

Scenario: Expected US\$

## Schedule and Areas

### Time

Development begins	-	Jun-24	1	Development begins in June 2024
Construction begins	-	Nov-24	6	Construction begins in November 2024
Construction ends	-	Nov-27	42	Construction ends in November 2027 after 36 months.
First Lease begins	-	May-26	24	Leasing begins in May 2026, 18 months after construction starts.
Fully Leased	-	Dec-27	43	Units are fully leased (per Occupancy Rate) in December 2027, 1 months after construction ends
Disposition occurs	-	May-28	48	Exit sale is in May 2028

### 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	345.6	17,180 m2	5,937,408	Cost of land, rights, permits and to date cost , - (346 per m2)
Additional Land Acquisition	0.0	0 m2	0	Cost to purchase additional land (future expansion) , - (0 US\$ per m2)
Closing Costs			5,400	Due diligence and legal fees
<b>Prep Works</b>				
Site Improvements & Utilities	5.00%	-	2,319,889	5% on top of Construction Works
Landscaping	54	-	733,158	54 US\$ per sm of Surrounding Building Area
Shelter	1%	-	463,978	1% on top of Construction Works - fee is paid directly to City
<b>Construction Works</b>				
Parking, Garage and Related	432	-	3,801,808	819 Construction cost per gross m2 of the building, includes all Prep Works and Construction Works
Building Construction	540	-	27,969,499	95% of 4,001,903 (due to 5% withholding payment to Contractor)
FF&E	238	-	12,306,579	95% of 29,441,578 (due to 5% withholding payment to Contractor)
<b>Variables</b>				
Payment Withholding %	5.00%	-	2,319,889	Amount of Construction Works withheld from Contractor - paid quarterly over the year after completion of construction
Contingency	5.00%	-	2,792,921	5% on top of Hard Costs

### Soft Costs

Architecture	6	-	413,327	6 US\$ per m2 of Gross Area
Engineering	6	-	413,327	6 US\$ per m2 of Gross Area
Testing & Inspection	3	-	206,664	3 US\$ per m2 of Gross Area
Administrative	0%	11,880	570,240	Monthly Overhead Expenses allocated to this project
Legal & Accounting	1	-	63,798	1 US\$ per m2 of Gross Area (only during development time)
Marketing	1	-	68,888	1 US\$ per m2 of Gross Area

### Other Costs

Appraisal & Survey	-	-	5,400	Site appraisals and surveys
Broker Fees	0	-	0	Broker fees on purchase of site/buildings
Consulting Fee	-	-	54,000	Consulting fees
Development Fees	6.00%	-	3,932,126	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	38	-	1,103,142	Amount to be paid to City (paid one month prior to commencement of construction)
Start Up Funds	100.00%	54,000	54,000	Startup Funds

### Totals

Total Development Cost	-	-	65,535,441	Includes Hard Costs, Soft Costs and Other Costs (excluding Building Tax)
Total Project Cost	-	-	67,523,872	Includes Hard Costs, Soft Costs, Other Costs (excluding Building Tax), and Financial Costs
Total Project Cost per net m2	-	-	1,214	Total Project Cost per m2 of Net Area
Total Project Cost per gross m2	-	-	1,059	Total Project Cost per m2 of Gross Area

## Financial Rates

Financing Fees	1.00%	-	297,921	1.00% bank fee on Loan Amount
Interest Expense	4.00%	-	1,689,691	4.00% annual interest rate paid on Loan Amount
BF Cash Balance	-	-	0	Amount brought forward at commencement of project for contingency
Exchange Rate	1.08	-	-	Rate of US\$ to EUR

## Leasing/Selling Rates

Lease	m2	Rent per m2	Monthly Rent	Yearly Rent
Service	0	-	0	0
Garage/Parking	9,264	2	20,010	240,114
Storage	0	-	0	0
Retail	12,000	15	181,440	2,177,280
Office	30,923	14	434,162	5,209,949
Residential	3,440	10	33,441	401,288
<b>Total</b>	<b>55,627</b>	<b>12.0 *</b>	<b>669,053</b>	<b>8,028,632</b>

Sale	m2	Sale per m2	Total	
Service	0	-	0	
Garage/Parking	9,264	864	8,003,806	464 Parking places
Storage	0	-	0	
Retail	12,000	1,944	23,328,000	
Office	30,923	1,728	53,435,376	
Residential	3,440	1,728	5,945,011	60 units
<b>Total</b>	<b>55,627</b>	<b>1,631 *</b>	<b>90,712,193</b>	* weighted average

## Income Summary

Income	Month	Year	
Total Rental Income	669,053	8,028,632	Income from rental of units
Other Income	69,545	834,546	Other miscellaneous income (CAM Fee)
<b>Total Gross Income</b>	<b>738,598</b>	<b>8,863,177</b>	

Expenses			
Fixed & Variable	(22,158)	(265,895)	3% of Total Gross Income
Taxes & Fees	(113,739)	(1,364,867)	17% of Total Gross Income
<b>Total Expenses</b>	<b>(135,897)</b>	<b>(1,630,763)</b>	
Net Income	602,701	7,232,415	Total Gr. Income less Total Expenses
Debt Service	(345,023)	(4,140,270)	Principal and Interest
Income after Financing	257,679	3,092,144	Net Income less Debt Service
Debt Coverage Ratio	1.75		

## Financing

Project Cost	67,523,872
Loan to Investment	48.82%
Loan Amount	29,792,053
Interest Rate	4.00%
Amortization (yr)	10
Grace Period (mo)	18
Financing Fees	1.00%
Prepayment Penalty	1.00%

## Disposition

Cap Rate	7.97%
Cost of Sale	3.00%
Date of Sale	May 2028
Gross Sales Price	90,712,193
Gross Proceeds per m2	1,422
Net Proceeds per m2	1,379

## Capitalization

<b>Required Equity</b>	<b>31,231,985</b>
<b>Anchor Investors</b>	<b>8,432,636</b>
Equity placement	27.00%
Equity Earned	33.00%
<b>Equity Investors</b>	<b>22,799,349</b>
Equity Placement	73.00%
Equity Earned	67.00%
Earned/Placement Rati	92%

## Returns and Yields

Stabilized NOI	602,701
Yield on Cost	40%
Yield on Equity	86%
Project IRR	22%
Equity IRR	26%
Anchor Investors	35%
Equity Investors	22%
Total Project Profit	26,768,023

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**QUBE**

Project Name: MedPark Sarajevo  
Scenario: Expected  
Document Title: Cash Flow  
Currency: US\$  
Date: May 2024

	BF	1 Jun-24	2 Jul-24	3 Aug-24	4 Sep-24	5 Oct-24	6 Nov-24	7 Dec-24	8 Jan-25	9 Feb-25	10 Mar-25	11 Apr-25	12 May-25
<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	(6,239,948)	0	0	0	(1,299,138)	(2,097,566)	(2,097,566)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)
Soft Costs	0	(150,985)	(150,985)	(150,985)	(150,985)	(150,985)	(158,639)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)
Other Costs	0	(59,400)	0	(1,125)	(1,125)	(1,104,267)	(1,125)	(1,125)	(1,125)	(1,967,188)	(1,125)	(1,125)	(1,125)
<b>TOTAL DEVELOPMENT</b>	<b>0</b>	<b>(6,450,333)</b>	<b>(150,985)</b>	<b>(152,110)</b>	<b>(152,110)</b>	<b>(2,554,390)</b>	<b>(2,257,330)</b>	<b>(2,119,554)</b>	<b>(1,307,593)</b>	<b>(3,273,657)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>
<b>EXPENSES</b>													
Fixed & Variable	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Fees	0	(64,503)	(1,510)	(1,521)	(1,521)	(25,544)	(22,573)	(21,196)	(13,076)	(32,737)	(13,076)	(13,076)	(13,076)
<b>TOTAL EXPENSES</b>	<b>0</b>	<b>(64,503)</b>	<b>(1,510)</b>	<b>(1,521)</b>	<b>(1,521)</b>	<b>(25,544)</b>	<b>(22,573)</b>	<b>(21,196)</b>	<b>(13,076)</b>	<b>(32,737)</b>	<b>(13,076)</b>	<b>(13,076)</b>	<b>(13,076)</b>
<b>NET INCOME</b>	<b>0</b>	<b>(6,514,837)</b>	<b>(152,495)</b>	<b>(153,631)</b>	<b>(153,631)</b>	<b>(2,579,934)</b>	<b>(2,279,904)</b>	<b>(2,140,750)</b>	<b>(1,320,669)</b>	<b>(3,306,393)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</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>(6,514,837)</b>	<b>(152,495)</b>	<b>(153,631)</b>	<b>(153,631)</b>	<b>(2,579,934)</b>	<b>(2,279,904)</b>	<b>(2,140,750)</b>	<b>(1,320,669)</b>	<b>(3,306,393)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>
<b>CUMULATIVE BALANCE</b>		<b>0</b>	<b>(6,514,837)</b>	<b>(6,667,331)</b>	<b>(6,820,963)</b>	<b>(6,974,594)</b>	<b>(9,554,527)</b>	<b>(11,834,431)</b>	<b>(13,975,181)</b>	<b>(15,295,850)</b>	<b>(18,602,243)</b>	<b>(19,922,912)</b>	<b>(21,243,582)</b>
Low Cumulative Balance	(60,408,977)												
Low Cash Balance	-												
<b>CASH</b>													
Equity (per total investme	<b>51%</b>	0	6,514,837	152,495	153,631	153,631	2,579,934	2,279,904	2,140,750	1,320,669	3,306,393	1,320,669	1,320,669
Debt (per total investmen	<b>49%</b>	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	<b>17%</b>	0	(6,514,837)	(152,495)	(153,631)	(153,631)	(2,579,934)	(2,279,904)	(2,140,750)	(1,320,669)	(3,306,393)	(1,320,669)	(1,320,669)
Equity IRR	<b>21%</b>	0	(6,514,837)	(152,495)	(153,631)	(153,631)	(2,579,934)	(2,279,904)	(2,140,750)	(1,320,669)	(3,306,393)	(1,320,669)	(1,320,669)
Anchor Investors	<b>28%</b>	0	(1,759,006)	(41,174)	(41,480)	(41,480)	(696,582)	(615,574)	(578,002)	(356,581)	(892,726)	(356,581)	(356,581)
Equity Investors	<b>18%</b>	0	(4,755,831)	(111,321)	(112,151)	(112,151)	(1,883,351)	(1,664,330)	(1,562,747)	(964,089)	(2,413,667)	(964,089)	(964,089)

- Annual inflation not considered

**QUBE**

Project Name: MedPark Sarajevo  
Scenario: Expected  
Document Title: Cash Flow  
Currency: US\$  
Date: May 2024

	13	14	15	16	17	18	19	20	21	22	23	24
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
<b>INCOME</b>												
Rent	0	0	0	0	0	0	0	0	0	0	0	35,213
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>38,874</b>
<b>DEVELOPMENT</b>												
Hard Costs	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)
Soft Costs	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)
Other Costs	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)
<b>TOTAL DEVELOPMENT</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>
<b>EXPENSES</b>												
Fixed & Variable	0	0	0	0	0	0	0	0	0	0	0	(1,166)
Taxes & Fees	(13,076)	(13,076)	(13,076)	(13,076)	(13,076)	(13,076)	(13,076)	(13,076)	(13,076)	(13,076)	(13,076)	(19,062)
<b>TOTAL EXPENSES</b>	<b>(13,076)</b>	<b>(13,076)</b>	<b>(13,076)</b>	<b>(13,076)</b>	<b>(13,076)</b>	<b>(13,076)</b>	<b>(13,076)</b>	<b>(13,076)</b>	<b>(13,076)</b>	<b>(13,076)</b>	<b>(13,076)</b>	<b>(20,228)</b>
<b>NET INCOME</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,288,948)</b>
<b>DEBT SERVICE</b>												
Period	120 months											
Bank Fees	-	0	0	0	0	0	(13,340)	(13,385)	(13,430)	(13,475)	(13,521)	(13,246)
Principal	-	0	0	0	0	0	0	0	0	0	0	0
Interest	4.00%	0	0	0	0	0	0	(4,447)	(8,908)	(13,385)	(17,877)	(22,384)
<b>TOTAL DEBT SERVICE</b>		0	0	0	0	0	(13,340)	(17,832)	(22,338)	(26,860)	(31,397)	(35,629)
<b>CASH FLOW</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,320,669)</b>	<b>(1,334,009)</b>	<b>(1,338,501)</b>	<b>(1,343,008)</b>	<b>(1,347,530)</b>	<b>(1,352,067)</b>	<b>(1,324,578)</b>
<b>CUMULATIVE BALANCE</b>	<b>(23,884,920)</b>	<b>(25,205,589)</b>	<b>(26,526,259)</b>	<b>(27,846,928)</b>	<b>(29,167,597)</b>	<b>(30,488,266)</b>	<b>(31,822,276)</b>	<b>(33,160,777)</b>	<b>(34,503,784)</b>	<b>(35,851,314)</b>	<b>(37,203,381)</b>	<b>(38,527,959)</b>
Low Cumulative Balance	(60,408,977)											
Low Cash Balance	-											
<b>CASH</b>												
Equity (per total investme	51%	1,320,669	1,320,669	1,320,669	1,320,669	1,320,669	1,320,669	0	0	0	0	0
Debt (per total investmen	49%	0	0	0	0	0	0	1,334,009	1,338,501	1,343,008	1,347,530	1,324,578
<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>IRR (MONTHLY)</b>												
Project IRR	17%	(1,320,669)	(1,320,669)	(1,320,669)	(1,320,669)	(1,320,669)	(1,320,669)	(1,334,009)	(1,334,054)	(1,334,099)	(1,334,145)	(1,334,190)
Equity IRR	21%	(1,320,669)	(1,320,669)	(1,320,669)	(1,320,669)	(1,320,669)	(1,320,669)	0	0	0	0	0
Anchor Investors	28%	(356,581)	(356,581)	(356,581)	(356,581)	(356,581)	(356,581)	0	0	0	0	0
Equity Investors	18%	(964,089)	(964,089)	(964,089)	(964,089)	(964,089)	(964,089)	0	0	0	0	0

- Annual inflation not considered

**QUBE**

Project Name: MedPark Sarajevo  
Scenario: Expected  
Document Title: Cash Flow  
Currency: US\$  
Date: May 2024

	25	26	27	28	29	30	31	32	33	34	35	36
	<u>Jun-26</u>	<u>Jul-26</u>	<u>Aug-26</u>	<u>Sep-26</u>	<u>Oct-26</u>	<u>Nov-26</u>	<u>Dec-26</u>	<u>Jan-27</u>	<u>Feb-27</u>	<u>Mar-27</u>	<u>Apr-27</u>	<u>May-27</u>
<b>INCOME</b>												
Rent	70,427	105,640	140,853	176,066	211,280	246,493	281,706	316,920	352,133	387,346	422,560	457,773
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>77,747</b>	<b>116,621</b>	<b>155,494</b>	<b>194,368</b>	<b>233,242</b>	<b>272,115</b>	<b>310,989</b>	<b>349,862</b>	<b>388,736</b>	<b>427,609</b>	<b>466,483</b>	<b>505,357</b>
<b>DEVELOPMENT</b>												
Hard Costs	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)	(1,285,605)
Soft Costs	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)
Other Costs	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)
<b>TOTAL DEVELOPMENT</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>
<b>EXPENSES</b>												
Fixed & Variable	(2,332)	(3,499)	(4,665)	(5,831)	(6,997)	(8,163)	(9,330)	(10,496)	(11,662)	(12,828)	(13,994)	(15,161)
Taxes & Fees	(25,048)	(31,035)	(37,021)	(43,007)	(48,993)	(54,980)	(60,966)	(66,952)	(72,939)	(78,925)	(84,911)	(90,897)
<b>TOTAL EXPENSES</b>	<b>(27,381)</b>	<b>(34,533)</b>	<b>(41,686)</b>	<b>(48,838)</b>	<b>(55,991)</b>	<b>(63,143)</b>	<b>(70,296)</b>	<b>(77,448)</b>	<b>(84,601)</b>	<b>(91,753)</b>	<b>(98,906)</b>	<b>(106,058)</b>
<b>NET INCOME</b>	<b>(1,257,227)</b>	<b>(1,225,506)</b>	<b>(1,193,785)</b>	<b>(1,162,064)</b>	<b>(1,130,343)</b>	<b>(1,098,621)</b>	<b>(1,066,900)</b>	<b>(1,035,179)</b>	<b>(1,003,458)</b>	<b>(971,737)</b>	<b>(940,016)</b>	<b>(908,295)</b>
<b>DEBT SERVICE</b>												
Period	120 months											
Bank Fees	-	(12,970)	(12,693)	(12,416)	(12,137)	(11,857)	(11,577)	(11,295)	(11,013)	(10,730)	(10,445)	(10,160)
Principal	-	0	0	0	0	0	0	0	0	0	0	0
Interest	4.00%	(26,799)	(31,122)	(35,353)	(39,492)	(43,538)	(47,490)	(51,349)	(55,114)	(58,785)	(62,362)	(65,843)
<b>TOTAL DEBT SERVICE</b>		<b>(39,769)</b>	<b>(43,816)</b>	<b>(47,769)</b>	<b>(51,629)</b>	<b>(55,395)</b>	<b>(59,067)</b>	<b>(62,644)</b>	<b>(66,127)</b>	<b>(69,515)</b>	<b>(72,807)</b>	<b>(76,004)</b>
<b>CASH FLOW</b>	<b>(1,296,996)</b>	<b>(1,269,321)</b>	<b>(1,241,554)</b>	<b>(1,213,692)</b>	<b>(1,185,737)</b>	<b>(1,157,688)</b>	<b>(1,129,545)</b>	<b>(1,101,306)</b>	<b>(1,072,973)</b>	<b>(1,044,544)</b>	<b>(1,016,020)</b>	<b>(987,399)</b>
<b>CUMULATIVE BALANCE</b>	<b>(39,824,954)</b>	<b>(41,094,276)</b>	<b>(42,335,830)</b>	<b>(43,549,522)</b>	<b>(44,735,260)</b>	<b>(45,892,948)</b>	<b>(47,022,493)</b>	<b>(48,123,799)</b>	<b>(49,196,772)</b>	<b>(50,241,316)</b>	<b>(51,257,336)</b>	<b>(52,244,735)</b>
Low Cumulative Balance	(60,408,977)											
Low Cash Balance	-											
<b>CASH</b>												
Equity (per total investme	51%	0	0	0	0	0	0	0	0	0	0	0
Debt (per total investmen	49%	1,296,996	1,269,321	1,241,554	1,213,692	1,185,737	1,157,688	1,129,545	1,101,306	1,072,973	1,044,544	1,016,020
<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>IRR (MONTHLY)</b>												
Project IRR	17%	(1,270,197)	(1,238,199)	(1,206,200)	(1,174,201)	(1,142,200)	(1,110,198)	(1,078,196)	(1,046,192)	(1,014,188)	(982,182)	(950,176)
Equity IRR	21%	0	0	0	0	0	0	0	0	0	0	0
Anchor Investors	28%	0	0	0	0	0	0	0	0	0	0	0
Equity Investors	18%	0	0	0	0	0	0	0	0	0	0	0

- Annual inflation not considered

**QUBE**

Project Name: MedPark Sarajevo  
Scenario: Expected  
Document Title: Cash Flow  
Currency: US\$  
Date: May 2024

	37	38	39	40	41	42	43	44	45	46	47	48	TOTALS
	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	
<b>INCOME</b>													
Rent	492,986	528,199	563,413	598,626	633,839	669,053	669,053	669,053	669,053	669,053	669,053	0	10,035,789
Sale	0	0	0	0	0	0	0	0	0	0	0	90,712,193	90,712,193
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>544,230</b>	<b>583,104</b>	<b>621,977</b>	<b>660,851</b>	<b>699,725</b>	<b>738,598</b>	<b>738,598</b>	<b>738,598</b>	<b>738,598</b>	<b>738,598</b>	<b>738,598</b>	<b>90,712,193</b>	<b>101,791,165</b>
<b>DEVELOPMENT</b>													
Hard Costs	(1,285,605)	(1,285,605)	(1,285,605)	(1,542,210)	(1,542,210)	(256,605)	0	(608,971)	0	0	(608,971)	(1,217,942)	(58,650,487)
Soft Costs	(20,863)	(20,863)	(20,863)	(20,863)	(20,863)	(13,209)	(13,209)	(13,209)	(13,209)	(13,209)	(13,209)	(13,209)	(1,736,245)
Other Costs	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,967,188)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(1,125)	(5,146,418)
<b>TOTAL DEVELOPMENT</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,307,593)</b>	<b>(1,564,199)</b>	<b>(1,564,199)</b>	<b>(2,237,003)</b>	<b>(14,334)</b>	<b>(623,305)</b>	<b>(14,334)</b>	<b>(14,334)</b>	<b>(623,305)</b>	<b>(1,232,276)</b>	<b>(65,533,150)</b>
<b>EXPENSES</b>													
Fixed & Variable	(16,327)	(17,493)	(18,659)	(19,826)	(20,992)	(22,158)	(22,158)	(22,158)	(22,158)	(22,158)	(22,158)	0	(332,369)
Taxes & Fees	(96,884)	(102,870)	(108,856)	(117,408)	(123,395)	(136,109)	(113,882)	(119,972)	(113,882)	(113,882)	(119,972)	(4,547,932)	(6,897,025)
<b>TOTAL EXPENSES</b>	<b>(113,210)</b>	<b>(120,363)</b>	<b>(127,515)</b>	<b>(137,234)</b>	<b>(144,386)</b>	<b>(158,267)</b>	<b>(136,040)</b>	<b>(142,130)</b>	<b>(136,040)</b>	<b>(136,040)</b>	<b>(142,130)</b>	<b>(4,547,932)</b>	<b>(7,229,395)</b>
<b>NET INCOME</b>	<b>(876,574)</b>	<b>(844,853)</b>	<b>(813,131)</b>	<b>(1,040,582)</b>	<b>(1,008,861)</b>	<b>(1,656,671)</b>	<b>588,224</b>	<b>(26,837)</b>	<b>588,224</b>	<b>588,224</b>	<b>(26,837)</b>	<b>84,931,985</b>	
<b>DEBT SERVICE</b>													
Period	120 months												
Bank Fees	-	(11,399)	(11,212)	(11,023)	(13,449)	(13,286)	(19,985)	0	0	0	0	(272,985)	(570,905)
Principal	-	(179,441)	(189,472)	(199,413)	(209,260)	(221,199)	(233,078)	(250,671)	(251,507)	(252,345)	(253,186)	(254,030)	(29,792,053)
Interest	4.00%	(72,522)	(75,692)	(78,736)	(81,654)	(85,291)	(88,799)	(94,351)	(93,516)	(92,677)	(91,836)	(90,992)	(1,689,691)
<b>TOTAL DEBT SERVICE</b>		(263,362)	(276,376)	(289,172)	(304,364)	(319,777)	(341,863)	(345,023)	(345,023)	(345,023)	(345,023)	(345,023)	(32,052,649)
<b>CASH FLOW</b>	<b>(1,139,935)</b>	<b>(1,121,229)</b>	<b>(1,102,303)</b>	<b>(1,344,946)</b>	<b>(1,328,637)</b>	<b>(1,998,534)</b>	<b>243,201</b>	<b>(371,859)</b>	<b>243,201</b>	<b>243,201</b>	<b>(371,859)</b>	<b>57,270,405</b>	<b>(3,024,029)</b>
<b>CUMULATIVE BALANCE</b>	<b>(53,384,670)</b>	<b>(54,505,898)</b>	<b>(55,608,202)</b>	<b>(56,953,147)</b>	<b>(58,281,785)</b>	<b>(60,280,319)</b>	<b>(60,037,118)</b>	<b>(60,408,977)</b>	<b>(60,165,776)</b>	<b>(59,922,575)</b>	<b>(60,294,434)</b>	<b>(3,024,029)</b>	
Low Cumulative Balance	(60,408,977)												
Low Cash Balance	-												
<b>CASH</b>													
Equity (per total investme	51%	0	0	0	0	0	(243,201)	371,859	(243,201)	(243,201)	371,859	(57,270,405)	(26,768,023)
Debt (per total investmen	49%	1,139,935	1,121,229	1,102,303	1,344,946	1,328,637	1,998,534	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>0</b>
<b>IRR (MONTHLY)</b>													
Project IRR	17%	(887,973)	(856,065)	(824,154)	(1,054,031)	(1,022,147)	(1,676,657)	588,224	(26,837)	588,224	(26,837)	84,659,000	28,457,715
Equity IRR	21%	0	0	0	0	0	0	243,201	(371,859)	243,201	(371,859)	57,270,405	26,768,023
Anchor Investors	28%	0	0	0	0	0	0	80,256	(100,402)	80,256	(100,402)	18,899,234	10,707,367
Equity Investors	18%	0	0	0	0	0	0	162,945	(271,457)	162,945	(271,457)	38,371,171	16,060,657

· Annual inflation not considered

## QUBE

Project Name: MedPark Sarajevo  
Scenario: Expected  
Document Title: Investment Summary  
Currency: US\$  
Date: **May 2024**

CASH FLOW 000's	YR 1	YR 2	YR 3	YR 4	YR 5	TOTAL
Gross Income	-	39	3,499	98,254	-	<b>101,791</b>
Rent	-	35	3,169	6,831	-	
Sale	-	-	-	90,712	-	
Other	-	4	329	710	-	
Development Cost	(22,341)	(15,691)	(15,691)	(11,810)	-	<b>(65,533)</b>
Total Expenses	(223)	(244)	(938)	(6,395)	-	<b>(7,800)</b>
Total Interest	=	(67)	(586)	(1,036)	=	<b>(1,690)</b>
<b>Balance</b>	<b>(22,564)</b>	<b>(15,964)</b>	<b>(13,717)</b>	<b>79,013</b>	-	<b>26,768</b>
<b>Ending Balance</b>	<b>(22,564)</b>	<b>(38,528)</b>	<b>(52,245)</b>	<b>26,768</b>	<b>26,768</b>	

- Rental rate is a weighted average of 12 US\$ 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 1,631 US\$ per gross m2
- Expenses include all overhead (shown as "Administrative" under "Soft Costs")

FUNDING 000's	YR 1	YR 2	YR 3	YR 4	YR 5	TOTAL
Equity	22,564	7,924	-	744	-	<b>31,232</b>
Debt	=	<u>8,040</u>	<u>13,717</u>	<u>8,036</u>	=	<b><u>29,792</u></b>
<b>Total Investment</b>	<b>22,564</b>	<b>15,964</b>	<b>13,717</b>	<b>8,779</b>	-	<b>61,024</b>

- Equity share is 51% of total investment
- Debt share is 49% 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 %

IRR (ANNUAL) 000's						TOTAL	
Project IRR	<b>22%</b>	(22,564)	(15,897)	(13,130)	80,049	-	<b>28,458</b>
Equity IRR	<b>26%</b>	(22,564)	(7,924)	-	57,256	-	<b><u>26,768</u></b>
Anchor Investors	<b>35%</b>	(6,092)	(2,139)	-	18,939	-	<b>10,707</b>
Equity Investors	<b>22%</b>	(16,472)	(5,785)	-	38,317	-	<b>16,061</b>

**QUBE**

Project Name: MedPark Sarajevo  
Scenario: Expected  
Doc Title: Mo. Development Budget  
Currency: US\$  
Date: 0

	B/F	<u>1</u> <u>Jun-24</u>	<u>2</u> <u>Jul-24</u>	<u>3</u> <u>Aug-24</u>	<u>4</u> <u>Sep-24</u>	<u>5</u> <u>Oct-24</u>	<u>6</u> <u>Nov-24</u>	<u>7</u> <u>Dec-24</u>	<u>8</u> <u>Jan-25</u>	<u>9</u> <u>Feb-25</u>	<u>10</u> <u>Mar-25</u>	<u>11</u> <u>Apr-25</u>	<u>12</u> <u>May-25</u>
<b>HARD COSTS</b>													
Land Purchase	0	5,937,408	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	5,400	0	0	0	0	0	0	0	0	0	0	0
Site Improvements & Utilities	0	0	0	0	0	773,296	773,296	773,296	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	463,978	0	0	0	0	0	0	0
Parking, Garage and Related	0	0	0	0	0	0	105,606	105,606	105,606	105,606	105,606	105,606	105,606
Building Construction	0	0	0	0	0	0	776,931	776,931	776,931	776,931	776,931	776,931	776,931
FF&E	0	0	0	0	0	0	341,849	341,849	341,849	341,849	341,849	341,849	341,849
Payment Withholding %	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	297,140	0	0	0	61,864	99,884	99,884	61,219	61,219	61,219	61,219	61,219
<b>TOTAL HARD COSTS</b>	<b>0</b>	<b>6,239,948</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,299,138</b>	<b>2,097,566</b>	<b>2,097,566</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>
<b>SOFT COSTS</b>													
Architecture	0	68,888	68,888	68,888	68,888	68,888	68,888	0	0	0	0	0	0
Engineering	0	68,888	68,888	68,888	68,888	68,888	68,888	0	0	0	0	0	0
Testing & Inspection	0	0	0	0	0	0	5,741	5,741	5,741	5,741	5,741	5,741	5,741
Administrative	0	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880
Legal & Accounting	0	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329
Marketing	0	0	0	0	0	0	1,914	1,914	1,914	1,914	1,914	1,914	1,914
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SOFT COSTS</b>	<b>0</b>	<b>150,985</b>	<b>150,985</b>	<b>150,985</b>	<b>150,985</b>	<b>150,985</b>	<b>158,639</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>
<b>OTHER COSTS</b>													
Appraisal & Survey	0	5,400	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	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Development Fees	0	0	0	0	0	0	0	0	1,966,063	0	0	0	0
Insurance	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	1,103,142	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	54,000	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>59,400</b>	<b>0</b>	<b>1,125</b>	<b>1,125</b>	<b>1,104,267</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,967,188</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>
<b>TOTAL DEVELOPMENT COSTS</b>	<b>0</b>	<b>6,450,333</b>	<b>150,985</b>	<b>152,110</b>	<b>152,110</b>	<b>2,554,390</b>	<b>2,257,330</b>	<b>2,119,554</b>	<b>1,307,593</b>	<b>3,273,657</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>
<b>CUMULATIVE DEVELOPMENT COSTS</b>		<b>6,450,333</b>	<b>6,601,318</b>	<b>6,753,428</b>	<b>6,905,538</b>	<b>9,459,928</b>	<b>11,717,258</b>	<b>13,836,812</b>	<b>15,144,406</b>	<b>18,418,062</b>	<b>19,725,656</b>	<b>21,033,249</b>	<b>22,340,842</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>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>Feb-26</b>	<b>Mar-26</b>	<b>Apr-26</b>	<b>May-26</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	105,606	105,606	105,606	105,606	105,606	105,606	105,606	105,606	105,606	105,606	105,606	105,606
Building Constructic	776,931	776,931	776,931	776,931	776,931	776,931	776,931	776,931	776,931	776,931	776,931	776,931
FF&E	341,849	341,849	341,849	341,849	341,849	341,849	341,849	341,849	341,849	341,849	341,849	341,849
Payment Witholding	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	61,219	61,219	61,219	61,219	61,219	61,219	61,219	61,219	61,219	61,219	61,219	61,219
<b>TOTAL HARD COSTS</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>
<b>SOFT COSTS</b>												
Architecture	0	0	0	0	0	0	0	0	0	0	0	0
Engineering	0	0	0	0	0	0	0	0	0	0	0	0
Testing & Inspectio	5,741	5,741	5,741	5,741	5,741	5,741	5,741	5,741	5,741	5,741	5,741	5,741
Administrative	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880
Legal & Accounting	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329
Marketing	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SOFT COSTS</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</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	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
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 OTHER COSTS</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>
<b>TOTAL DEVELOPMENT COSTS</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>
<b>CUMULATIVE DEVELOPMENT COSTS</b>	<b>23,648,436</b>	<b>24,956,029</b>	<b>26,263,622</b>	<b>27,571,216</b>	<b>28,878,809</b>	<b>30,186,402</b>	<b>31,493,996</b>	<b>32,801,589</b>	<b>34,109,182</b>	<b>35,416,776</b>	<b>36,724,369</b>	<b>38,031,962</b>

**QUBE**

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

	<u>25</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>35</u>	<u>36</u>
	<u>Jun-26</u>	<u>Jul-26</u>	<u>Aug-26</u>	<u>Sep-26</u>	<u>Oct-26</u>	<u>Nov-26</u>	<u>Dec-26</u>	<u>Jan-27</u>	<u>Feb-27</u>	<u>Mar-27</u>	<u>Apr-27</u>	<u>May-27</u>
<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	105,606	105,606	105,606	105,606	105,606	105,606	105,606	105,606	105,606	105,606	105,606	105,606
Building Constructic	776,931	776,931	776,931	776,931	776,931	776,931	776,931	776,931	776,931	776,931	776,931	776,931
FF&E	341,849	341,849	341,849	341,849	341,849	341,849	341,849	341,849	341,849	341,849	341,849	341,849
Payment Witholding	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	61,219	61,219	61,219	61,219	61,219	61,219	61,219	61,219	61,219	61,219	61,219	61,219
<b>TOTAL HARD COSTS</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>
<b>SOFT COSTS</b>												
Architecture	0	0	0	0	0	0	0	0	0	0	0	0
Engineering	0	0	0	0	0	0	0	0	0	0	0	0
Testing & Inspectio	5,741	5,741	5,741	5,741	5,741	5,741	5,741	5,741	5,741	5,741	5,741	5,741
Administrative	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880
Legal & Accounting	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329
Marketing	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914	1,914
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SOFT COSTS</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</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	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
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 OTHER COSTS</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>
<b>TOTAL DEVELOPMENT COSTS</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>
<b>CUMULATIVE DEVELOPMENT COSTS</b>	<b>39,339,556</b>	<b>40,647,149</b>	<b>41,954,742</b>	<b>43,262,336</b>	<b>44,569,929</b>	<b>45,877,522</b>	<b>47,185,116</b>	<b>48,492,709</b>	<b>49,800,302</b>	<b>51,107,896</b>	<b>52,415,489</b>	<b>53,723,082</b>

**QUBE**

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

	<u>37</u>	<u>38</u>	<u>39</u>	<u>40</u>	<u>41</u>	<u>42</u>	<u>43</u>	<u>44</u>	<u>45</u>	<u>46</u>	<u>47</u>	<u>48</u>	<u>49</u>	<u>50</u>
	<u>Jun-27</u>	<u>Jul-27</u>	<u>Aug-27</u>	<u>Sep-27</u>	<u>Oct-27</u>	<u>Nov-27</u>	<u>Dec-27</u>	<u>Jan-28</u>	<u>Feb-28</u>	<u>Mar-28</u>	<u>Apr-28</u>	<u>May-28</u>	<u>Jun-28</u>	<u>Jul-28</u>
<b>HARD COSTS</b>														
Land Purchase	0	0	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	0	0
Closing Costs	0	0	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	0	0
Landscaping	0	0	0	244,386	244,386	244,386	0	0	0	0	0	0	0	0
Shelter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Parking, Garage and	105,606	105,606	105,606	105,606	105,606	0	0	0	0	0	0	0	0	0
Building Constructive	776,931	776,931	776,931	776,931	776,931	0	0	0	0	0	0	0	0	0
FF&E	341,849	341,849	341,849	341,849	341,849	0	0	0	0	0	0	0	0	0
Payment Withholding	0	0	0	0	0	0	0	579,972	0	0	579,972	1,159,944	0	0
Contingency	61,219	61,219	61,219	73,439	73,439	12,219	0	28,999	0	0	28,999	57,997	0	0
<b>TOTAL HARD COSTS</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,285,605</b>	<b>1,542,210</b>	<b>1,542,210</b>	<b>256,605</b>	<b>0</b>	<b>608,971</b>	<b>0</b>	<b>0</b>	<b>608,971</b>	<b>1,217,942</b>	<b>0</b>	<b>0</b>
<b>SOFT COSTS</b>														
Architecture	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Engineering	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Testing & Inspection	5,741	5,741	5,741	5,741	5,741	0	0	0	0	0	0	0	0	0
Administrative	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	11,880	0	0
Legal & Accounting	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	0	0
Marketing	1,914	1,914	1,914	1,914	1,914	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SOFT COSTS</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>20,863</b>	<b>13,209</b>	<b>13,209</b>	<b>13,209</b>	<b>13,209</b>	<b>13,209</b>	<b>13,209</b>	<b>13,209</b>	<b>0</b>	<b>0</b>
<b>OTHER COSTS</b>														
Appraisal & Survey	0	0	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	0	0
Consulting Fee	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Development Fees	0	0	0	0	0	1,966,063	0	0	0	0	0	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	0
Tax - City Development	0	0	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	0	0
Tax - Land	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
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OTHER COSTS</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,967,188</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>	<b>1,125</b>
<b>TOTAL DEVELOPMENT COSTS</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,307,593</b>	<b>1,564,199</b>	<b>1,564,199</b>	<b>2,237,003</b>	<b>14,334</b>	<b>623,305</b>	<b>14,334</b>	<b>14,334</b>	<b>623,305</b>	<b>1,232,276</b>	<b>1,125</b>	<b>1,125</b>
<b>CUMULATIVE DEVELOPMENT COSTS</b>	<b>55,030,676</b>	<b>56,338,269</b>	<b>57,645,863</b>	<b>59,210,061</b>	<b>60,774,260</b>	<b>63,011,262</b>	<b>63,025,597</b>	<b>63,648,901</b>	<b>63,663,236</b>	<b>63,677,570</b>	<b>64,300,875</b>	<b>65,533,150</b>	<b>65,534,275</b>	<b>65,535,400</b>

**QUBE**

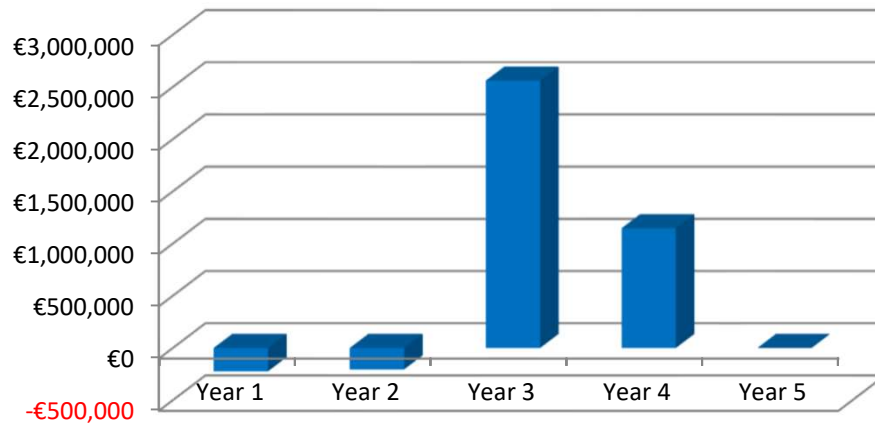
Project Name: MedPark Sarajevo  
 Scenario: Expected  
 Document Title: Development Budget Summary  
 Currency: US\$  
 Date: 0

<b>HARD COSTS</b>	<b>TOTALS</b>
Land Purchase	5,937,408
Additional Land Acquisition	-
Closing Costs	5,400
Site Improvements & Utilities	2,319,889
Landscaping	733,158
Shelter	463,978
Parking, Garage and Related	3,801,808
Building Construction	27,969,499
FF&E	12,306,579
Payment Withholding %	2,319,889
Contingency	<u>2,792,880</u>
<b>TOTAL HARD COSTS</b>	<b>58,650,487</b>
<b>SOFT COSTS</b>	
Architecture	413,327
Engineering	413,327
Testing & Inspection	206,664
Administrative	570,240
Legal & Accounting	63,798
Marketing	68,888
Miscellaneous	<u>-</u>
<b>TOTAL SOFT COSTS</b>	<b>1,736,245</b>
<b>OTHER COSTS</b>	
Appraisal & Survey	5,400
Broker Fees	-
Consulting Fee	54,000
Development Fees	3,932,126
Insurance	-
Tax - Transaction	-
Tax - City Development	1,103,142
Tax - Building	-
Tax - Land	-
Start Up Funds	54,000
Miscellaneous	<u>-</u>
<b>TOTAL OTHER COSTS</b>	<b>5,148,668</b>
<b>TOTAL DEVELOPMENT COSTS</b>	<b>65,535,400</b>

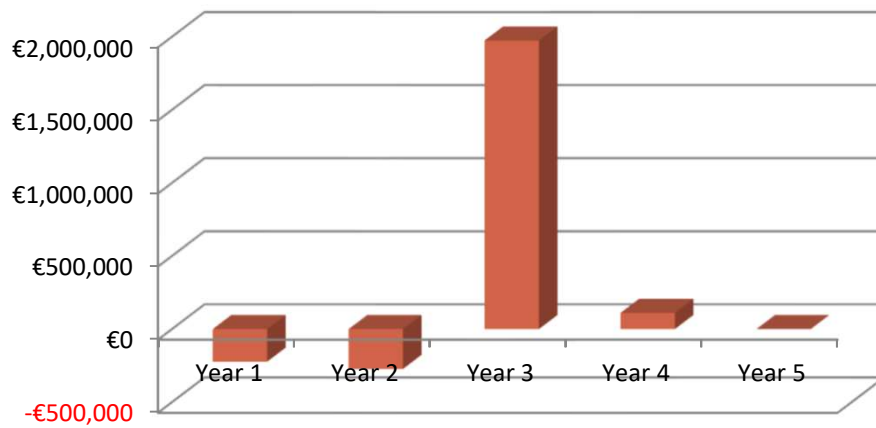
\* Please note the Total Development Costs in the Development Budget Summary does not include the Building Tax whereas the Total Development Costs in the Monthly Development Budget **includes** the Building Tax which accounts for the slight difference

<i>Pro Forma Profit and Loss</i>					
	Year 1	Year 2	Year 3	Year 4	Year 5
Sales	€0	€38,874	€3,498,623	€7,541,475	€0
Direct Cost of Sales	€223,408	€244,461	€937,801	€6,394,629	€0
Other Costs of Sales	€0	€0	€0	€0	€0
Total Cost of Sales	€223,408	€244,461	€937,801	€6,394,629	€0
Gross Margin	-€223,408	-€205,587	€2,560,822	€1,146,846	€0
Gross Margin %	0.00%	-528.86%	73.20%	15.21%	0.00%
<b>Expenses</b>					
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	-€223,408	-€205,587	€2,560,822	€1,146,846	€0
EBITDA	-€223,408	-€205,587	€2,560,822	€1,146,846	€0
Interest Expense	€0	€67,001	€586,478	€1,036,213	€0
Taxes Incurred	€0	€0	€0	€0	€0
Net Profit	-€223,408	-€272,588	€1,974,344	€110,633	€0
<b>Net Profit/Sales</b>	0.00%	-701.22%	56.43%	1.47%	0.00%

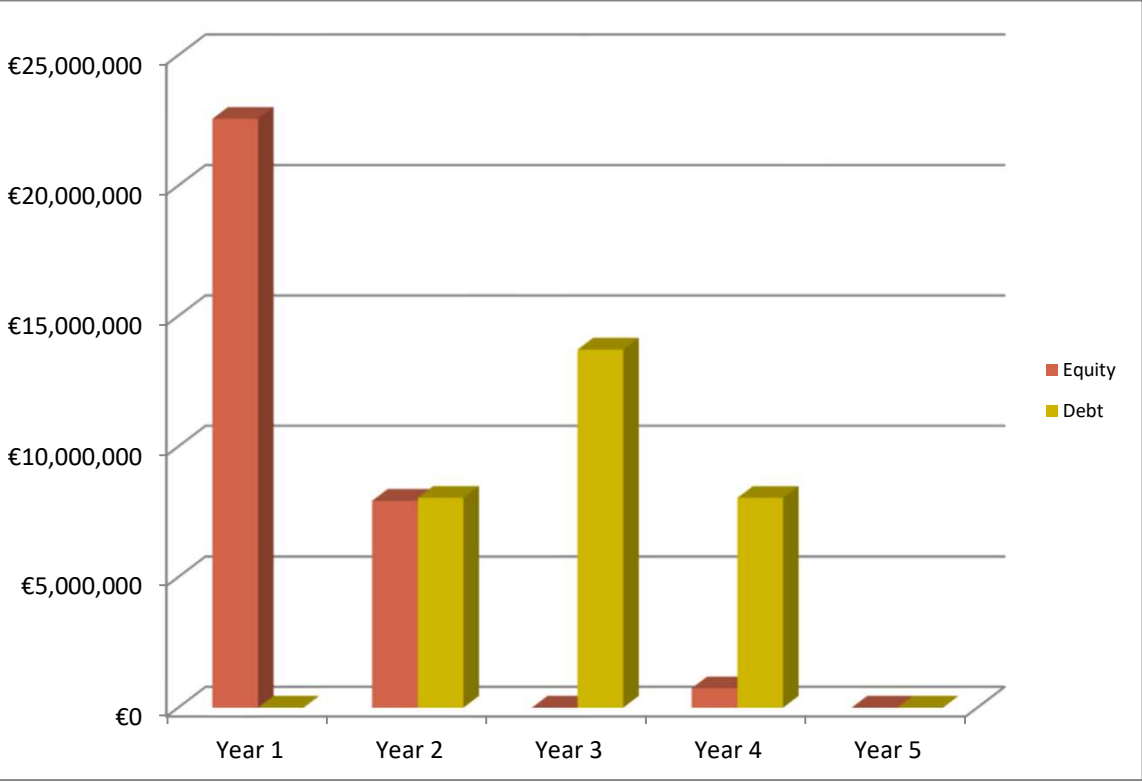
## Gross Margin



## Net Profit



<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	€38,874	€3,498,623	€7,541,475	€0
Subtotal Cash from Operations	€0	€38,874	€3,498,623	€7,541,475	€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)	€22,564,251	€7,924,016	€0	€743,719	€0
New Long-term Liabilities	€0	€8,039,692	€13,716,776	€8,035,584	€0
Sales of Other Current Assets	€0	€0	€0	€0	€0
Sales of Long-term Assets	€0	€0	€0	€90,712,193	€0
New Investment Received	€0	€0	€0	€0	€0
Subtotal Cash Received	€22,564,251	€16,002,581	€17,215,399	€107,032,971	€0
Expenditures	Year 1	Year 2	Year 3	Year 4	Year 5
Expenditures from Operations					
Cash Spending	€0	€0	€0	€0	€0
Bill Payments	€223,408	€311,461	€1,524,279	€7,430,843	€0
Subtotal Spent on Operations	€223,408	€311,461	€1,524,279	€7,430,843	€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	€31,231,985	€0
Long-term Liabilities Principal Repayment	€0	€0	€0	€29,792,053	€0
Purchase Other Current Assets	€0	€0	€0	€0	€0
Purchase Long-term Assets	€22,340,842	€15,691,120	€15,691,120	€11,810,068	€0
Dividends	€0	€0	€0	€0	€0
Subtotal Cash Spent	€22,340,842	€15,691,120	€15,691,120	€72,834,106	€0
Net Cash Flow	-€0	-€0	-€0	€26,768,023	€0
<b>Cash Balance</b>	<b>-€0</b>	<b>-€0</b>	<b>-€0</b>	<b>€26,768,023</b>	<b>€26,768,023</b>





<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	€26,768,023	€0
Accounts Receivable	€0	€0	€0	€0	€0
Other Current Assets	€0	€0	€0	€0	€0
<b>Total Current Assets</b>	<b>-€0</b>	<b>-€0</b>	<b>-€0</b>	<b>€26,768,023</b>	<b>€0</b>
<b>Long-term Assets</b>					
Long-term Assets	€22,340,842	€38,031,962	€53,723,082	€0	€0
Accumulated Depreciation	€0	€0	€0	€6,052,942	€0
<b>Total Long-term Assets</b>	<b>€22,340,842</b>	<b>€38,031,962</b>	<b>€53,723,082</b>	<b>€6,052,942</b>	<b>€0</b>
<b>Total Assets</b>	<b>€22,340,842</b>	<b>€38,031,962</b>	<b>€53,723,082</b>	<b>€32,820,966</b>	<b>€0</b>
<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
<b>Subtotal Current Liabilities</b>	<b>€0</b>	<b>€0</b>	<b>€0</b>	<b>€0</b>	<b>€0</b>
<b>Long-term Liabilities</b>	<b>€0</b>	<b>€8,039,692</b>	<b>€21,756,468</b>	<b>€0</b>	<b>€0</b>
<b>Total Liabilities</b>	<b>€0</b>	<b>€8,039,692</b>	<b>€21,756,468</b>	<b>€0</b>	<b>€0</b>
<b>Paid-in Capital</b>	<b>€22,564,251</b>	<b>€30,488,266</b>	<b>€30,488,266</b>	<b>€31,231,985</b>	<b>€0</b>
<b>Retained Earnings</b>	<b>€0</b>	<b>-€223,408</b>	<b>-€495,996</b>	<b>€1,478,348</b>	<b>€0</b>
<b>Earnings</b>	<b>-€223,408</b>	<b>-€272,588</b>	<b>€1,974,344</b>	<b>€110,633</b>	<b>€0</b>
<b>Total Capital</b>	<b>€22,340,842</b>	<b>€29,992,270</b>	<b>€31,966,614</b>	<b>€32,820,966</b>	<b>€0</b>
<b>Total Liabilities and Capital</b>	<b>€22,340,842</b>	<b>€38,031,962</b>	<b>€53,723,082</b>	<b>€32,820,966</b>	<b>€0</b>
<b>Net Worth</b>	<b>€22,340,842</b>	<b>€29,992,270</b>	<b>€31,966,614</b>	<b>€32,820,966</b>	<b>€0</b>