in special medical science in the field of child care, it will raise the status of our country on the world stage. Linking medical care for children and mothers together with scientific conferences is a sign that in the future Bosnia and Herzegovina will take the lead in this field in this part of Europe.

**SHOPPING MALLS** changed retail as we know it and became iconic places to meet up and hang out. However, in the 21st century, this design may not be working anymore. The rise of online shopping has heavily disrupted the retail industry. Mall must be a destination for visitors from all over the region. Unlike traditional shopping centres that are aimed at local shoppers, destination malls attract millions of residents and tourists who are willing to drive miles for a unique experience. Our approach to create a shopping mall is to reconceptualize the shopping mall we know. New proposals must be reminiscent of public parks or urban promenades. This concept is much closer to traditional city centers.

remark:  
The above research is part of the analysis of  
the documentation available on the  
Internet and books

## THE MAIN IDEA

- first volume- rounded shape and functions



## 03. location

43°50'45.7"N 18°16'54.1"E, Ilidža

The coordinates of the land show how invaluable this locality is on the world map.

The complex will be located on the land plot in the center of Ilidža. On the east side, the plot borders the river Bosnia. In the west, the views open towards the mountain ranges of Bosnia.

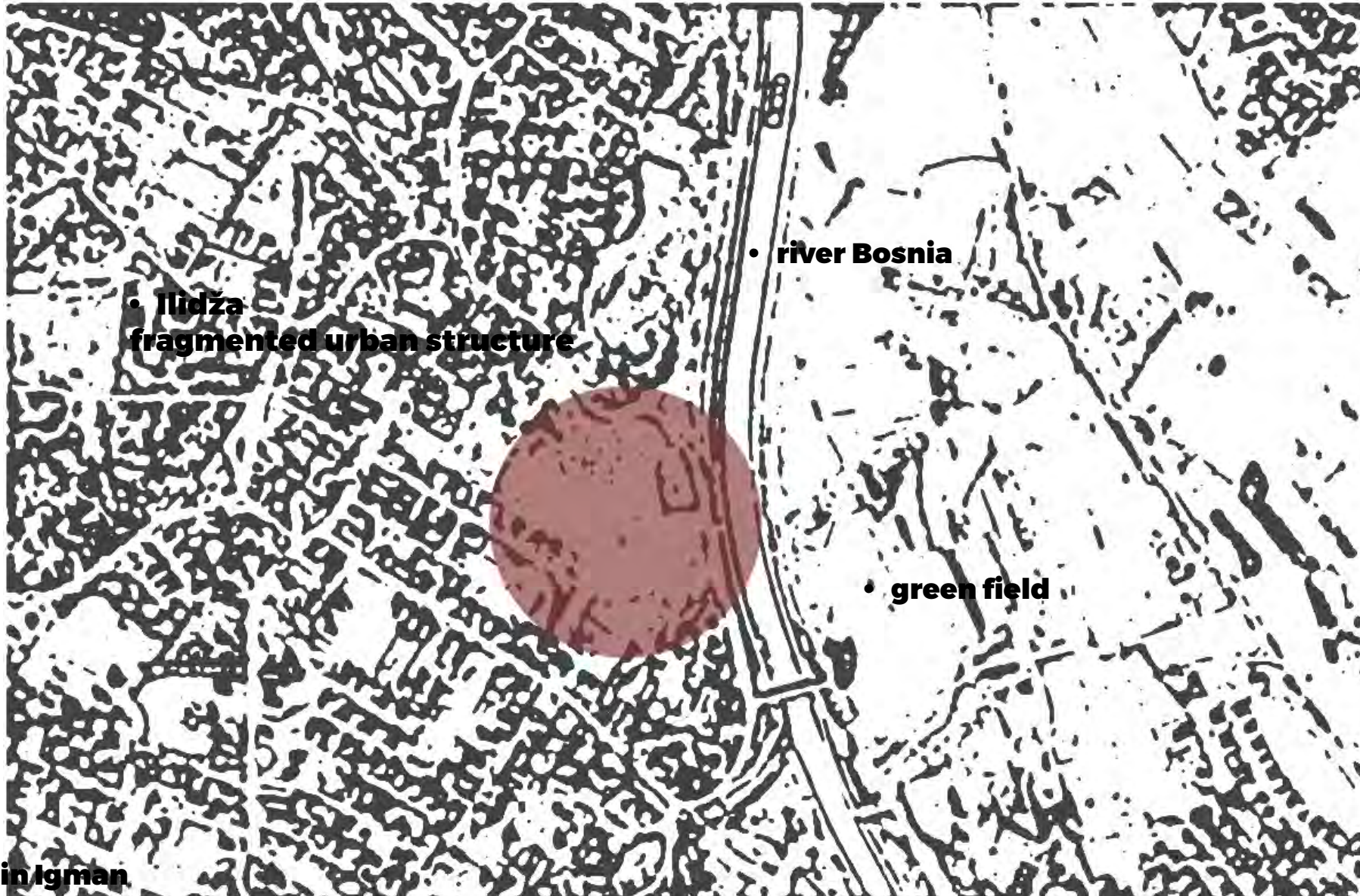
This area is highly prestigious due to its advantageous location.

The location of the complex is convenient for transport: in the immediate proximity is the airport Sarajevo and a new access road is under construction after confirmation of the plan. According to the development program this land plot is in the zone – zone for multifunctional site development. There are multiple utilities going through the site and it became a determining factor in the location of the building in this territory.

Total area of the land plot for development - **2ha** (the total area is approximately 20,158 m<sup>2</sup>, with the proviso that on the plot 1686/8 1730 m<sup>2</sup> goes to ponds and swamps)

Footprint area is cca 6500 m<sup>2</sup>

- LOCATION



- LOCATION

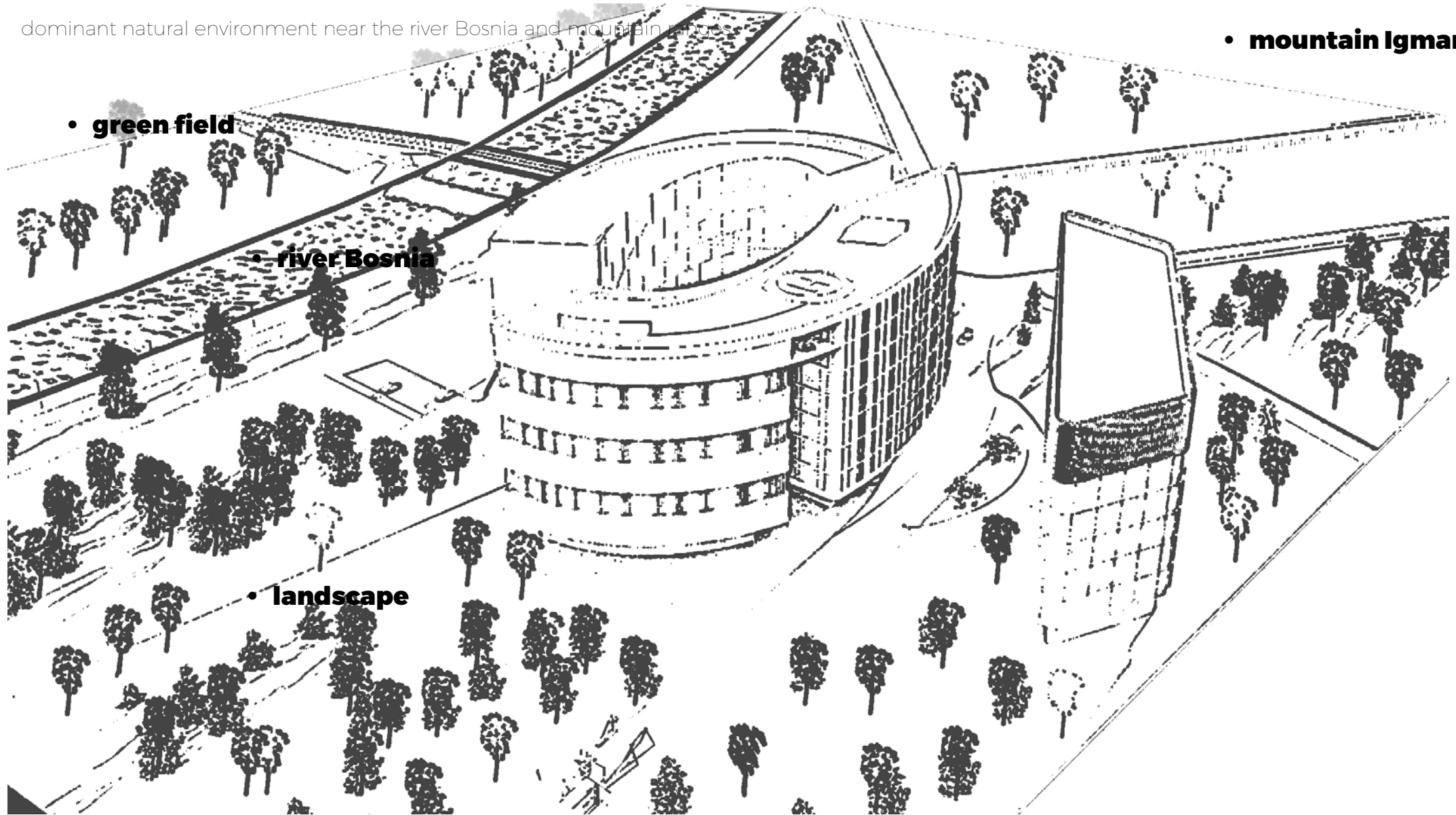
dominant natural environment near the river Bosnia and mountain ranges

- **mountain Igman**

- **green field**

- **river Bosnia**

- **landscape**



## 04. \_division of the building – vertical and horizontal

The area of intervention is immersed in a beautiful landscape sometimes surrounded by small country houses or groups of houses and beautiful nature.

### MED HOTEL

The vertical division of the hotel consists of public spaces (receptions, lobbies, restaurants) on the ground floor and rooms on the upper floors

### MED MOTHERHOOD HOSPITAL AND CONGRESS

THE MEDICAL CENTER is divided into two parts.- motherhood hospital and congress.

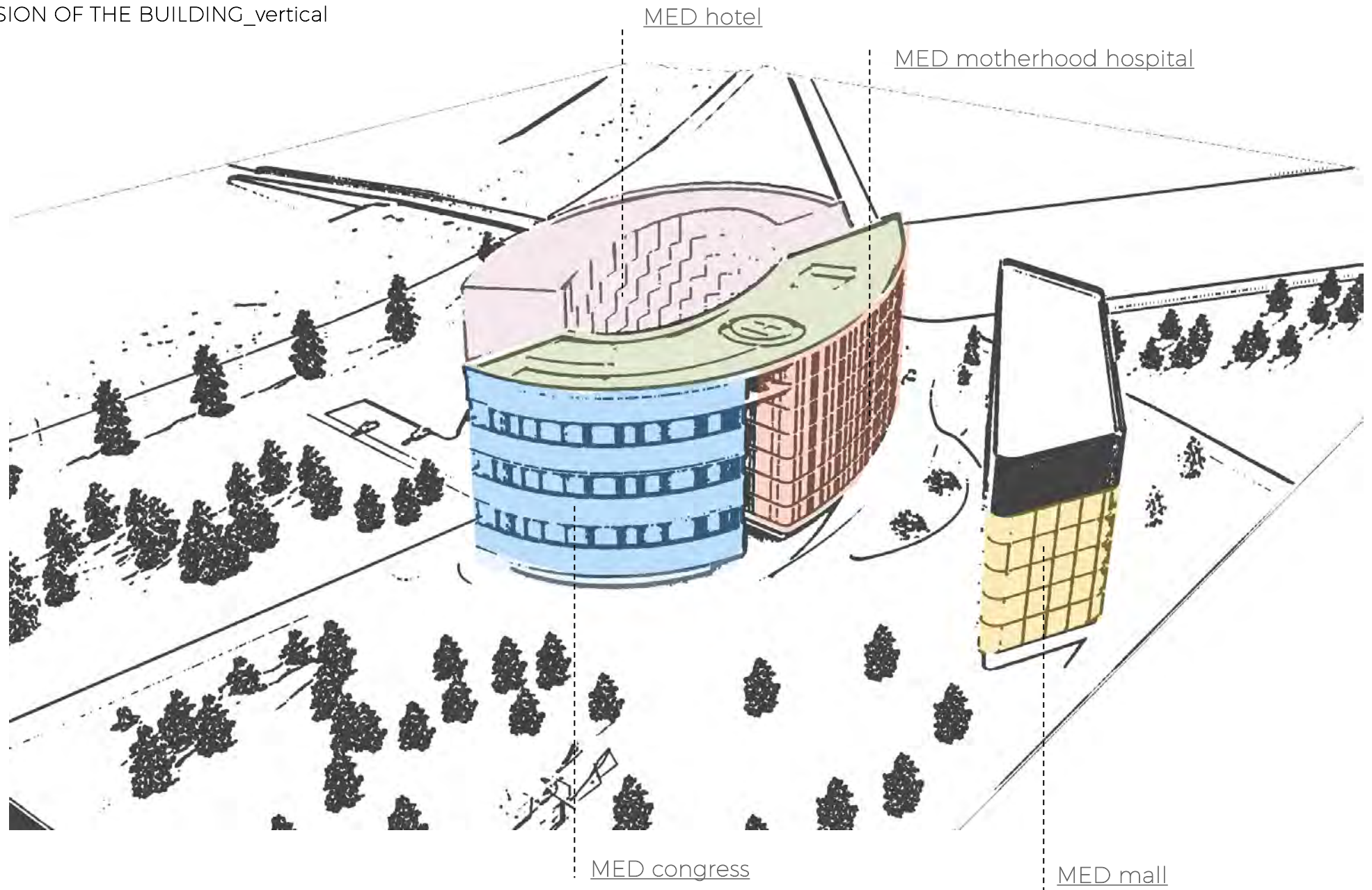
The motherhood hospital is organized that on the ground floor there are patient admission departments and the upper floors of it. There is a heliport for receiving patient at the top of the medical centre. In the other wing of the building there are rooms for congresses and research spaces as a link between patients and scientific congresses.

### MED MALL

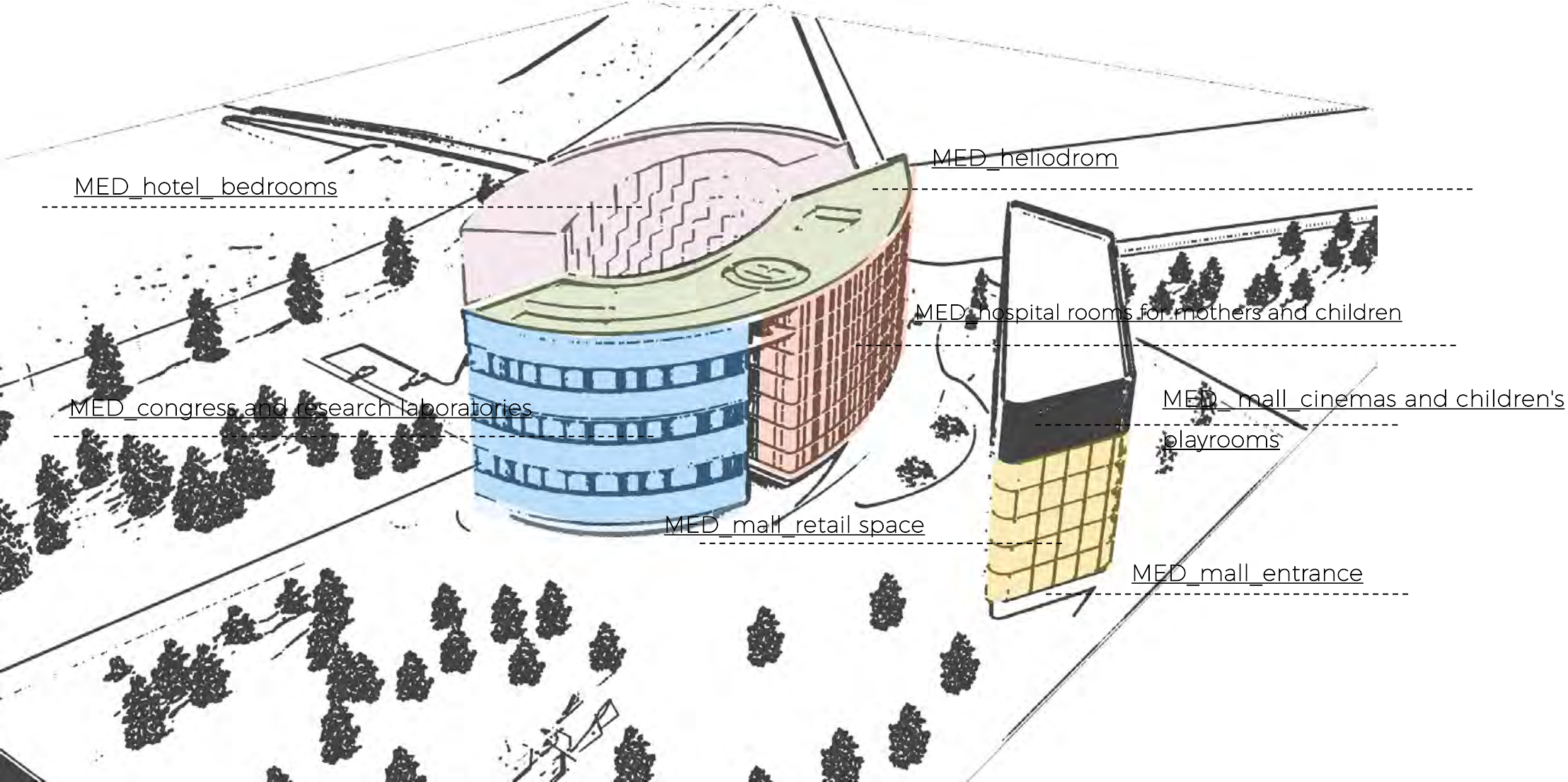
The horizontal division of the shopping mall can be divided into: public space on the ground floor, retail space on the floor and playrooms and cinemas on the highest floors.



- DIVISION OF THE BUILDING\_vertical



- DIVISION OF THE BUILDING\_horizontal





# 05.\_ form making

1. Multipurpose complex will have an area of approximately 49000m<sup>2</sup> above the land.

01.01. The underground garage and technical rooms for the buildings are common and connect all the buildings.

02. The land plot allows placing of **three buildings** with the optimum floor area of above ground

- 2100m<sup>2</sup> for hotel
- 2100 m<sup>2</sup> for medical centre and congress
- 2150m<sup>2</sup> for mall

03. All three buildings are of different heights (proposal)

- P+6 for hotel
- P+7 for motherhood hospital and congress
- P+7 for mall

*remark:*

*All surfaces are part of the concept.*

*The square footage of buildings can be changed in the following phases of the project*

## 05.\_ form making

04. Current planning situation at the site was taken into account during complex development. The building under design should not cover the existing house -recognizable type house in this area. As a result, arrangement of the complex is integral but at the same time diverse, thus enhancing the entire area and neatly blending it into current silhouette of this area

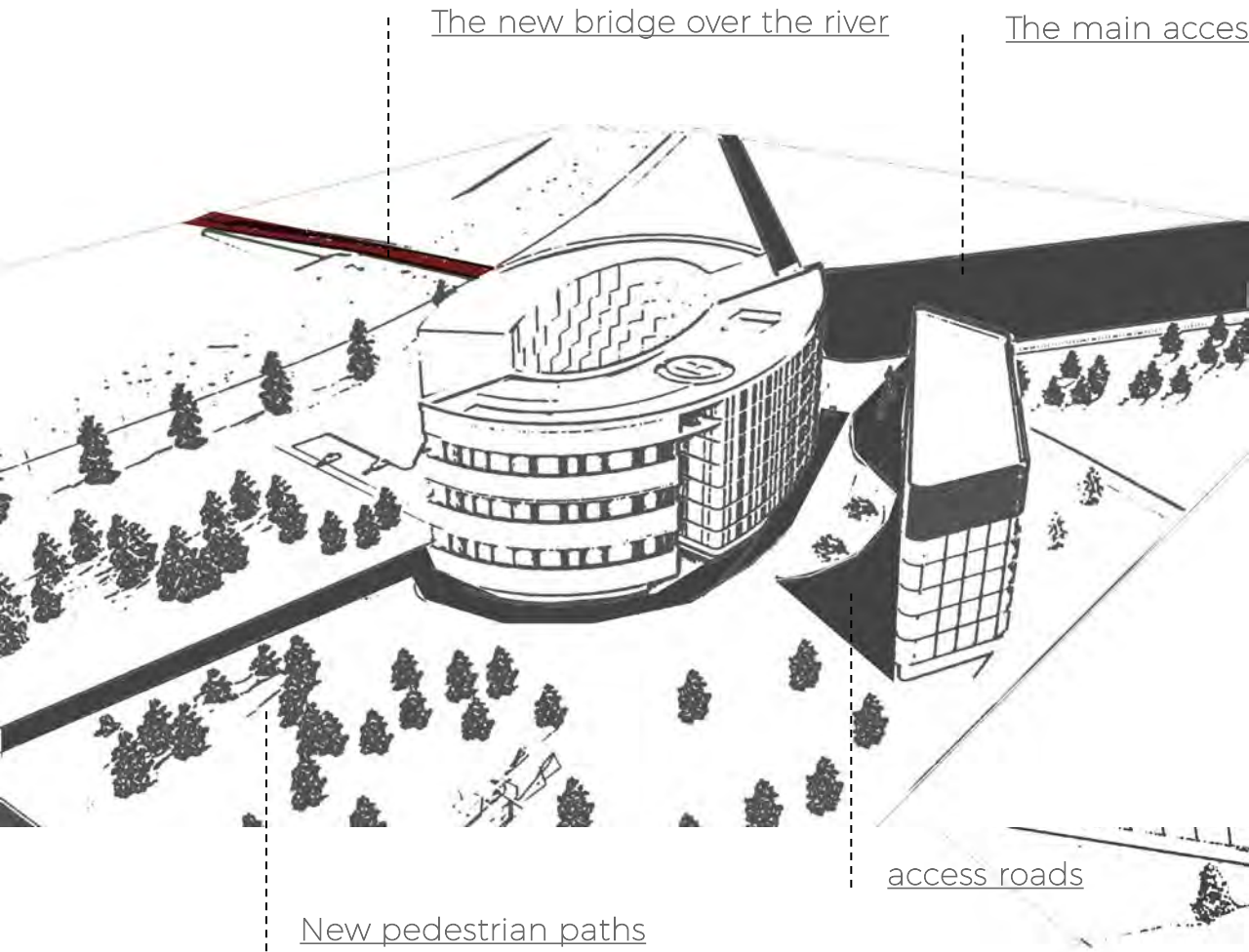
05. Access roads existing at the site were taken into account and kept during design development.

06. Insolation Facilities are set up to maintain continuous insolation throughout the day

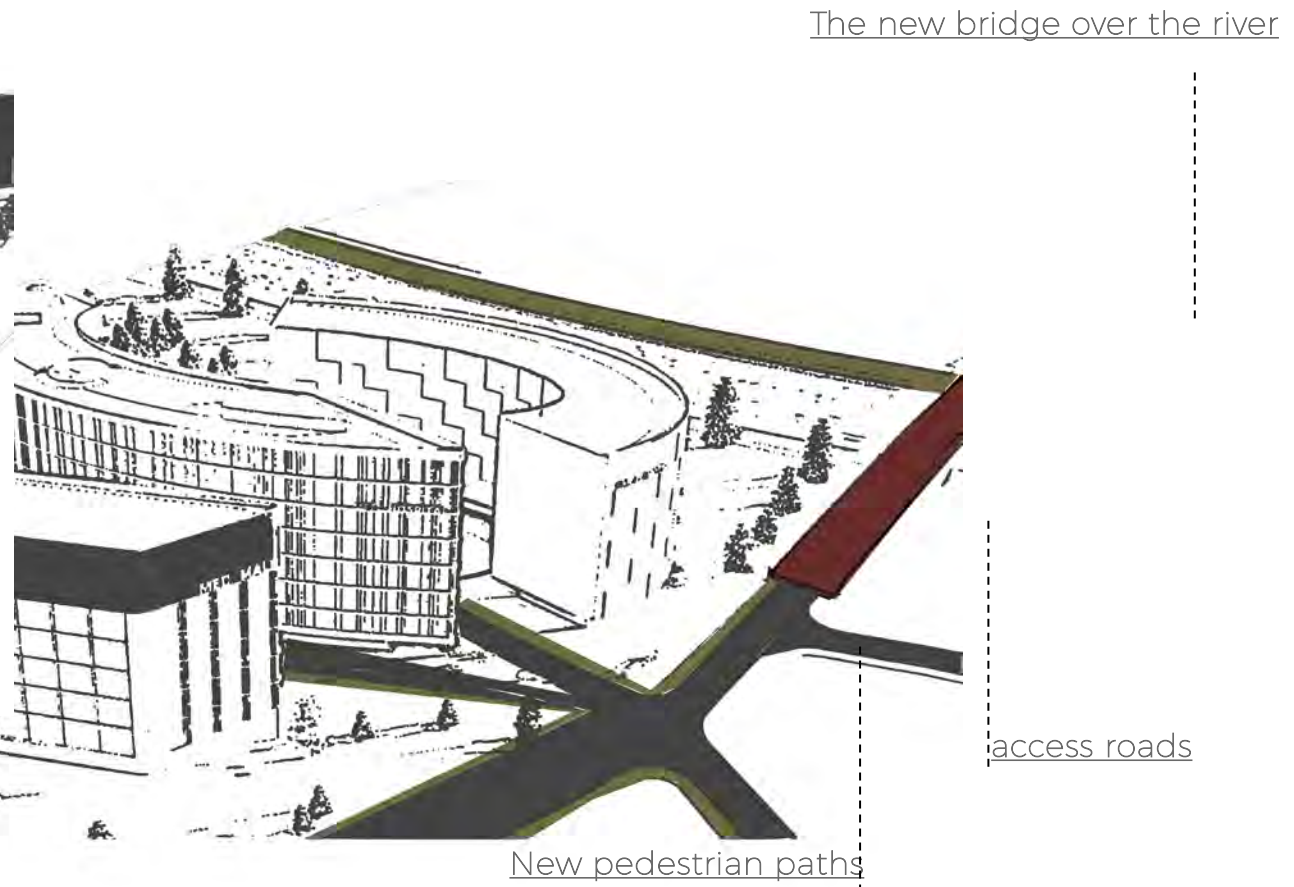
07. The shape and height of the building are designed to allow normal wind circulation, which is very important due to the position of the location

08. Med City is a place of perfect views. The architecture of the multicomplex provides focused views of the natural beauty and the environment.

- ACCESS ROADS



access roads



access roads

## 06.\_materialization

MED CITY, where the basic idea of the complex consists of three curved wings oriented towards the main features of the environment: the river, the mountain and the park.

The main public space reflects the present elements from nature - light, air, wind and water.

The simple façade and the use of materials characteristic of Bosnia and Herzegovina define the relationship between indoor and outdoor spaces, creating a continuous zone of pleasant spaces for different purposes, ensuring privacy and forming a visually recognizable identity. The volume of the hotel is integrated with the horizontal lines of the facade into the nature that surrounds it. The exterior spaces are designed to connect the building with the landscape, the green elements that are repeated in the interior merge the interior with the environment. By changing the sunny and shaded zones, water and green areas and eaves, open spaces have been designed.

# 07.\_visualizations





MED MALL

MED HOTEL

MED CITY





**MED MALL**



**MED CITY**



**MED HOTEL**

**MED CITY**







MED MALL

MED HOSPITAL

MED HOTEL

MED CITY





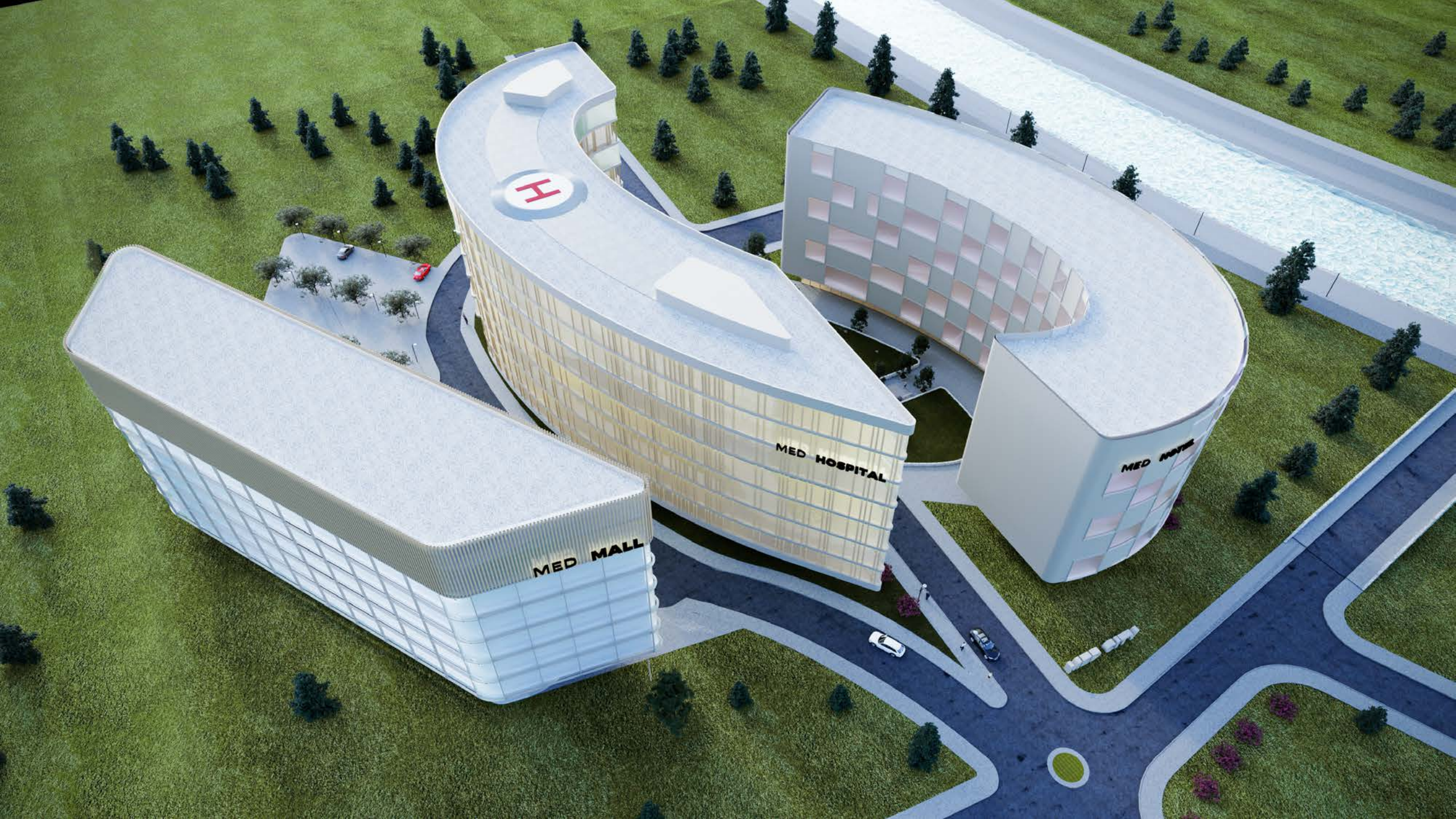












MED MALL

MED HOSPITAL

MED TOWER



And finally, People always go Somewhere for some reason. Usually because the Place is Somewhere, and that Somewhere provides Something valuable enough to travel hundreds or thousands miles to experience it.

Thank you for attention!

Tridda team