

# Forest Garden Sarajevo

Proposed by QUBE



FOREST GARDEN  
assisted living

Prepared December 2021

by

QUBE

Sarajevo, Bosnia, and Herzegovina



## TABLE OF CONTENTS

1. EXECUTIVE SUMMARY.....	3
a) Background .....	3
b) Developer Company .....	3
c) Market and Competition.....	3
d) Financing .....	4
e) Deal .....	4
2. PROJECT DESCRIPTION .....	5
3. FINANCING .....	6
4. ECONOMICS .....	6
5. RISKS .....	6
6. MARKET SUMMARY .....	6
7. QUBE .....	7
8. PROJECT TEAM.....	7
9. Section A.....	9
10. Location .....	10
11. Appendices.....	12

## 1. EXECUTIVE SUMMARY

### a) Background

Semizovac, is a district of Vogosca, a suburb of Sarajevo populated by 156,000 residents. It is located about 8 km from the old City.

The project presented here is a senior's home development underway. The project is multiphase consisting of two residential blocks with a total net area of 18,764 m<sup>2</sup>. Once completed, the 4.7-hectare community will consist of 273 independent living residences, including 48 affordable apartments and 8 Villas. Forest Garden will also have an Assisted Living/Nursing Care Facility, a 19,000 square meter Commons building with multiple dining venues, resident amenities, and a Learning Commons with classrooms, an exhibition space, and a pub that the residents will share with the visitors. There is also a 4-hectare park. Entrance fees range from EUR 50,000 for an affordable apartment to over EUR 1 million for the top-priced Villa<sup>1</sup>.

### b) Developer Company

**QUBE** is the name of the company that would be set up to develop the Forest Garden in Vogosca. Mirza Muhasilovic is a Developer with long experience in real estate development in Sarajevo.

### c) Market and Competition

Historically, senior living communities had been developed in suburban areas since the land was less expensive and more accessible along the outskirts of metropolitan areas. But as consumer expectations change, one of the fastest-growing trends in senior living is the shift from suburban to urban developments. Often referred to as reverse migration, the next generation of seniors, primarily Baby Boomers, are flocking back to cities to take advantage of thriving downtowns and convenient lifestyles.

Developers now are finding creative solutions to offset the rising costs of development in highly populated urban areas. Once reserved for commercial developments, senior living is starting to see the rise of mixed-use developments in communities across the nation. Within mixed-use housing developments, there often is a blend of retail, restaurants, medical, and entertainment venues near or connected to the housing development. The proximity to cultural, recreational, and social opportunities offers a desirable lifestyle that is attractive to potential residents. These buzzing districts also can help attract and retain employees looking to join these cultural epicenters.

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<sup>1</sup> Villas assumptions and calculation are not included in the business plan.

Typically, senior living projects are favorably looked at by municipalities for the ability to serve seniors and create local job opportunities to stimulate the local economy. Beyond the business perks, many mixed-use development benefits positively impact the overall senior lifestyle. Convenient access to the amenities that these urban developments offer is a high draw for residents. It brings more vibrancy to seniors' lives and offers a higher level of socialization and the opportunity to be surrounded by different cultures and a more diverse population. The inter-generational benefits of these communities can be reciprocal. Residents may provide off-hour business at stores and restaurants, in addition to the extra foot traffic from community employees and residents' families.

The exposure and marketing benefits of mixed-use developments are unmatched with their immense vehicle and foot traffic. For example, within the local network, the Semizovac, a resort-style community in Sarajevo, Bosnia, has at least 50,000 cars passing by each day due to its proximity to shopping, dining, and other cultural amenities along a major local thoroughfare. It also sits close to the planned MedPark Clinic; the partnership created with one of the nation's most prestigious medical providers is incredibly unique. It allows access to the medical staff to oversee the skilled nursing unit, which leads to a positive impact on our brand image in the area.

#### **d) Financing**

The proposed cost of the project is EUR 16,714,646. Equity Partners will put in EUR 8,248,451 in equity and the remaining EUR 7,267,426 will be financed by a bank loan. The remaining balance will be funded through the project's early sale and lease.

#### **e) Deal**

The proposed investment is a Forest Garden compound in Sarajevo at Vogosca, to be developed by **QUBE**. **QUBE** currently is in the process of fundraising for the project, which is owned by Partner Investor. The land would be acquired directly from the Partner Investor, optionally part of which would be his anchor equity stake in the project. Construction begins in May 2022. Construction ends in November 2023 after 18 months. The project will be built in two phases. For more details please refer to the Time Schedule. Total project costs<sup>2</sup>, including land cost, are estimated at EUR 17,192,527, which represents EUR 916 per net square meter.

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<sup>2</sup> - Includes Hard Costs, Soft Costs, Other Costs (excluding Building Tax), and Financial Costs



## 2. PROJECT DESCRIPTION

The property represents a unique opportunity in Sarajevo due to its size, located near the Vogosca, 10 minutes drive from Sarajevo airport, unique in this market segment. It is located in the Vogosca district of Sarajevo which is a dense community making large tracts suitable for medium-rise residential development scarce. Furthermore, the site's location, less than 2,000 meters from the Vogosca center and only 8 kilometers from the CBD provide convenient access to Sarajevo's largest retail, entertainment and employment centers.

The project is formed by two complementary and integrated blocks: mini networks, bioclimatic and responsive building design, and management platform. The property will total parking spaces, storage areas, 14 retail outlets, 7 office areas in two building blocks, and 273 residential units divided between 48 affordable apartments and 8 Villa, on a land plot size of 47,000m<sup>2</sup>. The building consists of 8 levels with underground storage.

<b>Property:</b>	A Forest Garden project, 22,343 m2 gross built-up area.	
<b>Owner:</b>	A multiple asset project to be owned by Investor's Company. <sup>3</sup>	
<b>Location:</b>	Semizovac, in Vogosca district in Sarajevo.	
<b>Deal:</b>	Develop the site into a Class A Residential compound project.	
<b>Costs:</b>		16,714,646 € <sup>4</sup>
<b>Capital Structure:</b>		
	Debt (per total investment)	7,267,426 €
	<u>Equity (per total investment)</u>	<u>8,248,451 €</u>
	Total Capitalization	15,516,000 €
<b>Economics:</b>	IRR to Project	20%
<b>Exit Assumption:</b>	Exit sale is in November 2025 at a 6.84% cap	

<sup>3</sup> see attached Ownership Diagram for details

<sup>4</sup> Includes Hard Costs, Soft Costs and Other Costs (excluding Building Tax). It does not include Cost of Financing.

### **3. FINANCING**

QUBE Development is pursuing a term loan from Local Banks in Sarajevo in conjunction with the International Banks in the amount of EUR 7,267,426 . The terms of the loan are being negotiated as follows:

The term loan of a minimum of 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. There will be an option to repay the loan with minimal penalties determined upon the timing of repayment. The Bank shall have recourse only to the project.

### **4. ECONOMICS**

Total project costs are estimated to be approximately EUR 17,192,527 (EUR 916 per square meter). At a Debt (per total investment) loan-to-cost, the equity requirement would be EUR 7,267,426 . (this includes the EUR 1,8 mil to be spent on purchasing the property plus pursuit costs) . Assuming a 48 -month investment period and an exit cap of 6.84%, the project yields an internal rate of return (IRR) at the project level of 20%. A detailed budget and return analysis are included in Section A.

### **5. RISKS**

The inherent risks in Bosnia are many and quite obvious; however, Forest Garden feels they have alleviated a majority of the risks by the following:

- i) maintaining 100% control of the property;
- ii) obtaining correct and clear title to the property;
- iii) remaining 100% self-reliant in all phases of the development process - including legal, accounting, permissions, construction and leasing; and,
- iv) by having no local partners.

### **6. MARKET SUMMARY**

A sample survey of 3 multiple-use centers was conducted; the overall size of the buildings ranged from 2,000 sm to 21,000 sm. Monthly Rental rates per bed ranged from EUR 550 to EUR 650, with the average monthly rate of EUR 600 per bed.

## 7. QUBE

QUBE Development is a company that would prepare the project for acquisition and further develop the project.

QUBE Development has created an effective and efficient process for developing new senior living communities from the ground up. If you're contemplating a new development, you'll want to work with proven professionals who can not only help you achieve your goals but who measure their performance by your satisfaction.

Our expert team of in-house architects, designers, project managers, and financial experts oversee every detail. We coordinate our efforts with your local team to ensure partnering with us is a high-value solution.

To introduce the equity investor and compensate for the project transfer QUBE will charge the Consulting Fee in the amount of EUR 50,000. Upon property acquisition, the Development Phase would begin during which time (24 months) QUBE would charge its Administrative expenses amounting to EUR 11,000 per month. Upon Development completion, QUBE would charge one-time Development Fees amounting to EUR 1,002,879 paid in two installments.

## 8. PROJECT TEAM

**Mr. Semsudin Makic**, the project Broker, is one of the leading real estate brokers in Bosnia and has repeatedly been awarded top international deals. With over a few million in sales, Semsudin represents the finest estates across Bosnia and has worked with many international investors. He has an extensive client base featuring those who seek the luxury lifestyle including heads of industry, celebrities, royalty, major lending institutions, and foreign investors.

A citizen of Austria, Semsudin was born in 1968 in Buzim, northwest Bosnia. In Austria, he worked as an independent financial service provider with several Austrian banks.

He is fluent in Bosnian, German and has a good knowledge of written and spoken English.

Mr. Makic is a devoted family man and lives a very active social life.

**Mr. Mirza Muhasilovic**, the project Lead Developer, is one of the best Real Estate Services providers in the country since 1998 and had been involved in major real estate development projects. Mirza has had a prestigious reputation and a consistent success record for the last 20 years. His execution strategy incorporates proven methodologies, extremely qualified, and a highly responsive approach to managing deliverables.

A citizen of Bosnia, Mirza was born in 1962 in Sarajevo, Bosnia. In his career experience and the specific skills, he has honed include project financing with emphasis on creativity, design, real estate development from client concept to execution. Mirza was the country director of Triland, a Crow Holdings company, and has reported directly to Harlan Crow, a leading US investor, and real estate developer.

He is fluent in Bosnian, English and has a good knowledge of written and spoken French and Turkish.

Mr. Muhasilovic is a family man and is a technology geek.

## 9. Section A

### Financial Summary<sup>5</sup>

CASH FLOW 000's	YR 1	YR 2	YR 3	YR 4	YR 5	TOTAL
Gross Income	-	5,107	1,530	19,179	-	<b>25,817</b>
Rent	-	550	1,228	1,126	-	
Sale	-	4,444	-	17,777	-	
Other	-	113	301	276	-	
Development Cost	(7,745)	(8,250)	(720)	-	-	<b>(16,715)</b>
Total Expenses	(77)	(491)	(260)	(1,183)	-	<b>(2,011)</b>
Total Interest	=	(141)	(288)	(263)	=	<b>(691)</b>
<b>Balance</b>	<b>(7,823)</b>	<b>(3,773)</b>	<b>262</b>	<b>17,734</b>	-	<b>6,400</b>
<b>Ending Balance</b>	<b>(7,823)</b>	<b>(11,596)</b>	<b>(11,334)</b>	<b>6,400</b>	<b>6,400</b>	

- Rental rate is a weighted average of 7 EUR per SM
- Occupancy increases at a constant linear rate until reaching Occupancy Rate 6 months after leasing starts
- Sale of 20% units in month 24
- Development Costs are detailed in the Development Budget
- Disposition occurs in YR 4 at a weighted average price of 1,184 EUR 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	7,823	-	426	-	-	<b>8,248</b>
Debt	=	<u>7,267</u>	=	=	=	<u><b>7,267</b></u>
<b>Total Investment</b>	<b>7,823</b>	<b>7,267</b>	<b>426</b>	-	-	<b>15,516</b>

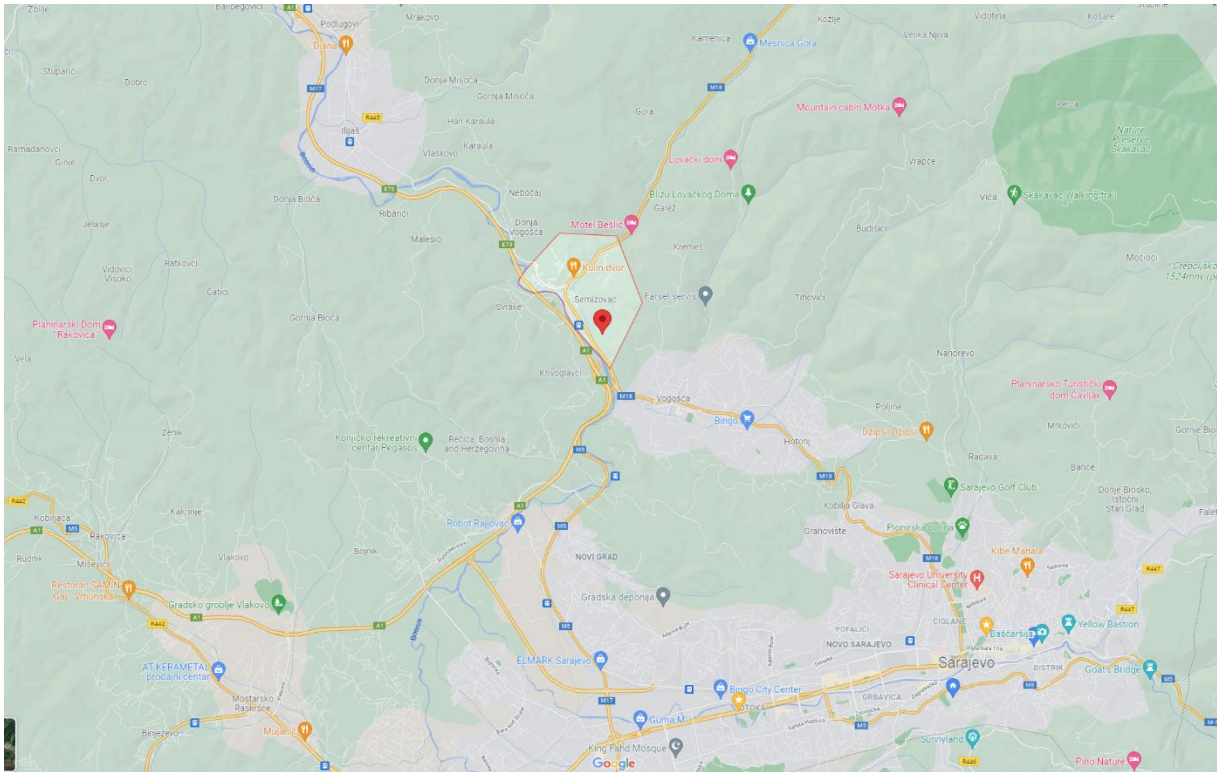
- Equity share is 53% of total investment
- Debt share is 47% of total investment
- Financing Terms: Interest Rate of 4 %; Term of 120 months - 18 mo Grace Period
- Fees: Financing Fees of 1 %; Prepayment Penalty of 1 %

IRR (ANNUAL) 000's		YR 1	YR 2	YR 3	YR 4	YR 5	TOTAL
Project IRR	<b>20%</b>	(7,823)	(3,633)	550	17,996	-	<b>7,091</b>
Equity IRR	<b>28%</b>	(7,823)	3,494	(100)	10,829	-	<b>6,400</b>
Anchor Investors	<b>38%</b>	(2,190)	1,153	(12)	3,574	-	<b>2,524</b>
Equity Investors	<b>24%</b>	(5,632)	2,341	(89)	7,256	-	<b>3,875</b>

<sup>5</sup> Please see Appendices for details.



## 10. Location

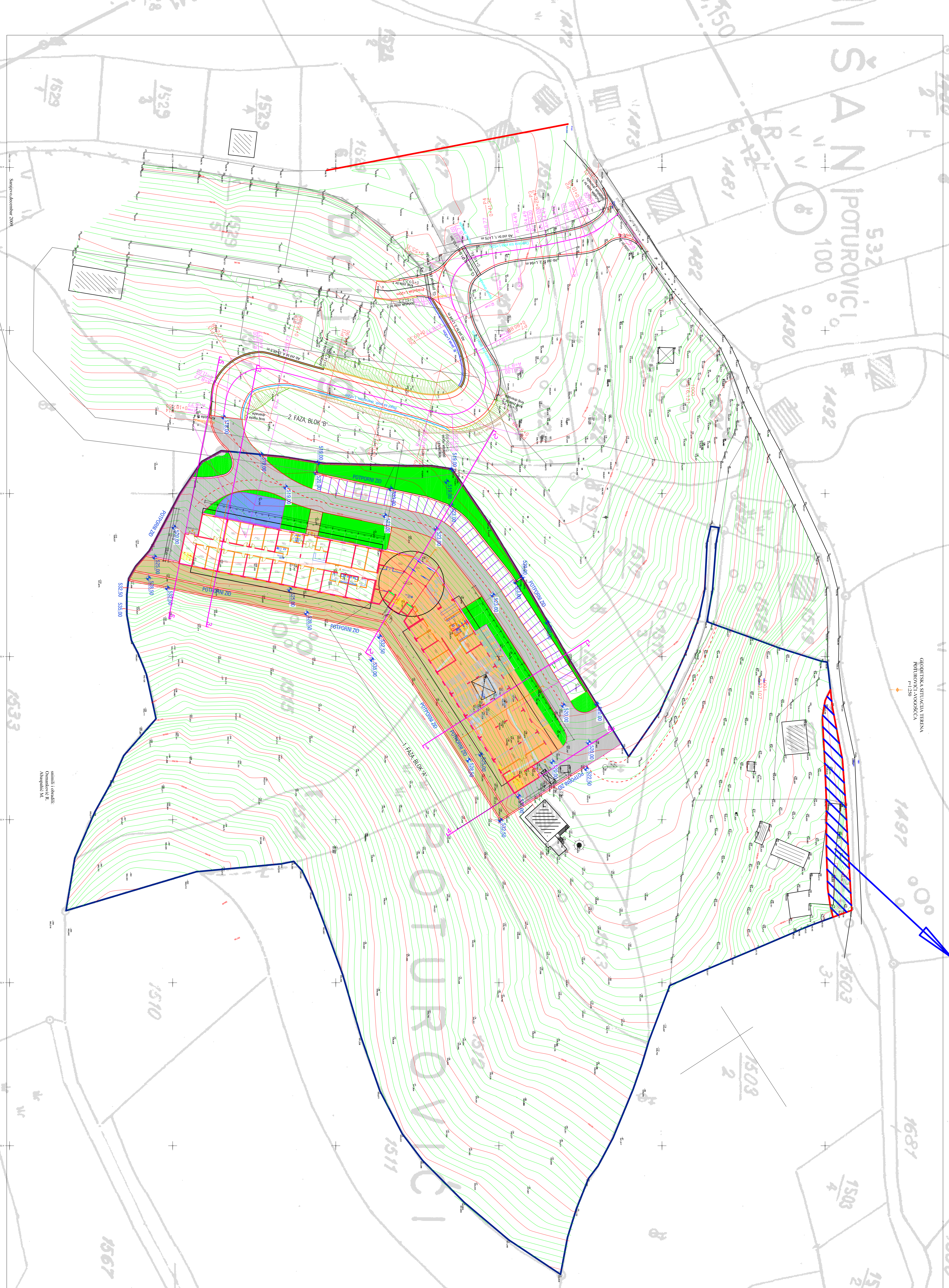






## 11. Appendices





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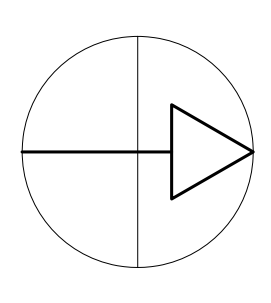
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Arhitekti M.

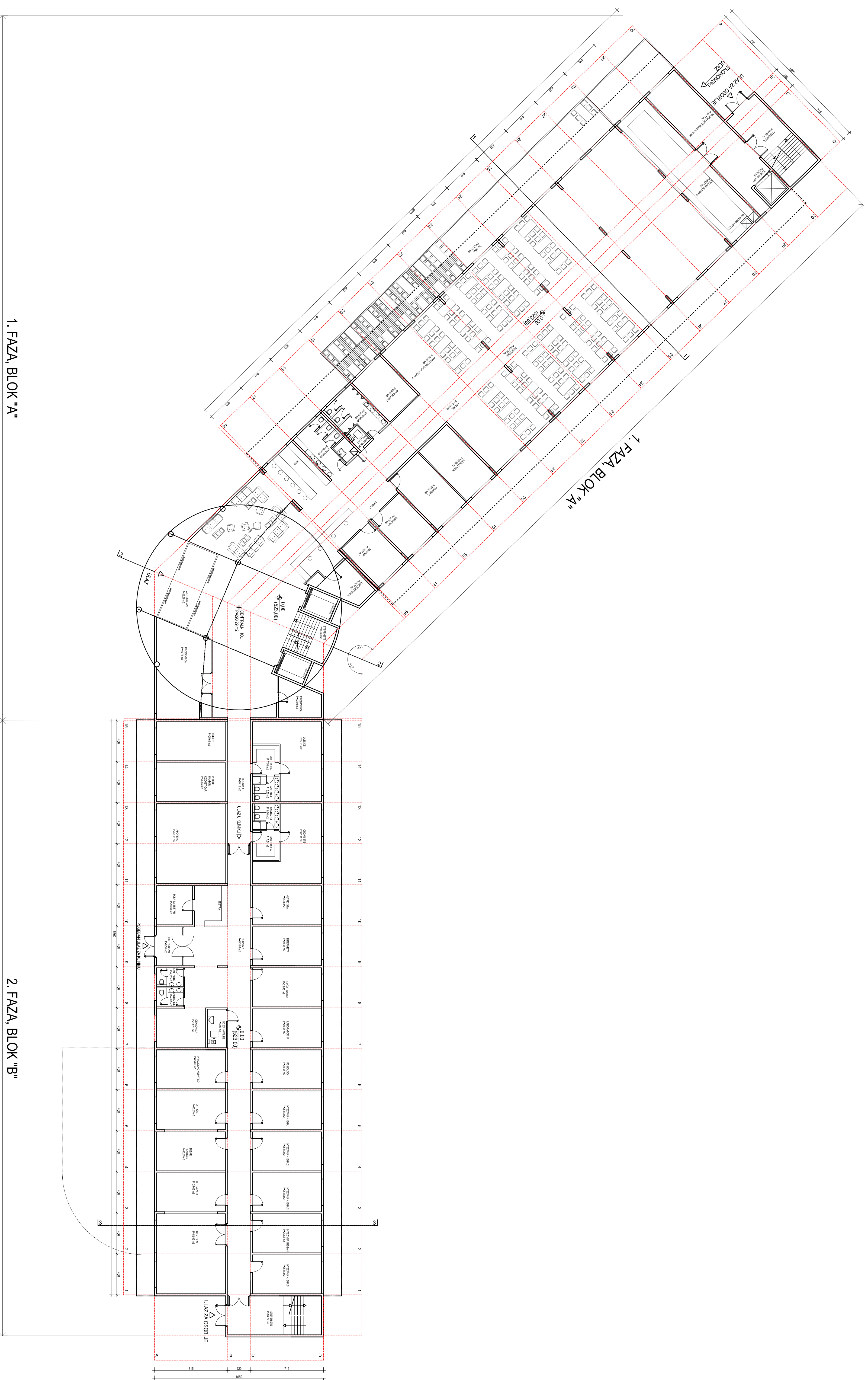
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vrsta projekta:	ARHITEKTONSKO-URBANISTIČKO RJEŠENJE		
autor:	Doc.mr. SABRIJA BILALIĆ, d.i.a.		
naziv crteža:	SITUACIJA	RAZMjera	1:500

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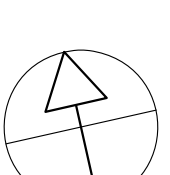







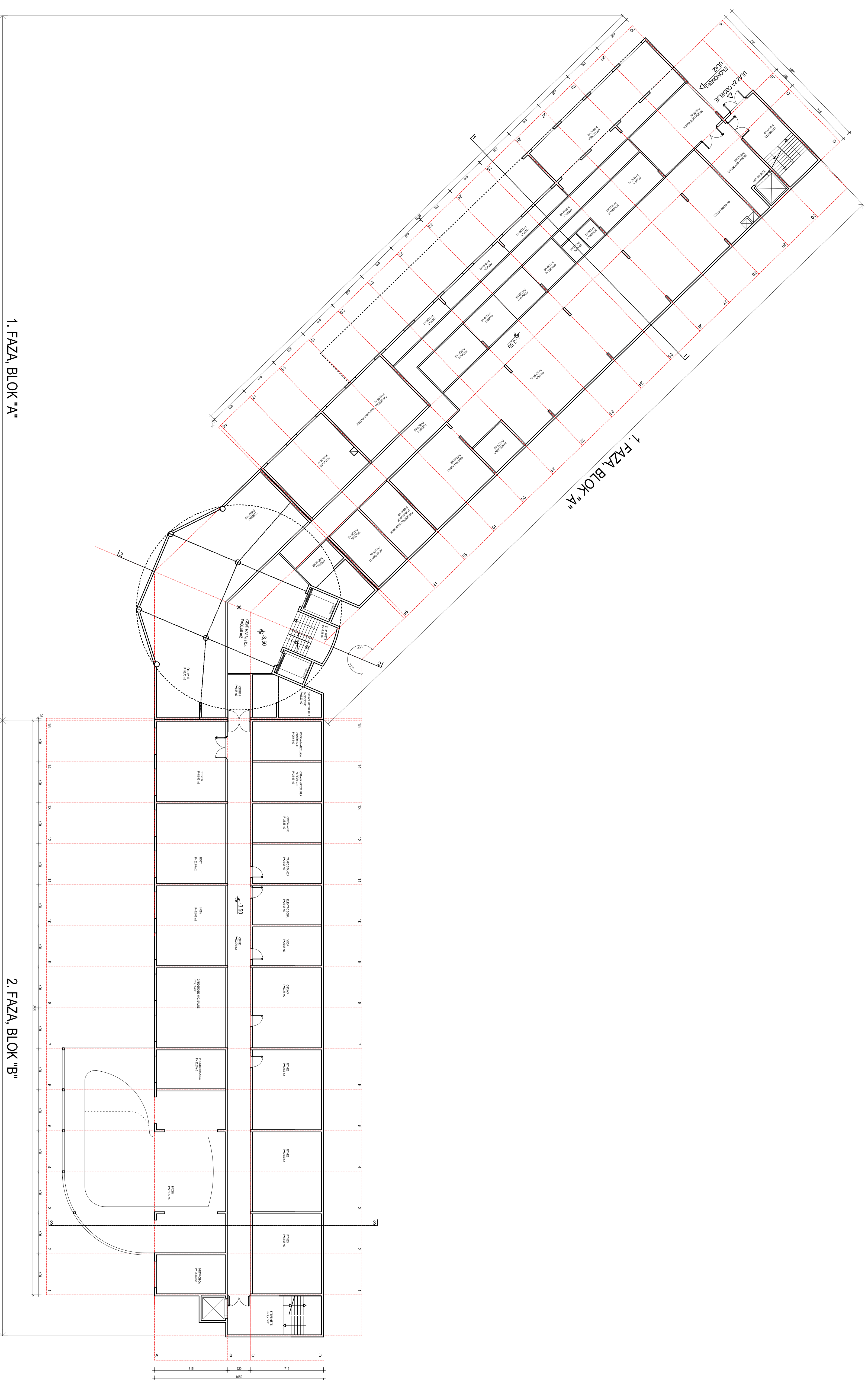
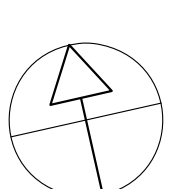
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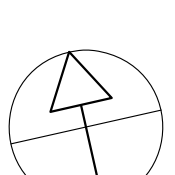
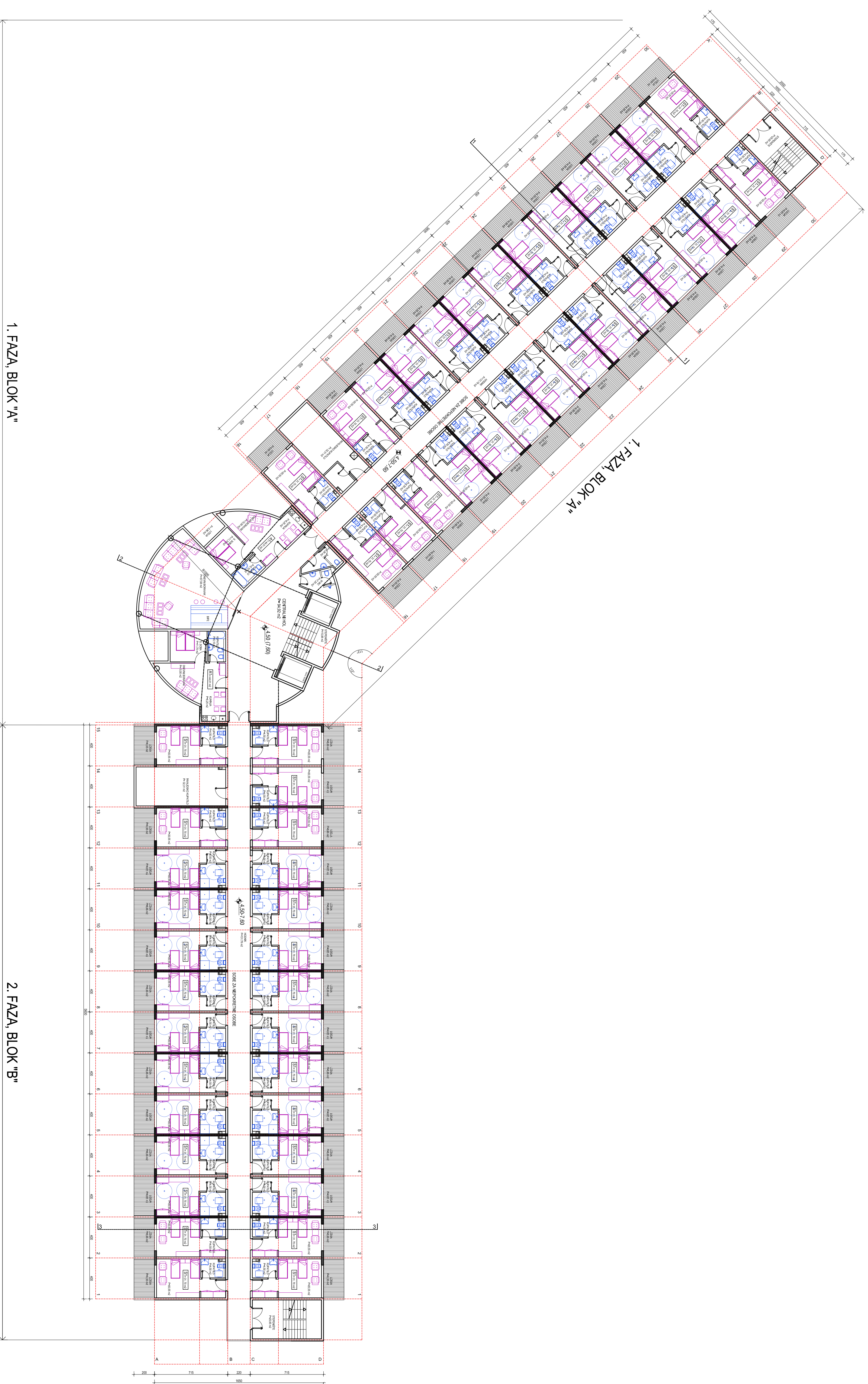
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investitor:	"BIMA-KAST" d.o.o. Sarajevo		
mjesto gradnje:	POTUROVIĆI, VOGOŠĆA		
vrsta projekta:	IDEJNO		
autor:	ARHITEKTONSKO-URBANISTIČKO RJEŠENJE		
autor:	Doc.mr. SABRJA BILALIĆ, d.i.a.		
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inješto gradnje:	POTUROVICI, VOGOŠĆA	
vrsta projekta:	<b>IDEJNO</b>	
autor:	ARHITEKTONSKO-URBANISTIČKO RJEŠENJE	
Doc.mr. SABRJA BILALIĆ, d.i.a.		
naziv crteža:	TLOCRT SUTERENA	RAZMjera 1:200






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Investitor:	"BIMA-KAST" d.o.o. Sarajevo		
inješto gradnje:	POTUROVICI, VOGOŠĆA		
vrsta projekta:	IDEJNO		
autor:	ARHITEKTONSKO-URBANISTIČKO RJEŠENJE		
naziv crteža:	Doc.mr. SABRIJA BILALIĆ, d.i.a.	RAZMJERA	1:200





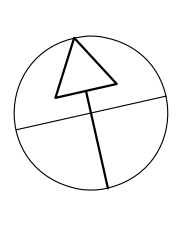
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<b>inješto gradnje:</b> <b>POTUROVIĆI, VOGOŠĆA</b>			
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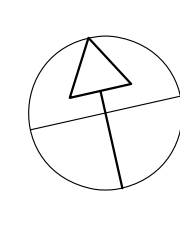
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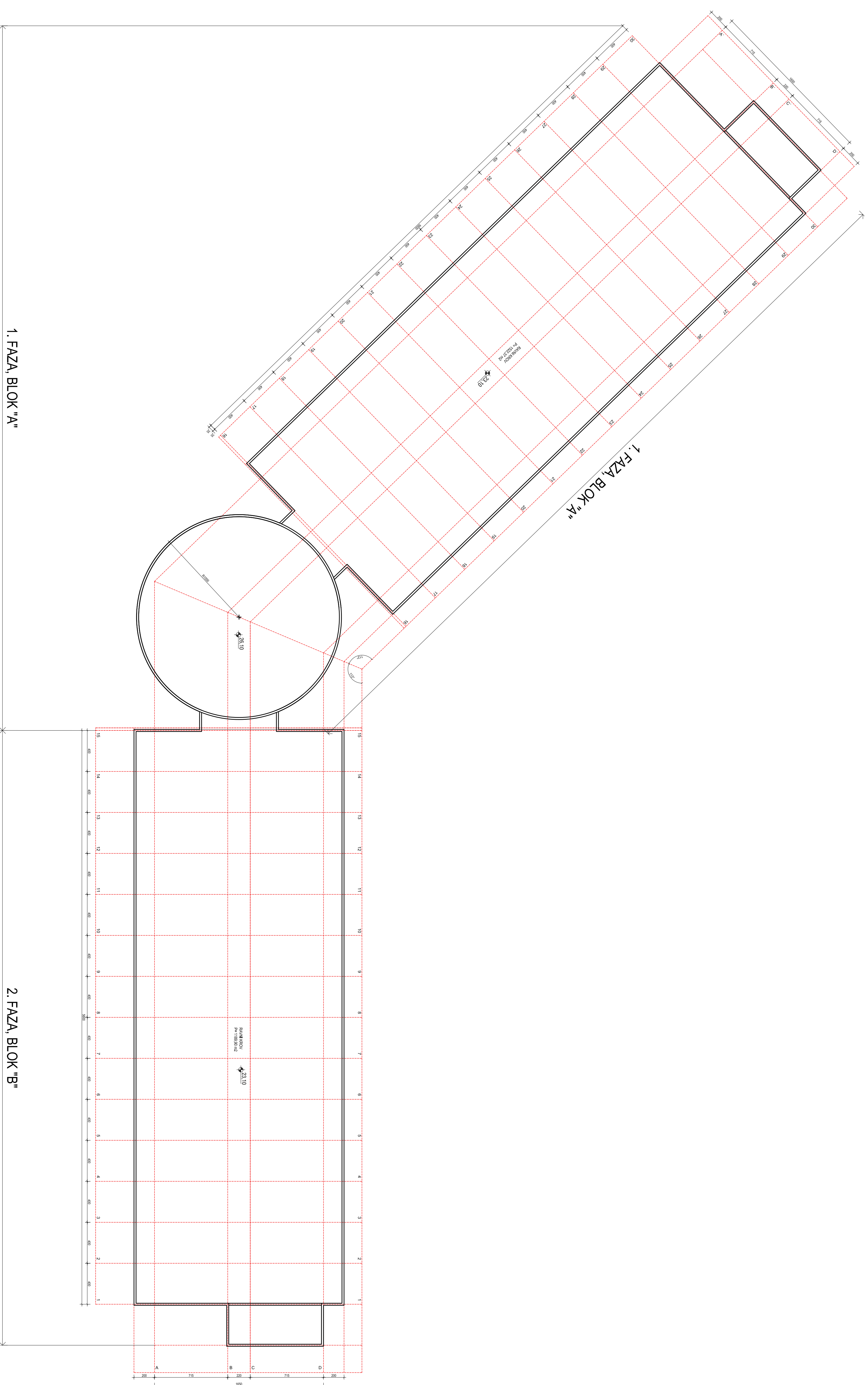
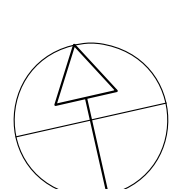
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<b>INVESTITOR:</b> "BIMA-KAST" d.o.o. Sarajevo			
<b>MJESTO GRADNJE:</b> POTUROVIĆI, VOGOŠĆA			
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<b>AUTOR:</b> Doc.mr. SABRIJA BILALIĆ, d.i.a.			
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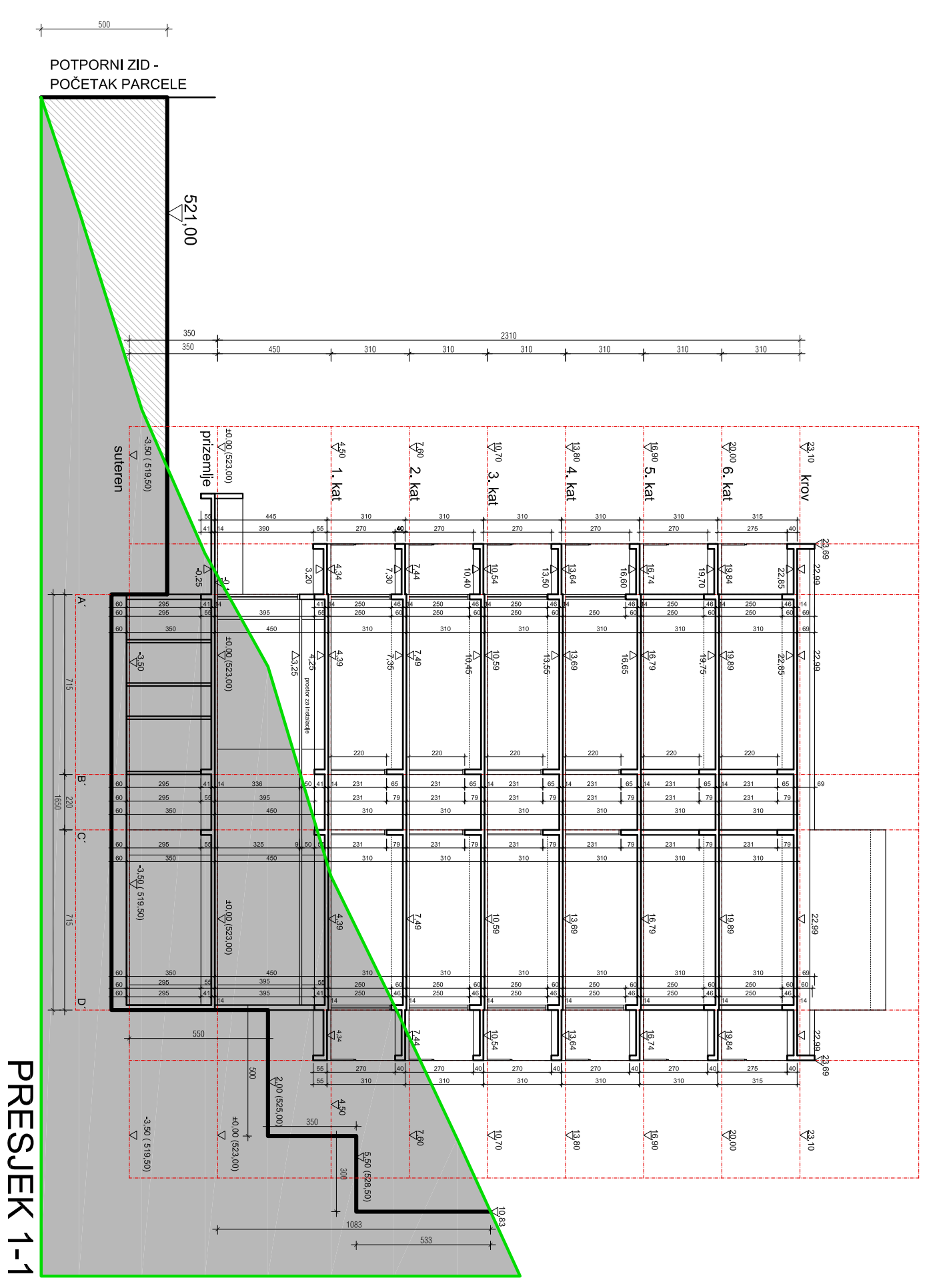
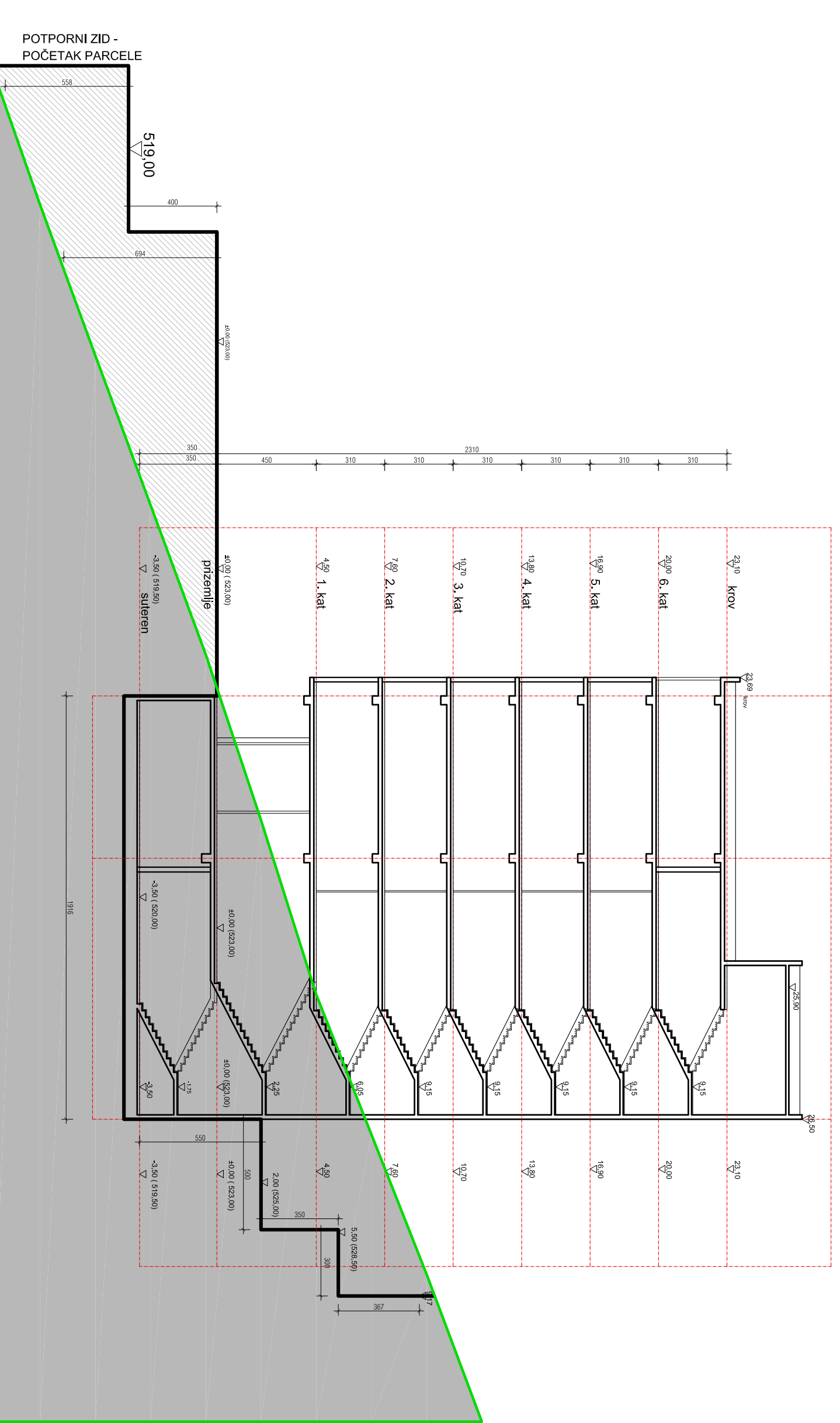
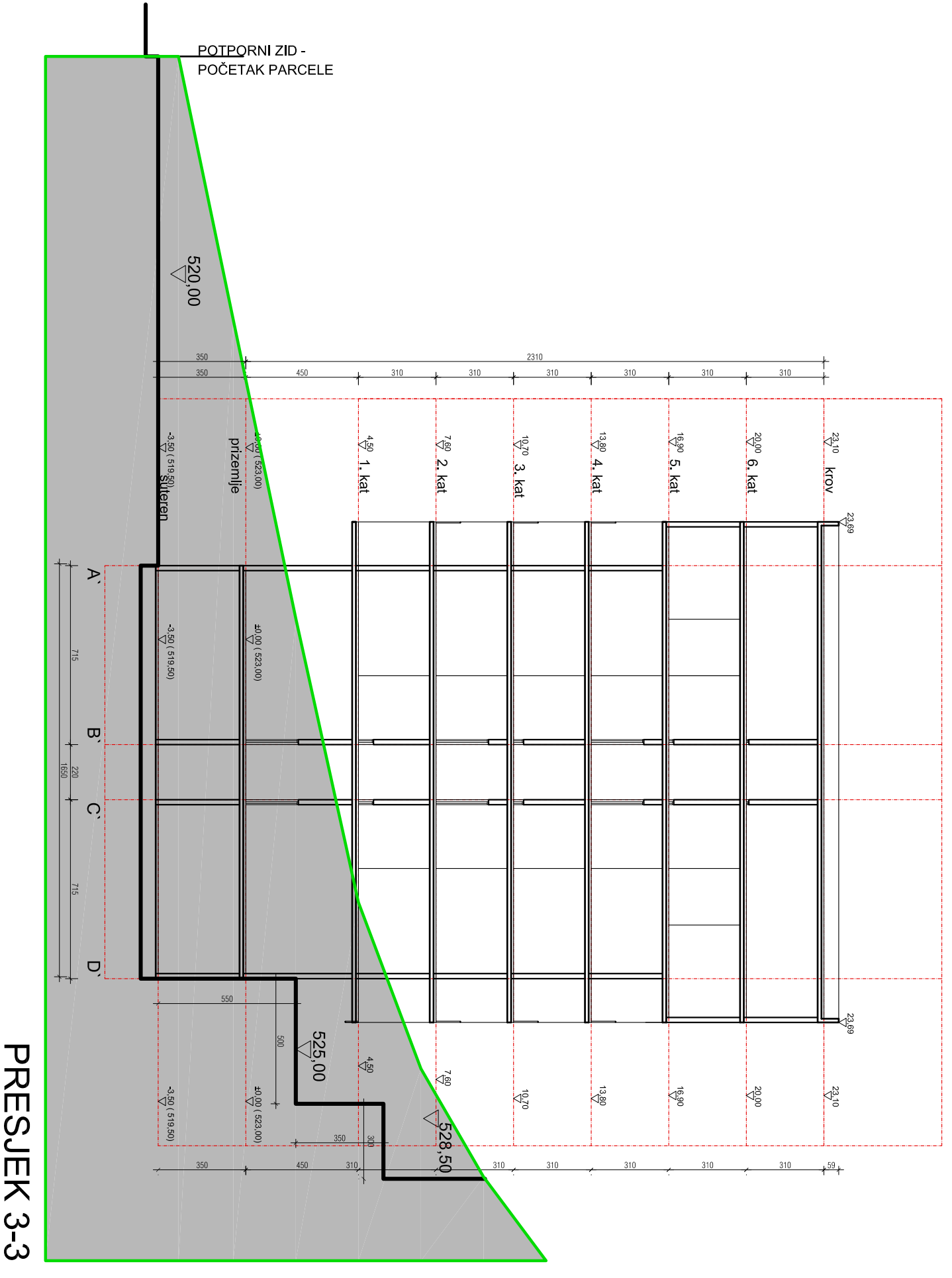
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<b>investitor:</b>	<b>"BIMA-KAST" d.o.o. Sarajevo</b>		
<b>inješto gradnje:</b>	<b>POTUROVIĆI, VOGOŠĆA</b>		
<b>vrsta projekta:</b>	<b>IDEJNO</b>		
<b>autor:</b>	<b>ARHITEKTONSKO-URBANISTIČKO RJEŠENJE</b>		
<b>naziv crteža:</b>	<b>Doc.mr. SABRIJA BILALIĆ, di.a.</b>	<b>RAZMJERA</b>	<b>1:200</b>
<b>TLOCRT 6. KATA</b>			





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mjesto gradnje: POTUROVIĆI, VOGOŠĆA			
vrsta projekta: IDEJNO			
autor: ARHITEKTONSKO-URBANISTIČKO RJEŠENJE			
Doc.mr. SABRUA BILALIĆ, d.i.a.			
naziv crteža: TLOCRT KROVA	RAZMjera		1:200





±0,00 (523,00)

**PROJEKT**

STARAČKI DOM - "SENIOR PARK" Vogošća

"BIMA-KAST" d.o.o. Sarajevo

POTUROVIĆI, VOGOŠĆA

IDEJNO

ARHITEKTONSKO-URBANISTIČKO RJEŠENJE

Doc.mr. SABRIJA BILALIĆ, d.i.a.

PRESJECI

RAZMJERA 1:200

LIST BR. 9

DATAUM: februar, 2010.

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naziv crteža:

autor:

mjesto gradnje:

vrsta projekta:

investitor:

naziv projekta:

STARAČKI DOM - "SENIOR PARK" Vogošća

POTUROVIĆI, VOGOŠĆA

IDEJNO

ARHITEKTONSKO-URBANISTIČKO RJEŠENJE

Doc.mr. SABRIJA BILALIĆ, d.i.a.

PRESJECI

RAZMJERA 1:200

LIST BR. 9

DATAUM: februar, 2010.

SIFRA:

autor:

mjesto gradnje:

vrsta projekta:

investitor:

naziv projekta:

## 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	-	Nov-23	24	Construction ends in November 2023 after 18 months.
First Lease begins	-	May-23	18	Leasing begins in May 2023, 12 months after construction starts.
Fully Leased	-	Nov-23	24	Units are fully leased (per Occupancy Rate) in November 2023, 0 months after construction ends
Disposition occurs	-	Nov-25	48	Exit sale is in November 2025

### Land

Underlying Building	-	-	2,600 m2	Land underneath building - building floor plate
Surrounding Building	-	-	27,400 m2	Land surrounding building as shown in title documents
Total Land Area	-	-	47,000 m2	All land "owned" as shown in title documents

### Building(s)

Net Area	-	-	18,764 m2	Buildings Net Area as calculated per designs
Gross Area	-	-	22,343 m2	Buildings Gross Area as calculated per designs
Occupancy Rate	-	-	100%	Occupancy Rate
Units to be sold in month	24	-	20%	Units to be sold in month 24

## Development Costs

### Hard Costs

<b>Purchase</b>				
Land Purchase	32.0	47,000 m2	1,504,000	Cost of land, rights, permits and to date cost , - (32 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%	-	548,493	5% on top of Construction Works
Landscaping	30	-	822,000	30 EUR per sm of Surrounding Building Area
Shelter	1%	-	109,699	1% on top of Construction Works - fee is paid directly to City
<b>Construction Works</b>				
Parking, Garage and Related	400	-	766,080	95% of 806,400 (due to 5% withholding payment to Contractor)
Building Construction	350	-	6,758,702	95% of 7,114,423 (due to 5% withholding payment to Contractor)
FF&E	150	-	2,896,586	95% of 3,049,038 (due to 5% withholding payment to Contractor)
<b>Variables</b>				
Payment Withholding %	5.00%	-	548,493	Amount of Construction Works withheld from Contractor - paid quarterly over the year after completion of construction
Contingency	5.00%	-	697,953	5% on top of Hard Costs

### Soft Costs

Architecture	5	-	111,715	5 EUR per m2 of Gross Area
Engineering	5	-	111,715	5 EUR per m2 of Gross Area
Testing & Inspection	2	-	44,686	2 EUR per m2 of Gross Area
Administrative	0%	11,000	385,000	Monthly Overhead Expenses allocated to this project
Legal & Accounting	1	-	22,848	1 EUR per m2 of Gross Area (only during development time)
Marketing	1	-	22,343	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 paid in installments monthly
Development Fees	6.00%	-	1,002,879	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	18	-	301,456	Amount to be paid to City (paid one month prior to commencement of construction)

### Totals

Total Development Cost	-	-	16,714,646	Includes Hard Costs, Soft Costs and Other Costs (excluding Building Tax)
Total Project Cost	-	-	17,192,527	Includes Hard Costs, Soft Costs, Other Costs (excluding Building Tax), and Financial Costs
Total Project Cost per net m2	-	-	916	Total Project Cost per m2 of Net Area
Total Project Cost per gross m2	-	-	769	Total Project Cost per m2 of Gross Area

## Financial Rates

Financing Fees	1.00%	-	72,674	1.00% bank fee on Loan Amount
Interest Expense	4.00%	-	405,207	4.00% annual interest rate paid on Loan Amount
BF Cash Balance	-	-	0	Amount brought forward at commencement of project for contingency
Exchange Rate	1.96	-	-	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	2,016	2	4,032	48,384
Storage	0	-	0	0
Retail	2,108	10	21,080	252,956
Office	358	8	2,861	34,330
Residential	14,282	7	99,974	1,199,688
<b>Total</b>	<b>18,764</b>	<b>6.8 *</b>	<b>127,946</b>	<b>1,535,357</b>

Sale	m2	Sale per m2	Total	
Service	0	-	0	
Garage/Parking	2,016	600	1,209,600	94 Parking places
Storage	0	-	0	
Retail	2,108	1,600	3,372,750	
Office	358	1,400	500,640	
Residential	14,282	1,200	17,138,394	273 units
<b>Total</b>	<b>18,764</b>	<b>1,184 *</b>	<b>22,221,384</b>	* weighted average

## Income Summary

Income	Month	Year	
Total Rental Income	127,946	1,535,357	Income from rental of units
Other Income	25,121	301,456	Other miscellaneous income (CAM Fee)
<b>Total Gross Income</b>	<b>153,068</b>	<b>1,836,814</b>	

Expenses	Month	Year	
Fixed & Variable	(4,592)	(55,104)	4% of Total Gross Income
Taxes & Fees	(21,751)	(261,011)	17% of Total Gross Income
<b>Total Expenses</b>	<b>(26,343)</b>	<b>(316,115)</b>	
Net Income	126,725	1,520,698	Total Gr. Income less Total Expenses
Debt Service	(84,164)	(1,009,971)	Principal and Interest
Income after Financing	42,561	510,727	Net Income less Debt Service
Debt Coverage Ratio	1.51		

## Financing

Project Cost	17,192,527
Loan to Investment	46.84%
Loan Amount	7,267,426
Interest Rate	4.00%
Amortization (yr)	10
Grace Period (mo)	18
Financing Fees	1.00%
Prepayment Penalty	1.00%

## Disposition

Cap Rate	6.84%
Cost of Sale	3.00%
Date of Sale	Nov 2025
Gross Sales Price	22,221,384
Gross Proceeds per m2	995
Net Proceeds per m2	965

## Capitalization

<b>Required Equity</b>	<b>8,248,451</b>
<b>Anchor Investors</b>	<b>2,309,566</b>
Equity placement	28.00%
Equity Earned	33.00%
<b>Equity Investors</b>	<b>5,938,885</b>
Equity Placement	72.00%
Equity Earned	67.00%
Earned/Placement Ratio	93%

## Returns and Yields

Stabilized NOI	126,725
Yield on Cost	37%
Yield on Equity	78%
Project IRR	20%
Equity IRR	28%
Anchor Investors	38%
Equity Investors	24%
<b>Total Project Profit</b>	<b>6,399,863</b>

**QUBE**

Project Name: Forest Garden Sarajevo  
Scenario: Expected  
Document Title: Cash Flow  
Currency: EUR  
Date: Dec 2021

		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
	<b>BF</b>	<b>Dec-21</b>	<b>Jan-22</b>	<b>Feb-22</b>	<b>Mar-22</b>	<b>Apr-22</b>	<b>May-22</b>	<b>Jun-22</b>	<b>Jul-22</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Oct-22</b>	<b>Nov-22</b>
<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	(1,584,450)	0	0	0	(307,156)	(799,886)	(799,886)	(607,913)	(607,913)	(607,913)	(607,913)	(607,913)
Soft Costs	0	(48,891)	(48,891)	(48,891)	(48,891)	(48,891)	(52,615)	(15,377)	(15,377)	(15,377)	(15,377)	(15,377)	(15,377)
Other Costs	0	(6,429)	(1,429)	(1,429)	(1,429)	(302,885)	(1,429)	(1,429)	(1,429)	(502,868)	(1,429)	(1,429)	(1,429)
<b>TOTAL DEVELOPMENT</b>	<b>0</b>	<b>(1,639,770)</b>	<b>(50,320)</b>	<b>(50,320)</b>	<b>(50,320)</b>	<b>(658,932)</b>	<b>(853,929)</b>	<b>(816,691)</b>	<b>(624,718)</b>	<b>(1,126,158)</b>	<b>(624,718)</b>	<b>(624,718)</b>	<b>(624,718)</b>
<b>EXPENSES</b>													
Fixed & Variable	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes & Fees	0	(16,398)	(503)	(503)	(503)	(6,589)	(8,539)	(8,167)	(6,247)	(11,262)	(6,247)	(6,247)	(6,247)
<b>TOTAL EXPENSES</b>	<b>0</b>	<b>(16,398)</b>	<b>(503)</b>	<b>(503)</b>	<b>(503)</b>	<b>(6,589)</b>	<b>(8,539)</b>	<b>(8,167)</b>	<b>(6,247)</b>	<b>(11,262)</b>	<b>(6,247)</b>	<b>(6,247)</b>	<b>(6,247)</b>
<b>NET INCOME</b>	<b>0</b>	<b>(1,656,167)</b>	<b>(50,823)</b>	<b>(50,823)</b>	<b>(50,823)</b>	<b>(665,521)</b>	<b>(862,468)</b>	<b>(824,858)</b>	<b>(630,965)</b>	<b>(1,137,419)</b>	<b>(630,965)</b>	<b>(630,965)</b>	<b>(630,965)</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>(1,656,167)</b>	<b>(50,823)</b>	<b>(50,823)</b>	<b>(50,823)</b>	<b>(665,521)</b>	<b>(862,468)</b>	<b>(824,858)</b>	<b>(630,965)</b>	<b>(1,137,419)</b>	<b>(630,965)</b>	<b>(630,965)</b>
<b>CUMULATIVE BALANCE</b>		<b>0</b>	<b>(1,656,167)</b>	<b>(1,706,990)</b>	<b>(1,757,813)</b>	<b>(1,808,636)</b>	<b>(2,474,157)</b>	<b>(3,336,625)</b>	<b>(4,161,483)</b>	<b>(4,792,448)</b>	<b>(5,929,868)</b>	<b>(6,560,833)</b>	<b>(7,191,799)</b>
Low Cumulative Balance	(15,090,191)												
Low Cash Balance	-												
<b>CASH</b>													
Equity (per total investme	<b>53%</b>	0	1,656,167	50,823	50,823	50,823	665,521	862,468	824,858	630,965	1,137,419	630,965	630,965
Debt (per total investmen	<b>47%</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>16%</b>	0	(1,656,167)	(50,823)	(50,823)	(50,823)	(665,521)	(862,468)	(824,858)	(630,965)	(1,137,419)	(630,965)	(630,965)
Equity IRR	<b>23%</b>	0	(1,656,167)	(50,823)	(50,823)	(50,823)	(665,521)	(862,468)	(824,858)	(630,965)	(1,137,419)	(630,965)	(630,965)
Anchor Investors	<b>31%</b>	0	(463,727)	(14,230)	(14,230)	(14,230)	(186,346)	(241,491)	(230,960)	(176,670)	(318,477)	(176,670)	(176,670)
Equity Investors	<b>20%</b>	0	(1,192,440)	(36,592)	(36,592)	(36,592)	(479,175)	(620,977)	(593,898)	(454,295)	(818,942)	(454,295)	(454,295)

- Annual inflation not considered

**QUBE**

Project Name: Forest Garden Sar  
Scenario: Expected  
Document Title: Cash Flow  
Currency: EUR  
Date: Dec 2021

		13	14	15	16	17	18	19	20	21	22	23	24
		<u>Dec-22</u>	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>
<b>INCOME</b>													
Rent		0	0	0	0	0	21,324	42,649	63,973	85,298	106,622	127,946	102,357
Sale		0	0	0	0	0	0	0	0	0	0	0	4,444,277
Other		0	0	0	0	0	4,187	8,374	12,561	16,748	20,934	25,121	25,121
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,511</b>	<b>51,023</b>	<b>76,534</b>	<b>102,045</b>	<b>127,556</b>	<b>153,068</b>	<b>4,571,755</b>
<b>DEVELOPMENT</b>													
Hard Costs		(607,913)	(607,913)	(607,913)	(607,913)	(607,913)	(607,913)	(607,913)	(607,913)	(607,913)	(895,613)	(895,613)	(287,700)
Soft Costs		(15,377)	(15,377)	(15,377)	(15,377)	(15,377)	(15,377)	(15,377)	(15,377)	(15,377)	(15,377)	(15,377)	(11,653)
Other Costs		(1,429)	(1,429)	(1,429)	(1,429)	(1,429)	(1,429)	(1,429)	(1,429)	(1,429)	(1,429)	(1,429)	(502,868)
<b>TOTAL DEVELOPMENT</b>		<b>(624,718)</b>	<b>(624,718)</b>	<b>(624,718)</b>	<b>(624,718)</b>	<b>(624,718)</b>	<b>(624,718)</b>	<b>(624,718)</b>	<b>(624,718)</b>	<b>(624,718)</b>	<b>(912,418)</b>	<b>(912,418)</b>	<b>(802,221)</b>
<b>EXPENSES</b>													
Fixed & Variable		0	0	0	0	0	(765)	(1,531)	(2,296)	(3,061)	(3,827)	(4,592)	(3,674)
Taxes & Fees		(6,247)	(6,247)	(6,247)	(6,247)	(6,247)	(9,872)	(13,497)	(17,123)	(20,748)	(27,250)	(30,875)	(247,637)
<b>TOTAL EXPENSES</b>		<b>(6,247)</b>	<b>(6,247)</b>	<b>(6,247)</b>	<b>(6,247)</b>	<b>(6,247)</b>	<b>(10,638)</b>	<b>(15,028)</b>	<b>(19,419)</b>	<b>(23,809)</b>	<b>(31,077)</b>	<b>(35,467)</b>	<b>(251,310)</b>
<b>NET INCOME</b>		<b>(630,965)</b>	<b>(630,965)</b>	<b>(630,965)</b>	<b>(630,965)</b>	<b>(630,965)</b>	<b>(609,845)</b>	<b>(588,724)</b>	<b>(567,603)</b>	<b>(546,482)</b>	<b>(815,938)</b>	<b>(794,818)</b>	<b>3,518,224</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>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
Bank Fees	-	(6,373)	(6,395)	(6,416)	(6,438)	(6,460)	(6,268)	(6,076)	(5,883)	(5,689)	(8,430)	(8,245)	0
Principal	-	0	0	0	0	0	0	0	0	0	0	0	0
Interest	4.00%	0	(2,124)	(4,256)	(6,395)	(8,541)	(10,694)	(12,783)	(14,809)	(16,770)	(18,666)	(21,476)	(24,225)
<b>TOTAL DEBT SERVICE</b>		<b>(6,373)</b>	<b>(8,519)</b>	<b>(10,672)</b>	<b>(12,833)</b>	<b>(15,001)</b>	<b>(16,962)</b>	<b>(18,859)</b>	<b>(20,692)</b>	<b>(22,459)</b>	<b>(27,097)</b>	<b>(29,722)</b>	<b>(24,225)</b>
<b>CASH FLOW</b>		<b>(637,339)</b>	<b>(639,485)</b>	<b>(641,638)</b>	<b>(643,798)</b>	<b>(645,966)</b>	<b>(626,807)</b>	<b>(607,583)</b>	<b>(588,295)</b>	<b>(568,941)</b>	<b>(843,035)</b>	<b>(824,539)</b>	<b>3,493,999</b>
<b>CUMULATIVE BALANCE</b>		<b>(8,460,103)</b>	<b>(9,099,588)</b>	<b>(9,741,226)</b>	<b>(10,385,024)</b>	<b>(11,030,990)</b>	<b>(11,657,797)</b>	<b>(12,265,380)</b>	<b>(12,853,675)</b>	<b>(13,422,616)</b>	<b>(14,265,651)</b>	<b>(15,090,191)</b>	<b>(11,596,191)</b>
Low Cumulative Balance	(15,090,191)												
Low Cash Balance	-												
<b>CASH</b>													
Equity (per total investme	<b>53%</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>(3,493,999)</b>
Debt (per total investmen	<b>47%</b>	<b>637,339</b>	<b>639,485</b>	<b>641,638</b>	<b>643,798</b>	<b>645,966</b>	<b>626,807</b>	<b>607,583</b>	<b>588,295</b>	<b>568,941</b>	<b>843,035</b>	<b>824,539</b>	<b>0</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>16%</b>	(637,339)	(637,360)	(637,382)	(637,403)	(637,425)	(616,113)	(594,800)	(573,486)	(552,172)	(824,369)	(803,063)	3,518,224
Equity IRR	<b>23%</b>	0	0	0	0	0	0	0	0	0	0	0	3,493,999
Anchor Investors	<b>31%</b>	0	0	0	0	0	0	0	0	0	0	0	1,153,020
Equity Investors	<b>20%</b>	0	0	0	0	0	0	0	0	0	0	0	2,340,980

- Annual inflation not considered

**QUBE**

Project Name: Forest Garden Sar  
Scenario: Expected  
Document Title: Cash Flow  
Currency: EUR  
Date: Dec 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	102,357	102,357	102,357	102,357	102,357	102,357	102,357	102,357	102,357	102,357	102,357	102,357	
Sale	0	0	0	0	0	0	0	0	0	0	0	0	
Other	25,121	25,121	25,121	25,121	25,121	25,121	25,121	25,121	25,121	25,121	25,121	25,121	
<b>TOTAL INCOME</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	
<b>DEVELOPMENT</b>													
Hard Costs	0	(143,979)	0	0	(143,979)	0	0	(143,979)	0	0	(143,979)	0	
Soft Costs	(11,653)	(11,653)	(11,653)	(11,653)	(11,653)	(11,653)	(11,653)	(11,653)	(11,653)	(11,653)	(11,653)	0	
Other Costs	(1,429)	(1,429)	(1,429)	(1,429)	(1,429)	(1,429)	(1,429)	(1,429)	(1,429)	(1,429)	(1,429)	0	
<b>TOTAL DEVELOPMENT</b>	<b>(13,081)</b>	<b>(157,061)</b>	<b>(13,081)</b>	<b>(13,081)</b>	<b>(157,061)</b>	<b>(13,081)</b>	<b>(13,081)</b>	<b>(157,061)</b>	<b>(13,081)</b>	<b>(13,081)</b>	<b>(157,061)</b>	<b>0</b>	
<b>EXPENSES</b>													
Fixed & Variable	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	
Taxes & Fees	(17,532)	(18,971)	(17,532)	(17,532)	(18,971)	(17,532)	(17,532)	(18,971)	(17,532)	(17,532)	(18,971)	(17,401)	
<b>TOTAL EXPENSES</b>	<b>(21,205)</b>	<b>(22,645)</b>	<b>(21,205)</b>	<b>(21,205)</b>	<b>(22,645)</b>	<b>(21,205)</b>	<b>(21,205)</b>	<b>(22,645)</b>	<b>(21,205)</b>	<b>(21,205)</b>	<b>(22,645)</b>	<b>(21,074)</b>	
<b>NET INCOME</b>	<b>93,192</b>	<b>(52,227)</b>	<b>93,192</b>	<b>93,192</b>	<b>(52,227)</b>	<b>93,192</b>	<b>93,192</b>	<b>(52,227)</b>	<b>93,192</b>	<b>93,192</b>	<b>(52,227)</b>	<b>106,404</b>	
<b>DEBT SERVICE</b>													
Period	120 months	<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>
Bank Fees	-	0	0	0	0	0	0	0	0	0	0	0	0
Principal	-	0	0	0	0	0	0	(59,939)	(60,139)	(60,340)	(60,541)	(60,743)	(60,945)
Interest	4.00%	(24,225)	(24,225)	(24,225)	(24,225)	(24,225)	(24,225)	(24,225)	(24,025)	(23,824)	(23,623)	(23,422)	(23,219)
<b>TOTAL DEBT SERVICE</b>		(24,225)	(24,225)	(24,225)	(24,225)	(24,225)	(24,225)	(84,164)	(84,164)	(84,164)	(84,164)	(84,164)	(84,164)
<b>CASH FLOW</b>	<b>68,967</b>	<b>(76,452)</b>	<b>68,967</b>	<b>68,967</b>	<b>(76,452)</b>	<b>68,967</b>	<b>9,028</b>	<b>(136,391)</b>	<b>9,028</b>	<b>9,028</b>	<b>(136,391)</b>	<b>22,240</b>	
<b>CUMULATIVE BALANCE</b>													
Low Cumulative Balance	(15,090,191)	(11,527,224)	(11,603,676)	(11,534,709)	(11,465,741)	(11,542,193)	(11,473,226)	(11,464,198)	(11,600,590)	(11,591,562)	(11,582,534)	(11,718,926)	(11,696,686)
Low Cash Balance	-												
<b>CASH</b>													
Equity (per total investme	<b>53%</b>	(68,967)	76,452	(68,967)	(68,967)	76,452	(68,967)	(9,028)	136,391	(9,028)	(9,028)	136,391	(22,240)
Debt (per total investmen	<b>47%</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>16%</b>	93,192	(52,227)	93,192	93,192	(52,227)	93,192	93,192	(52,227)	93,192	93,192	(52,227)	106,404
Equity IRR	<b>23%</b>	68,967	(76,452)	68,967	68,967	(76,452)	68,967	9,028	(136,391)	9,028	9,028	(136,391)	22,240
Anchor Investors	<b>31%</b>	22,759	(21,407)	22,759	22,759	(21,407)	22,759	2,979	(38,190)	2,979	2,979	(38,190)	7,339
Equity Investors	<b>20%</b>	46,208	(55,045)	46,208	46,208	(55,045)	46,208	6,049	(98,202)	6,049	6,049	(98,202)	14,901

· Annual inflation not considered

**QUBE**

Project Name: Forest Garden Sar  
Scenario: Expected  
Document Title: Cash Flow  
Currency: EUR  
Date: Dec 2021

		<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>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>TOTALS</b>
<b>INCOME</b>														
Rent		102,357	102,357	102,357	102,357	102,357	102,357	102,357	102,357	102,357	102,357	102,357	0	<b>2,904,384</b>
Sale		0	0	0	0	0	0	0	0	0	0	0	17,777,107	<b>22,221,384</b>
Other		25,121	25,121	25,121	25,121	25,121	25,121	25,121	25,121	25,121	25,121	25,121	0	<b>690,837</b>
<b>TOTAL INCOME</b>		<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>127,479</b>	<b>17,777,107</b>	<b>25,816,605</b>
<b>DEVELOPMENT</b>														
Hard Costs		0	0	0	0	0	0	0	0	0	0	0	0	<b>(14,657,005)</b>
Soft Costs		0	0	0	0	0	0	0	0	0	0	0	0	<b>(698,305)</b>
Other Costs		0	0	0	0	0	0	0	0	0	0	0	0	<b>(1,359,335)</b>
<b>TOTAL DEVELOPMENT</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>(16,714,646)</b>
<b>EXPENSES</b>														
Fixed & Variable		(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	(3,674)	0	<b>(104,239)</b>
Taxes & Fees		(17,401)	(17,401)	(17,401)	(17,401)	(17,401)	(17,401)	(17,401)	(17,401)	(17,401)	(17,401)	(17,401)	(888,855)	<b>(1,771,961)</b>
<b>TOTAL EXPENSES</b>		<b>(21,074)</b>	<b>(21,074)</b>	<b>(21,074)</b>	<b>(21,074)</b>	<b>(21,074)</b>	<b>(21,074)</b>	<b>(21,074)</b>	<b>(21,074)</b>	<b>(21,074)</b>	<b>(21,074)</b>	<b>(21,074)</b>	<b>(888,855)</b>	<b>(1,876,200)</b>
<b>NET INCOME</b>		<b>106,404</b>	<b>106,404</b>	<b>106,404</b>	<b>106,404</b>	<b>106,404</b>	<b>106,404</b>	<b>106,404</b>	<b>106,404</b>	<b>106,404</b>	<b>106,404</b>	<b>106,404</b>	<b>16,888,252</b>	
<b>DEBT SERVICE</b>														
Period	120 months	<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>	
Bank Fees	-	0	0	0	0	0	0	0	0	0	0	0	(62,208)	<b>(134,883)</b>
Principal	-	(61,148)	(61,352)	(61,557)	(61,762)	(61,968)	(62,174)	(62,382)	(62,589)	(62,798)	(63,007)	(63,217)	(6,220,824)	<b>(7,267,426)</b>
Interest	4.00%	(23,016)	(22,812)	(22,608)	(22,402)	(22,197)	(21,990)	(21,783)	(21,575)	(21,366)	(21,157)	(20,947)	(20,736)	<b>(691,014)</b>
<b>TOTAL DEBT SERVICE</b>		<b>(84,164)</b>	<b>(84,164)</b>	<b>(84,164)</b>	<b>(84,164)</b>	<b>(84,164)</b>	<b>(84,164)</b>	<b>(84,164)</b>	<b>(84,164)</b>	<b>(84,164)</b>	<b>(84,164)</b>	<b>(84,164)</b>	<b>(6,303,768)</b>	<b>(8,093,323)</b>
<b>CASH FLOW</b>		<b>22,240</b>	<b>22,240</b>	<b>22,240</b>	<b>22,240</b>	<b>22,240</b>	<b>22,240</b>	<b>22,240</b>	<b>22,240</b>	<b>22,240</b>	<b>22,240</b>	<b>22,240</b>	<b>10,584,483</b>	<b>(867,564)</b>
<b>CUMULATIVE BALANCE</b>		<b>(11,674,446)</b>	<b>(11,652,206)</b>	<b>(11,629,966)</b>	<b>(11,607,726)</b>	<b>(11,585,486)</b>	<b>(11,563,247)</b>	<b>(11,541,007)</b>	<b>(11,518,767)</b>	<b>(11,496,527)</b>	<b>(11,474,287)</b>	<b>(11,452,047)</b>	<b>(867,564)</b>	
Low Cumulative Balance	<b>(15,090,191)</b>													
Low Cash Balance	-													
<b>CASH</b>														
Equity (per total investme	<b>53%</b>	(22,240)	(22,240)	(22,240)	(22,240)	(22,240)	(22,240)	(22,240)	(22,240)	(22,240)	(22,240)	(22,240)	(10,584,483)	<b>(6,399,863)</b>
Debt (per total investmen	<b>47%</b>	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</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>16%</b>	106,404	106,404	106,404	106,404	106,404	106,404	106,404	106,404	106,404	106,404	106,404	16,826,044	<b>7,090,877</b>
Equity IRR	<b>23%</b>	22,240	22,240	22,240	22,240	22,240	22,240	22,240	22,240	22,240	22,240	22,240	10,584,483	<b>6,399,863</b>
Anchor Investors	<b>31%</b>	7,339	7,339	7,339	7,339	7,339	7,339	7,339	7,339	7,339	7,339	7,339	3,492,880	<b>2,524,377</b>
Equity Investors	<b>20%</b>	14,901	14,901	14,901	14,901	14,901	14,901	14,901	14,901	14,901	14,901	14,901	7,091,604	<b>3,875,486</b>

- Annual inflation not considered

**QUBE**

Project Name: Forest Garden 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	1,504,000	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	182,831	182,831	182,831	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	109,699	0	0	0	0	0	0	0
Parking, Garage and Related	0	0	0	0	0	0	42,560	42,560	42,560	42,560	42,560	42,560	42,560
Building Construction	0	0	0	0	0	0	375,483	375,483	375,483	375,483	375,483	375,483	375,483
FF&E	0	0	0	0	0	0	160,921	160,921	160,921	160,921	160,921	160,921	160,921
Payment Withholding %	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	75,450	0	0	0	14,626	38,090	38,090	28,948	28,948	28,948	28,948	28,948
<b>TOTAL HARD COSTS</b>	<b>0</b>	<b>1,584,450</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>307,156</b>	<b>799,886</b>	<b>799,886</b>	<b>607,913</b>	<b>607,913</b>	<b>607,913</b>	<b>607,913</b>	<b>607,913</b>
<b>SOFT COSTS</b>													
Architecture	0	18,619	18,619	18,619	18,619	18,619	18,619	0	0	0	0	0	0
Engineering	0	18,619	18,619	18,619	18,619	18,619	18,619	0	0	0	0	0	0
Testing & Inspection	0	0	0	0	0	0	2,483	2,483	2,483	2,483	2,483	2,483	2,483
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	653	653	653	653	653	653	653	653	653	653	653	653
Marketing	0	0	0	0	0	0	1,241	1,241	1,241	1,241	1,241	1,241	1,241
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SOFT COSTS</b>	<b>0</b>	<b>48,891</b>	<b>48,891</b>	<b>48,891</b>	<b>48,891</b>	<b>48,891</b>	<b>52,615</b>	<b>15,377</b>	<b>15,377</b>	<b>15,377</b>	<b>15,377</b>	<b>15,377</b>	<b>15,377</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	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429
Development Fees	0	0	0	0	0	0	0	0	0	501,439	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	301,456	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	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
<b>TOTAL OTHER COSTS</b>	<b>0</b>	<b>6,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>302,885</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>502,868</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>
<b>TOTAL DEVELOPMENT COSTS</b>	0	1,639,770	50,320	50,320	50,320	658,932	853,929	816,691	624,718	1,126,158	624,718	624,718	624,718
<b>CUMULATIVE DEVELOPMENT COSTS</b>		1,639,770	1,690,089	1,740,409	1,790,728	2,449,660	3,303,589	4,120,280	4,744,998	5,871,156	6,495,874	7,120,593	7,745,311



**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	274,000	274,000	274,000
Shelter	0	0	0	0	0	0	0	0	0	0	0	0
Parking, Garage anc	42,560	42,560	42,560	42,560	42,560	42,560	42,560	42,560	42,560	42,560	42,560	0
Building Constructic	375,483	375,483	375,483	375,483	375,483	375,483	375,483	375,483	375,483	375,483	375,483	0
FF&E	160,921	160,921	160,921	160,921	160,921	160,921	160,921	160,921	160,921	160,921	160,921	0
Payment Witholding	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	28,948	28,948	28,948	28,948	28,948	28,948	28,948	28,948	28,948	42,648	42,648	13,700
<b>TOTAL HAR</b>	<b>607,913</b>	<b>607,913</b>	<b>607,913</b>	<b>607,913</b>	<b>607,913</b>	<b>607,913</b>	<b>607,913</b>	<b>607,913</b>	<b>607,913</b>	<b>895,613</b>	<b>895,613</b>	<b>287,700</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 & Inspector	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	0
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	653	653	653	653	653	653	653	653	653	653	653	653
Marketing	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241	0
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL SOF</b>	<b>15,377</b>	<b>15,377</b>	<b>15,377</b>	<b>15,377</b>	<b>15,377</b>	<b>15,377</b>	<b>15,377</b>	<b>15,377</b>	<b>15,377</b>	<b>15,377</b>	<b>15,377</b>	<b>11,653</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	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429
Development Fees	0	0	0	0	0	0	0	0	0	0	0	501,439
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 Developn	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 OTF</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>502,868</b>
<b>TOTAL DEVELOPMENT C</b>	<b>624,718</b>	<b>624,718</b>	<b>624,718</b>	<b>624,718</b>	<b>624,718</b>	<b>624,718</b>	<b>624,718</b>	<b>624,718</b>	<b>624,718</b>	<b>912,418</b>	<b>912,418</b>	<b>802,221</b>
<b>CUMULATIVE DEVELOPM</b>	<b>8,370,029</b>	<b>8,994,748</b>	<b>9,619,466</b>	<b>10,244,184</b>	<b>10,868,903</b>	<b>11,493,621</b>	<b>12,118,339</b>	<b>12,743,058</b>	<b>13,367,776</b>	<b>14,280,194</b>	<b>15,192,612</b>	<b>15,994,833</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	0	0	0	0	0	0	0	0	0	0	0	0
Building Constructic	0	0	0	0	0	0	0	0	0	0	0	0
FF&E	0	0	0	0	0	0	0	0	0	0	0	0
Payment Withholding	0	137,123	0	0	137,123	0	0	137,123	0	0	137,123	0
Contingency	0	6,856	0	0	6,856	0	0	6,856	0	0	6,856	0
<b>TOTAL HAR</b>	<b>0</b>	<b>143,979</b>	<b>0</b>	<b>0</b>	<b>143,979</b>	<b>0</b>	<b>0</b>	<b>143,979</b>	<b>0</b>	<b>0</b>	<b>143,979</b>	<b>0</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 & Inspector	0	0	0	0	0	0	0	0	0	0	0	0
Administrative	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	0
Legal & Accountg	653	653	653	653	653	653	653	653	653	653	653	0
Marketing	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 SOF</b>	<b>11,653</b>	<b>11,653</b>	<b>11,653</b>	<b>11,653</b>	<b>11,653</b>	<b>11,653</b>	<b>11,653</b>	<b>11,653</b>	<b>11,653</b>	<b>11,653</b>	<b>11,653</b>	<b>0</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	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	0
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 Developn	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 OTF</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>1,429</b>	<b>0</b>
<b>TOTAL DEVELOPMENT C</b>	<b>13,081</b>	<b>157,061</b>	<b>13,081</b>	<b>13,081</b>	<b>157,061</b>	<b>13,081</b>	<b>13,081</b>	<b>157,061</b>	<b>13,081</b>	<b>13,081</b>	<b>157,061</b>	<b>0</b>
<b>CUMULATIVE DEVELOPM</b>	<b>16,007,915</b>	<b>16,164,975</b>	<b>16,178,057</b>	<b>16,191,138</b>	<b>16,348,199</b>	<b>16,361,280</b>	<b>16,374,362</b>	<b>16,531,422</b>	<b>16,544,504</b>	<b>16,557,585</b>	<b>16,714,646</b>	<b>16,714,646</b>



**QUBE**

Project Name: Forest Garden Sarajevo  
 Scenario: Expected  
 Document Title: Development Budget Summary  
 Currency: EUR  
 Date: 0

<b>HARD COSTS</b>	<b>TOTALS</b>
Land Purchase	1,504,000
Additional Land Acquisition	-
Closing Costs	5,000
Site Improvements & Utilities	548,493
Landscaping	822,000
Shelter	109,699
Parking, Garage and Related	766,080
Building Construction	6,758,702
FF&E	2,896,586
Payment Witholding %	548,493
Contingency	<u>697,953</u>
<b>TOTAL HARD COSTS</b>	<b>14,657,005</b>
<b>SOFT COSTS</b>	
Architecture	111,715
Engineering	111,715
Testing & Inspection	44,686
Administrative	385,000
Legal & Accouting	22,848
Marketing	22,343
Miscellaneous	<u>-</u>
<b>TOTAL SOFT COSTS</b>	<b>698,305</b>
<b>OTHER COSTS</b>	
Appraisal & Survey	5,000
Broker Fees	-
Consulting Fee	50,000
Development Fees	1,002,879
Insurance	-
Tax - Transaction	-
Tax - City Development	301,456
Tax - Building	-
Tax - Land	-
Start Up Funds	-
Miscellaneous	<u>-</u>
<b>TOTAL OTHER COSTS</b>	<b>1,359,335</b>
<b>TOTAL DEVELOPMENT COSTS</b>	<b><u>16,714,646</u></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