



# Content List

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# Macroeconomic Overview



# Economical SWOT

## Key Strengths / Opportunities

- A resilient and diversified economy
- A young, large and growing consumption base
- A solid and highly liquid banking sector
- Improving credit ratings and investment sentiment
- Improving competitiveness indicators particularly in infrastructure
- Progressing investment climate and legislative reforms
- Strong commitment to economic reform testified to by international financial institutions
- A more stable macroeconomic environment will enhance visibility and support business planning
- Recovery in consumer demand along sustained economic growth and continued structural reform promise unique opportunities for the private sector
- The country's geographic location at crossroads of three continents with several trade agreements position it as a potential strategic trade hub
- Elimination of energy subsidies will improve resource allocation and direct investment towards more efficient activities

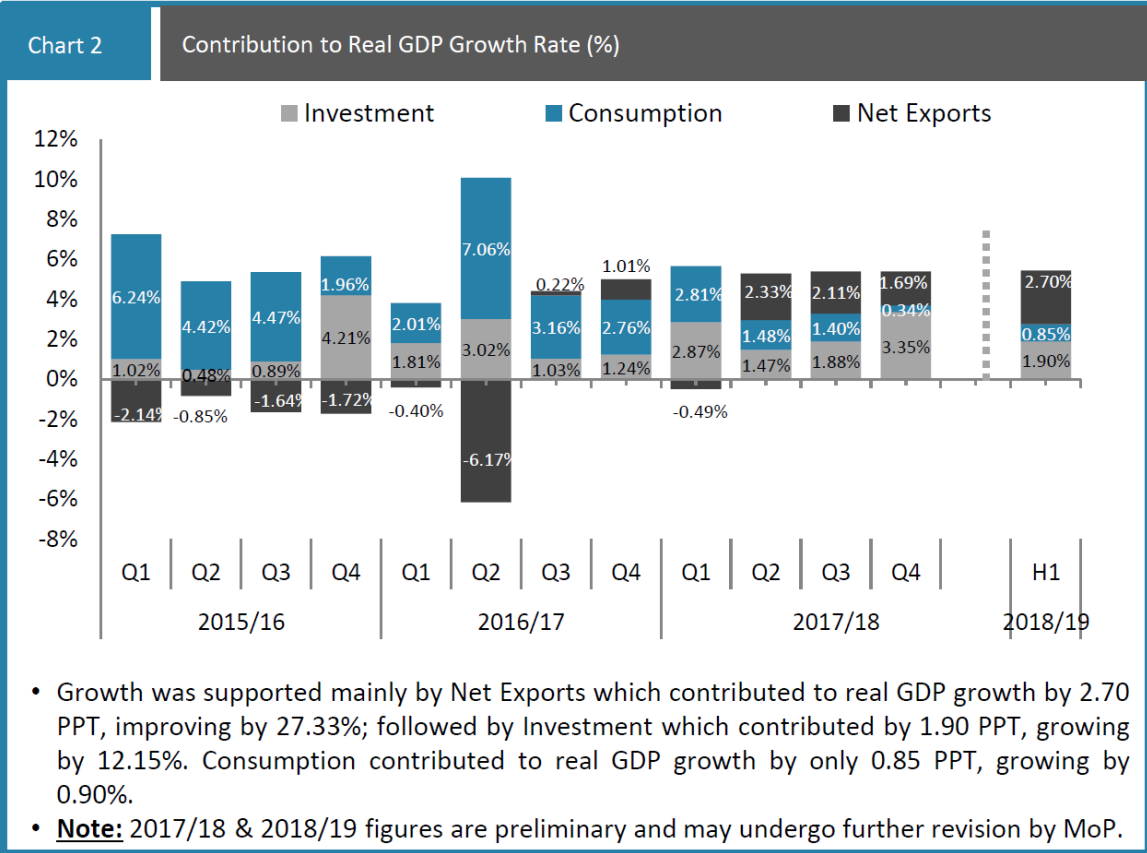
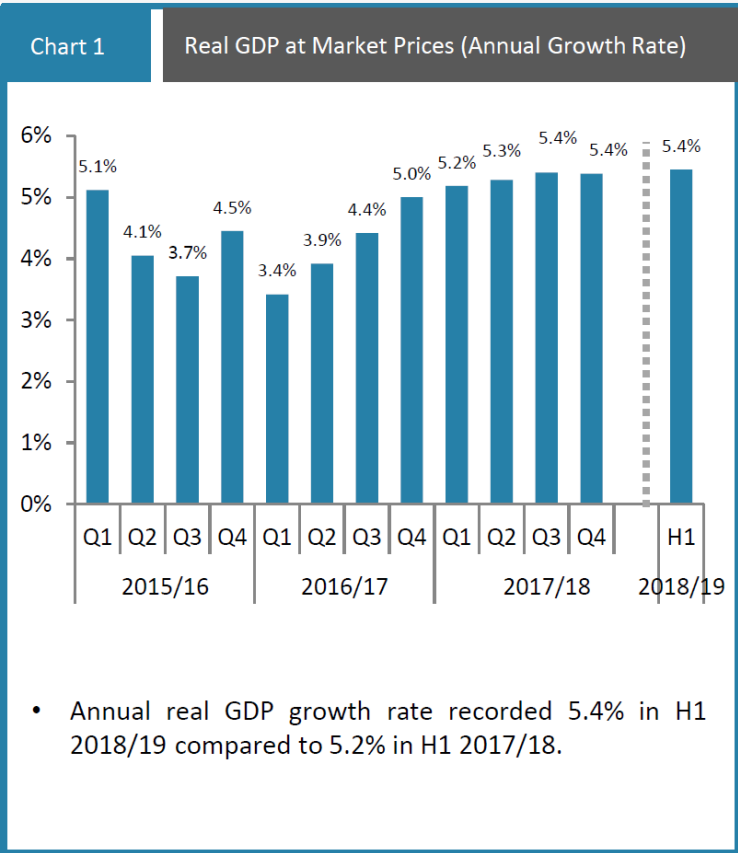
# Economical SWOT

## Key Weaknesses/Threats:

- High, but decreasing, budget deficit & domestic gov't debt ratios
- Increasing external debt ratio
- Poor tax administration resulting in relatively low tax receipts compared to the size of the economy
- Market inefficiencies and oligopolies remain source of chronic inflation
- Poor education system that undermines the labour force quality
- Poor social and political inclusion
- Despite an improving business environment, red tape and perceived corruption bear hard on doing business
- Reform fatigue could undermine the results achieved so far and shake business confidence
- The external sector and consumer demand remain susceptible to global oil price shocks
- Potential downturn in GCC economies could adversely affect Egypt due to labour, trade, investment and aid linkages
- Heightened regional or domestic insecurity could undermine economic stability
- Unsettled disputes over water supply could jeopardize the agriculture sector and domestic food security
- Slow response to imminent environmental challenges will have negative long term economic and social implications

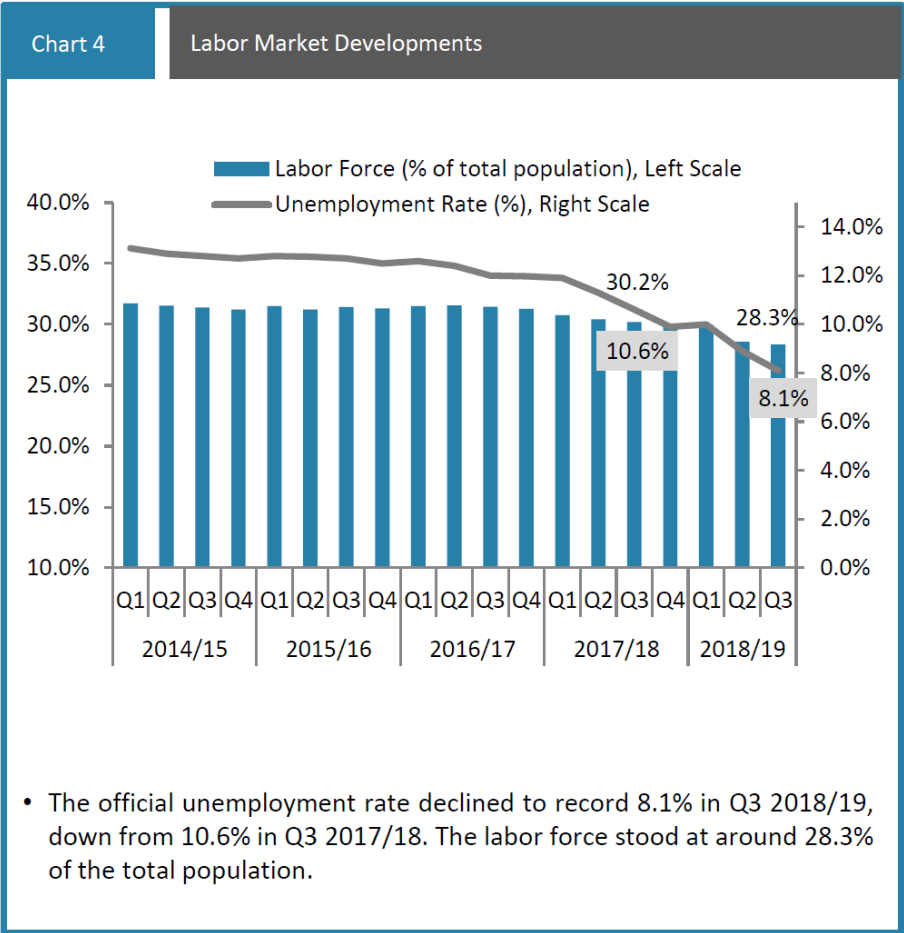
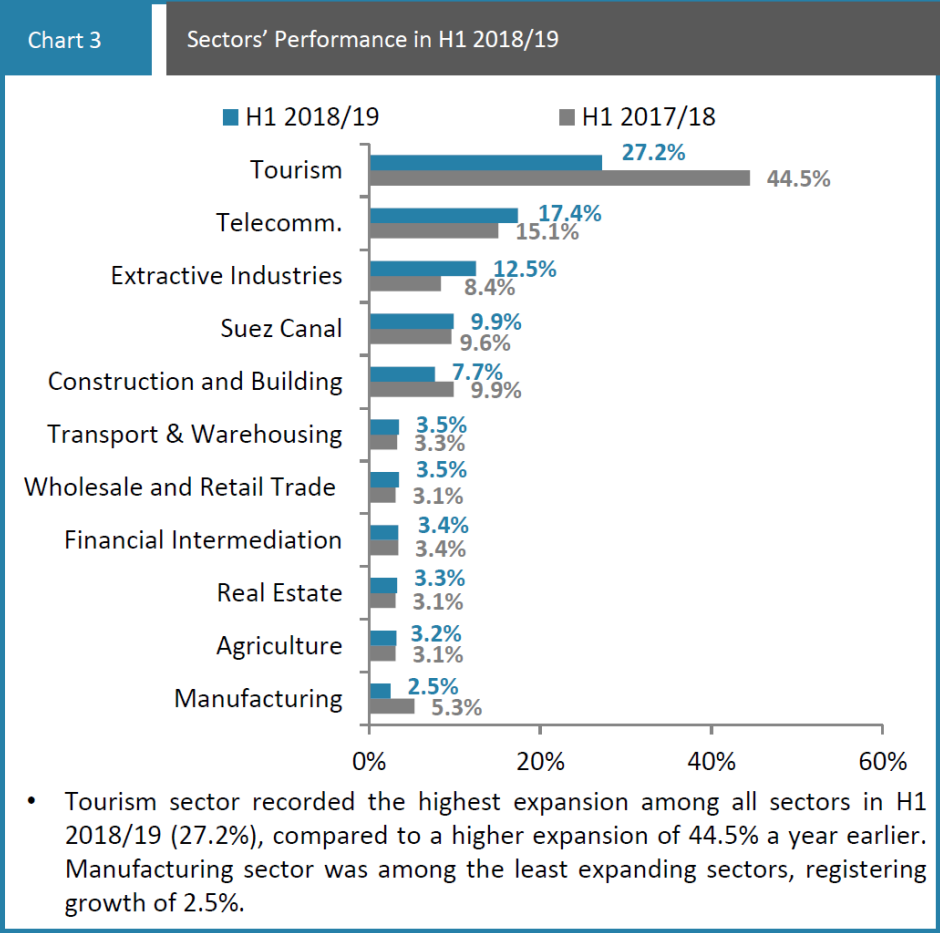
# Productivity and Growth

According to the CBE, annual real GDP growth recorded 5.4% in H1 2018/19 compared to 5.2% a year earlier; mainly driven by Net Exports and Investments. It is worth noting that according to a statement by Prime Minister Moustafa Madbouly in July 2019, real GDP growth recorded 5.6% in FY2018/19, but official figures for H2 have not been published yet.



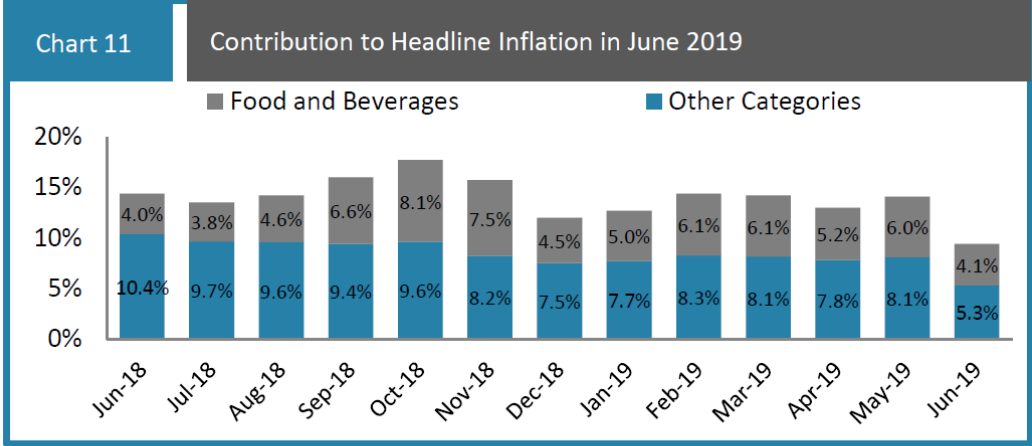
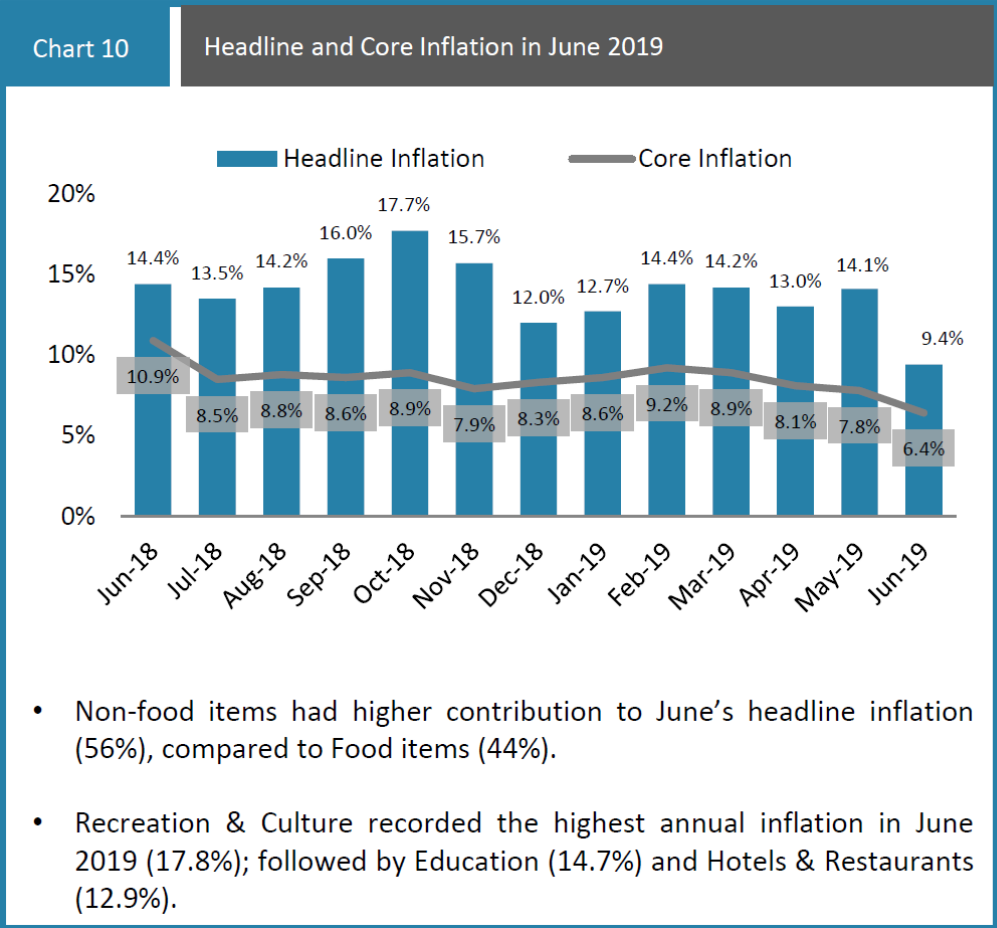
# Productivity and Growth

All sectors expanded in H1 2018/19 .The higher economic growth led unemployment to decline to 8.1% in Q3 2018/19.

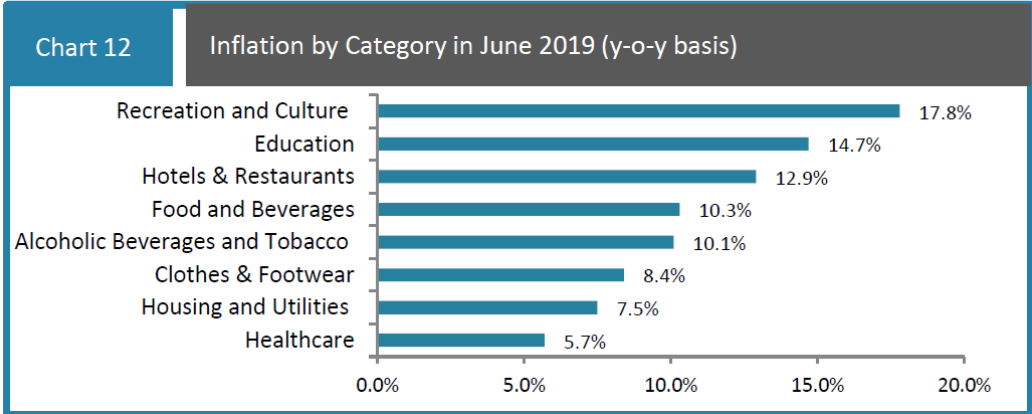


# Prices and Banking

Annual headline inflation decreased by 4.7PPT to record 9.4% in June 2019, down from 14.1% in May. Annual core inflation, as well, decreased by 1.4PPT to record 6.4% in June; down from 7.8% in May.



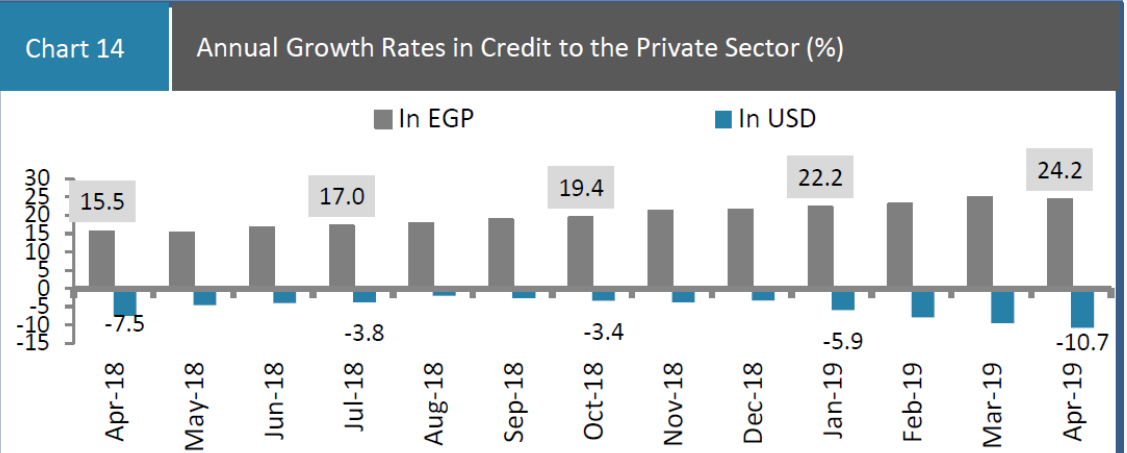
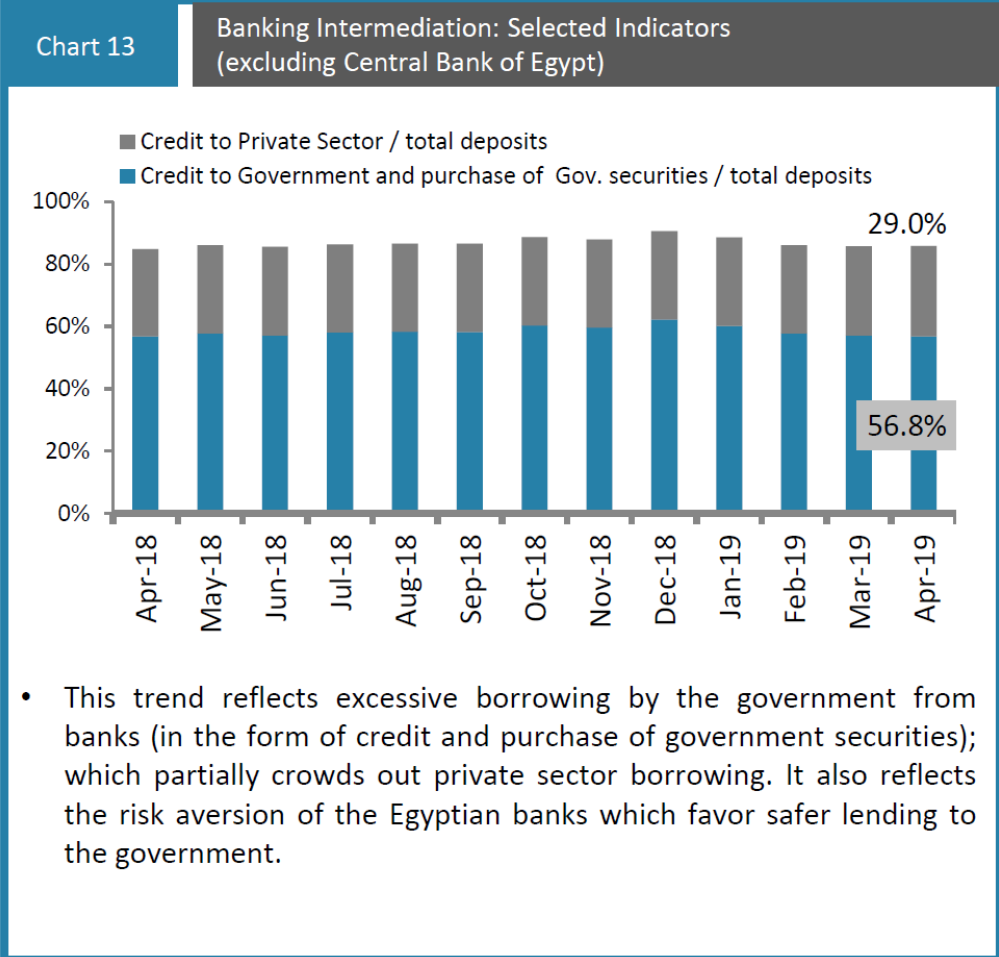
Source: CAPMAS



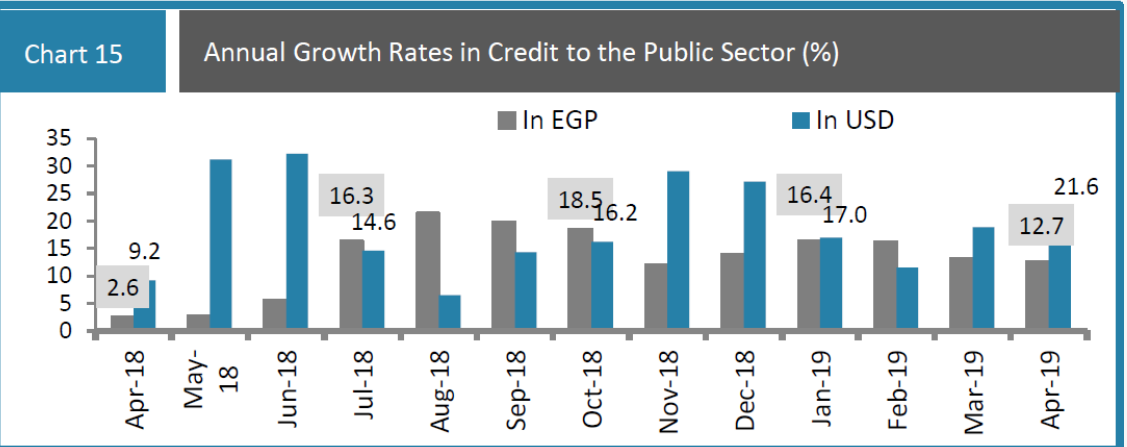
Source: Dcode Real Estate Industry Report

# Prices and Banking

Banking sector lending continued to be dominated by public sector lending; with only 29% of banks' deposits channelled to the private sector as of end of April 2019.



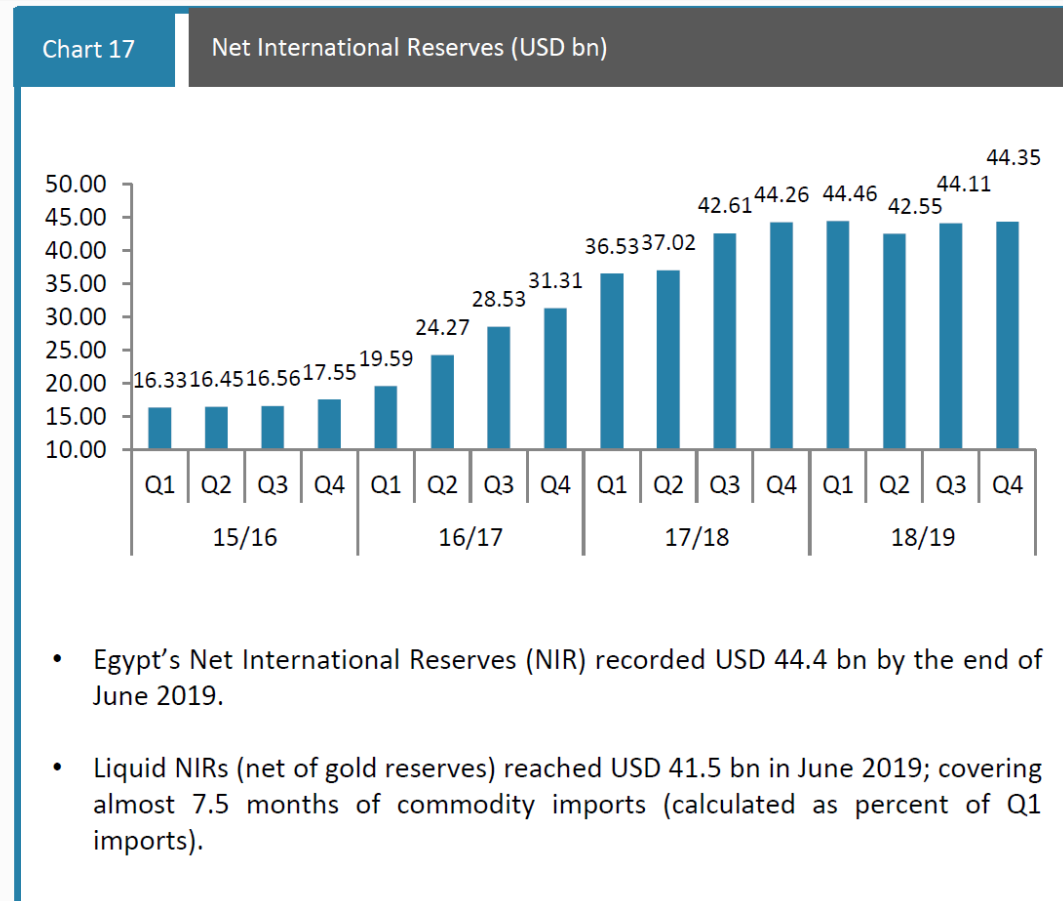
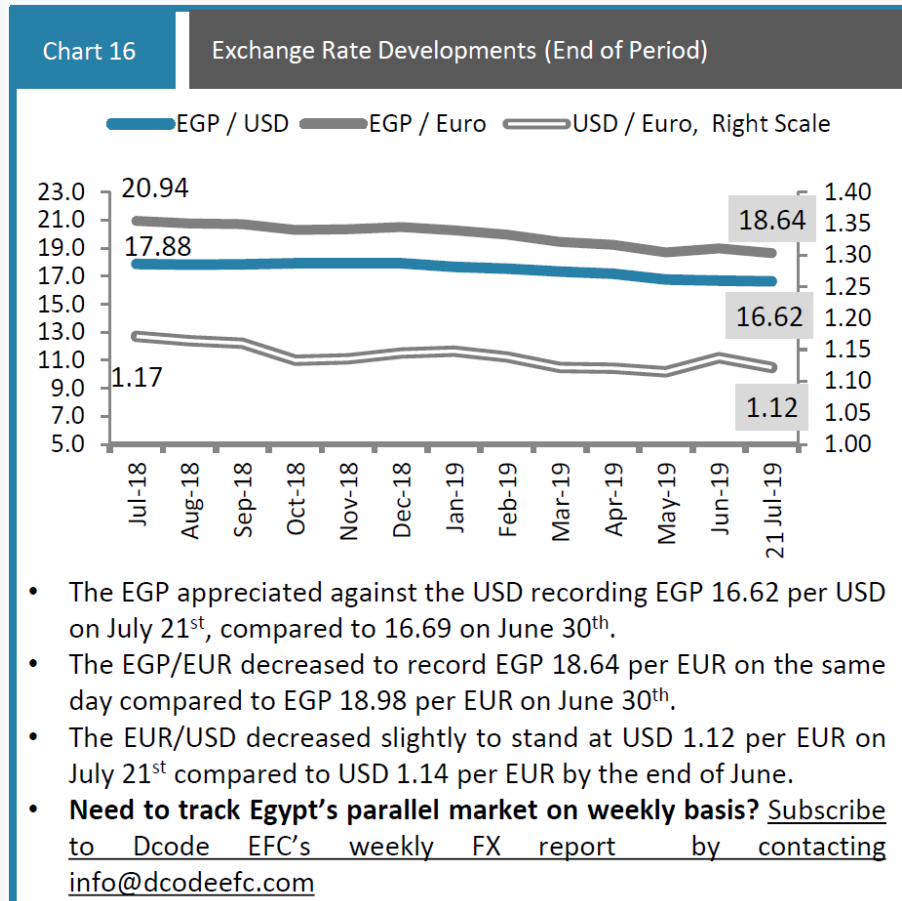
Source: Central Bank of Egypt (CBE)



Source: Dcode Real Estate Industry Report

# Prices and Banking

The Egyptian Pound continued to appreciate against the US Dollar in July to reach EGP16.62 per US Dollar in July 21st. Egypt's Net International Reserves (NIRs) increased only marginally (by USD77mn) in June 2019 compared to May to stand at USD 44.4bn.



Real Estate Industry Zoom In

2

Real Estate Industry Zoom in  
Market Overview prior to 2019

2.a

# Real estate market started to pick up starting 2018 after a relative stabilization in the prices



Relative Higher Performance

Real estate market started to shift towards **unlicensed units**, which were easily absorbed by the consumers due to their relative lower price per sqm

Market performance started to pick up after a relative stabilization in real estate prices



A **slow down** was witnessed in the market as an effect of the **revolution**

Currency devaluation lead to the **increase of the construction materials costs** which accordingly increased units ticket prices and dropped the demand



Relative Lower Performance

# Residential Market Structure

- Developers usually deliver Units **Semi Finished/Core & Shell** in First Homes and **Finished** in second homes
- Most demanded units are **3BRs** ranging between **130m<sup>2</sup> and 185m<sup>2</sup>**
- Number of floors ranges between 3 and 10 Floors for Apartment Buildings and 2.25 for villas, with FAR from 1 to 1.8
- On average each floor is divided into **3 units**
- Units delivery is after 4 years for land Areas above 30 Feddan and 3 years below 30 Feddan
- An average of **EGP3,000** is added to sqm prices for finishing

# Retail Market Structure

## Demand Trends

- Demand is mostly skewed towards retail ranging between 40m<sup>2</sup> and 150m<sup>2</sup>
- Mostly demanded retail is for Cafes and Clothes
- Most retail located in malls is based on rent
- Street retail based on rent is usually rented by property not per sqm

## Market Prices

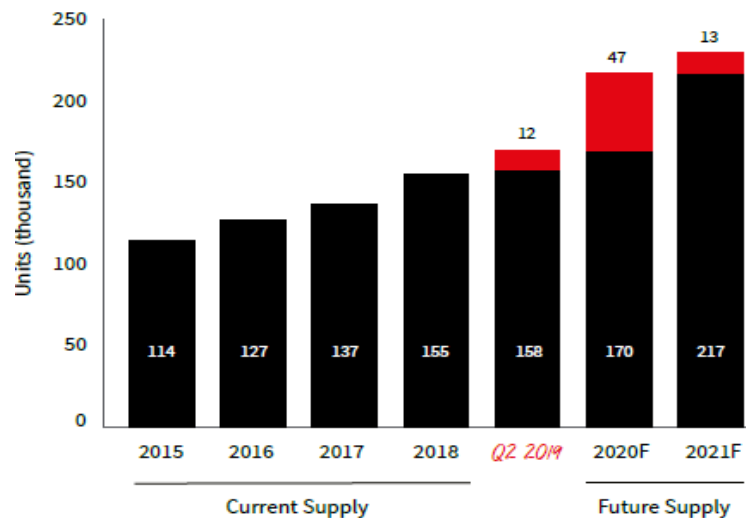
- SQM prices for retail range between EGP40,000 and EGP50,000
- Main streets sqm prices ranges between EGP25,000 and EGP30,000
- Retail in main streets is rented unit (50 m<sup>2</sup>) at around EGP20,000 per month
- Side street retails rented by unit (50 m<sup>2</sup>) are ranging between EGP10,000 and EGP15,000 monthly

# Residential

## Supply

Around 18,000 residential units were added to the supply within gated communities in Cairo in 2018, the highest figure for a number of years. Q4 2018 saw approximately 840 residential units delivered to the market with the completion of Midtown and Regents Park in New Cairo, bringing the total supply up to 155,000 units. A similar level of completions is expected in 2019, with another 17,000 units expected to be delivered.

There is currently a much higher level of completions scheduled for 2020 (43,000 units), but not all these units are likely to complete on schedule. Outside of Cairo, La Vista Developments has launched its first project in the Golden Square precinct of the New Capital City. New Urban Cities remain on top of the Government's agenda with around 20 new cities announced across the country. Among the announcements in the vicinity of Cairo are New 6th of October (78,000 acres), Sphinx City (32,000 acres) and New Mansoura City (6,000 acres).



## Performance

2018 saw rents and sale prices improve across Cairo. The strongest performing sector of the sales market has been villas in New Cairo, which saw a 16% increase in sale prices over the year. Q4 however saw prices remain relatively stable. With most of the demand being captured by sales of new properties, the secondary market has remained stagnant, with few sales and a fall in average prices reported in some locations. One of the reasons for the lack of activity in the secondary market has been the expectation of new market offerings at competitive prices in 2019.

There has been a noticeable increase in rents across the monitored submarkets as this sector moves into the early upturn stage of its cycle. The strongest performing market has been 6th October, which recorded increases of 17% in apartment and 14% in villa rentals in 2018.

This increase in rentals can be partly attributed to a shift of resident's lifestyle, with more interest in renting rather than purchasing units, other tenants are leasing units on a temporary basis awaiting the delivery of their off-plan units.

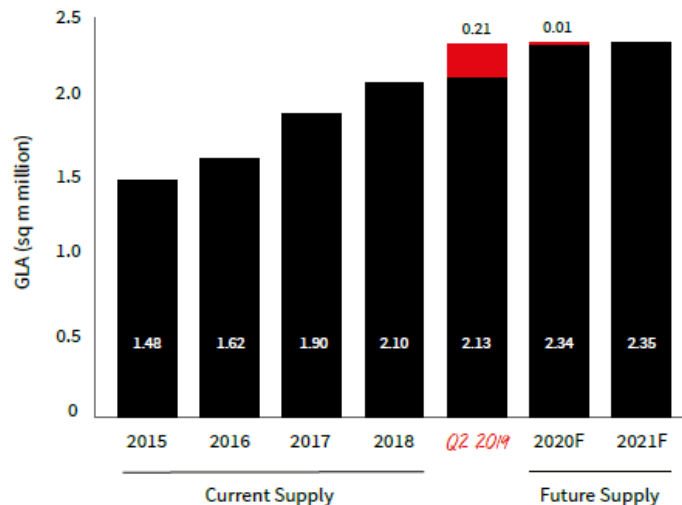
# Retail

## Supply

A total of 300,000 sqm of mall-based retail space was added to the Cairo market in 2018

With major completions in Q4 including Mall of Arabia's expansion in 6th of October and Porto's Park Mall in New Cairo. This brings the total supply of retail space in Cairo to around 2.1 million sqm. Phase 2 of Mall of Arabia includes a recreation and sports park, which is a new concept within retail projects in Cairo, aiming to promote a healthier lifestyle.

A further 375,000 sqm of retail space is expected to enter the market during 2019, including Madienaty Mega Mall which is partially opened, Almaza City Centre, and The Yard Mall. Most of the future supply is located in New Cairo, with limited announcements in 6th October or elsewhere in Western Greater Cairo.



## Performance

Average retail rents have increased by around 10% during 2018 but remained unchanged on a quarterly basis. This increase in rents reflects strong demand for units and the continued recovery of the retail sector since the currency devaluation in 2016, which is allowing retailers to pay higher rental levels for their space. This increase is expected to continue into 2019, with further rental growth predicted. Retail vacancies have remained largely unchanged during 2018, finishing the year at 14% (compared with 15% in Q4 2017). Vacancies within existing malls is expected to fall, as several tenants are in the fit-out process and are expected to begin operation over the first quarter of 2019. However, as new supply enters the market in 2019, overall market vacancies are expected to increase.

With consumers benefiting from increased choice, developers are currently aspiring to create more interactive retail developments that provide a different retail experience and thereby increase dwell times.).

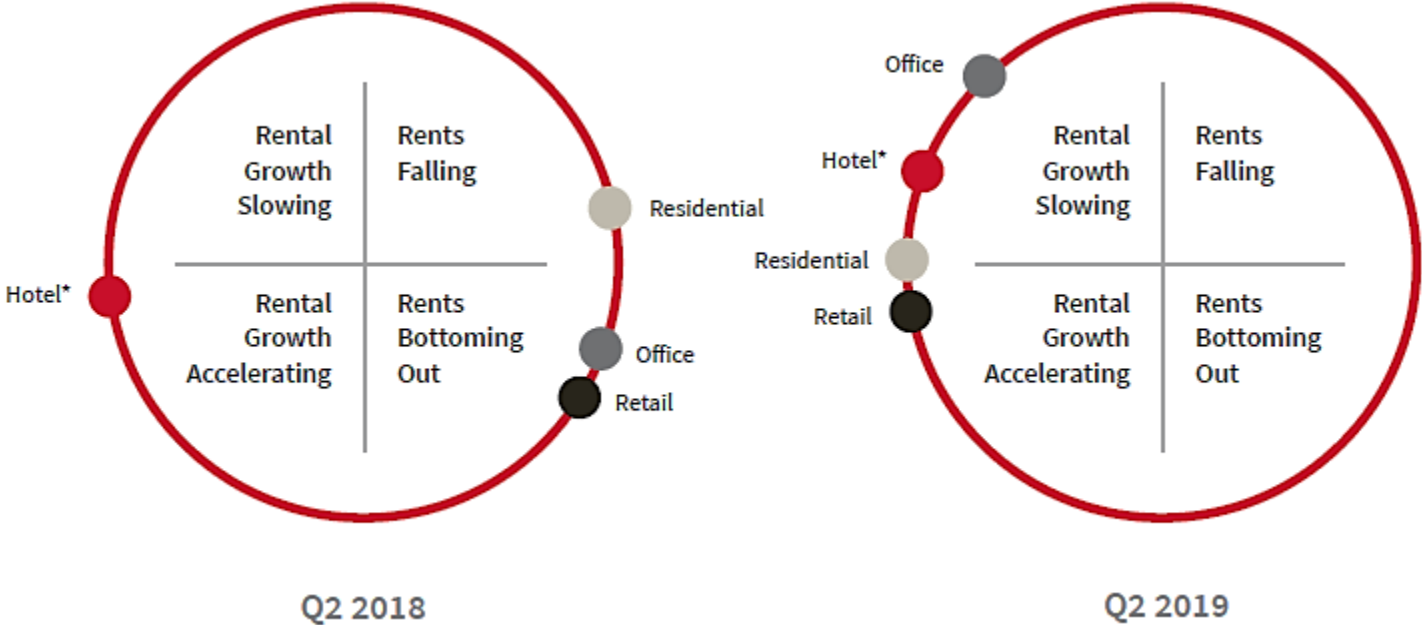
# Real Estate Industry Zoom in

Market Overview 2019 & Way forward

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# Market Summary

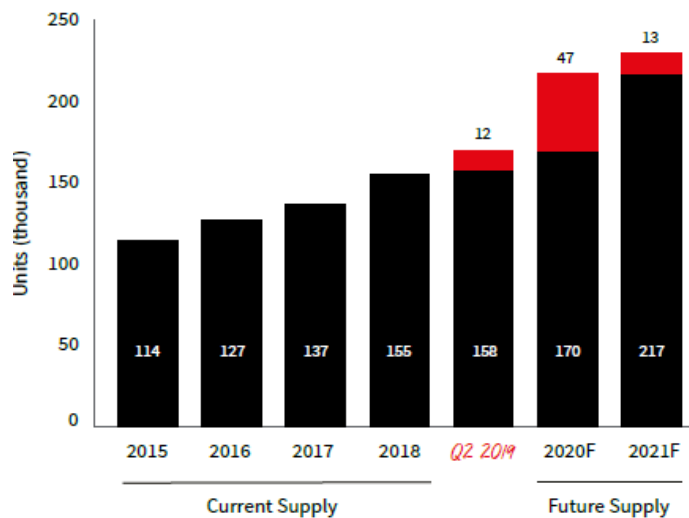
All sectors of the market remain in the upturn stage of the property cycle in Q2 2019. Sale price performance of the residential sector indicates there has been renewed interest in West Cairo, possibly boosted by newly announced projects by reputable developers. However, rental rates appreciated further in the East. In turn, rents in the office market remained flat in Q2 2019, while vacancy rates registered declines over the same period on the back of an increase in stock. **Retail** rents however have increased in Q2 as the sector remains the best performing segment of the market in Cairo. Meanwhile, the **hotel** sector is witnessing a downturn as occupancy rates registered 72% in YT May 2019. The African Cup of Nations is expected to drive tourism in the country during and following the tournament between the months of June and July, while new projects in the pipeline are expected to boost the industry’s momentum over the next 6-12 months.



# Residential

## Supply

Q2 2019 saw the delivery of 238 residential units in Palm Valley in West Cairo, with all these units being sold off-plan. Higher levels of new supply are anticipated over the remainder of 2019 and 2020 with 12,200 and 46,700 units respectively. The New Urban Communities Authority is expected to offer an 85-feddan plot that was recently reclaimed from Al Marasem International for development in New Cairo. The Authority has also formally given approval to the Six of October Development & Investment Company (SODIC) to convert agricultural land for housing purposes. Meanwhile, Talaat Moustafa Group (TMG) has unveiled a new flagship project called Privado, which is located in their existing Madinaty development.

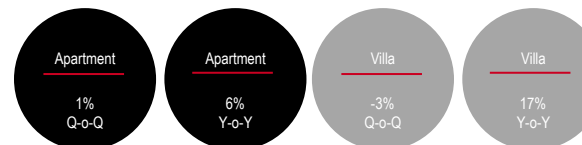


## Performance

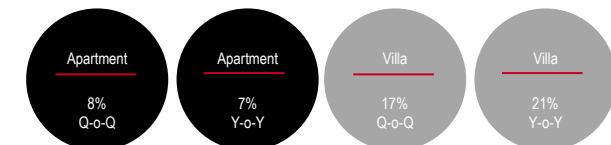
Sale prices in the secondary market were relatively positive during Q2 2019. On a quarterly basis, average prices of secondary properties witnessed greater increases in 6th of October than those of New Cairo, although average prices remain higher in the East of the City indicating that the former is catching up with the latter due to the multiple launches which are having a negative impact on secondary sales. Bolstered by Cairo's shift to the East, villa rents in New Cairo performed strongly, increasing 40% Y-o-Y and 10% Q-o-Q. While villas rents in 6th of October declined by 3% Q-o-Q, they still registered annual increases of 17%. However, apartment rentals have stagnated in both New Cairo and 6th of October, registering 1% and 1% respectively. As sale prices reach record levels, some people have shifted to the rental sector while others are moving into temporary homes awaiting the delivery of their off-plan units—some of which are outside of Cairo (e.g. the New Administrative Capital).

### Rate Index (% Change)

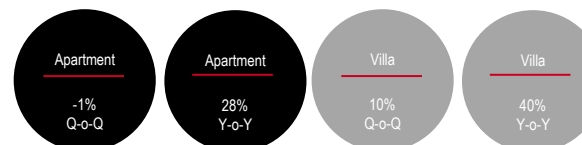
#### Rental - 6<sup>th</sup> of October



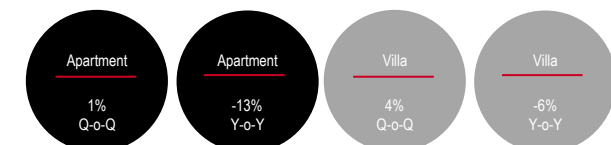
#### Sale - 6<sup>th</sup> of October



#### Rental - New Cairo



#### Sale - New Cairo

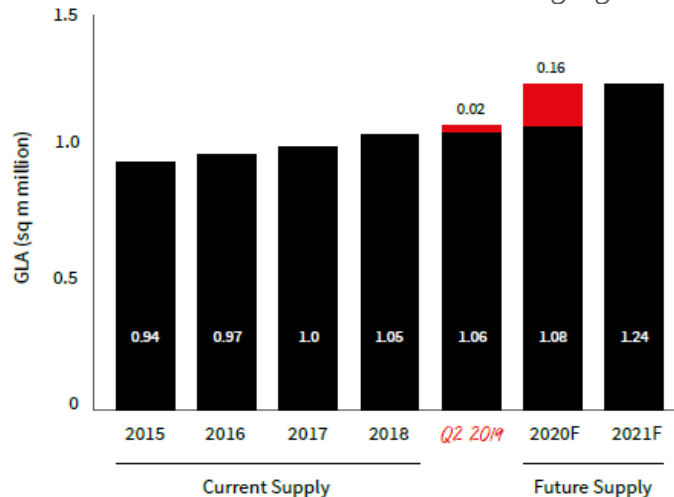


Source: JLL Q2 2020 Research Report

# Office

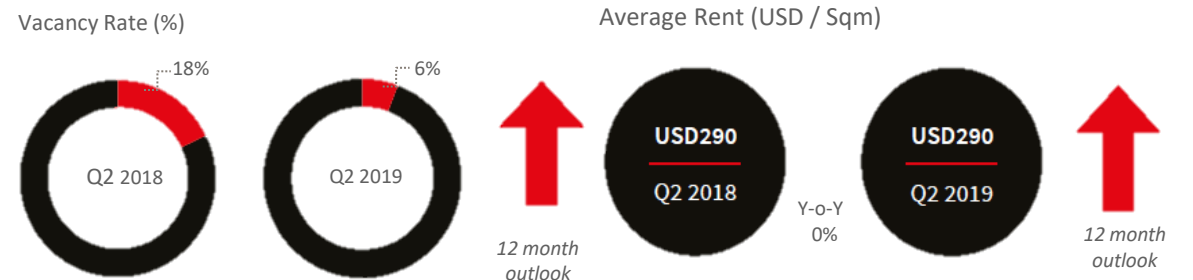
## Supply

No new additions were added to the office market in Q2 2019. This comes as the first quarter saw a limited delivery of just 2,800 sqm of GLA to the market. As such, the total office stock in Cairo remains at 1,056,000 sqm of GLA. Supply is expected to increase, with the completion of nearly 23,000 sqm of office GLA in late 2019 and a further 156,000 sqm of office space potentially completing next year. In reality, some of these projects are likely to experience delays. Parliament is planning to introduce a new rental law before the parliamentary summer recess. The new law will amend previous legislations (particularly those of 1977, 1981 and 1996) that govern the rental of all real estate asset classes across Egypt. The law is expected to boost demand for office space in Cairo. Once caps are removed with the passing of the law, existing tenants in Central Cairo will find it more cost efficient to turn to grade A offices for a little more than what their current landlords are charging.



## Performance

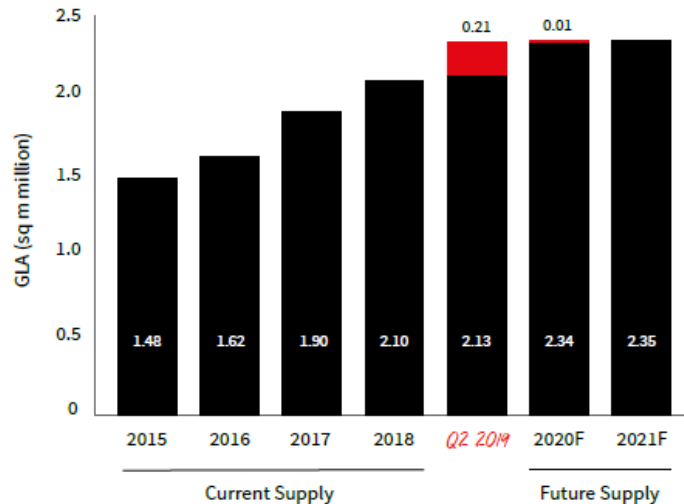
Office rents in Central & Eastern Cairo remained stable over the past year. However, rents are expected to increase in Eastern Cairo over the next 12 months as further progress is made in the New Administrative Capital. While prime office rents in Cairo have increased by 17% over the past year, this reflects the improvements in Nile City Tower rather than a general increase in rents in Central Cairo. Western Cairo's rental rates declined by 11% when compared to those of the same period last year, as businesses continue to prefer locations in Eastern Cairo because of the abundance of grade A buildings there, ease of access to that part of the city, and proximity to other headquarters and educational institutions. We expect rents to improve in West Cairo over the next 12 months, once the Grand Egyptian Museum and the Sphinx Airport are fully operational. This will drive demand for office space from tourism service businesses in West Cairo. The average vacancy rate across Cairo dropped to 6% in Q2 2019, due to high demand amidst a shortage of new grade A supply.



# Retail

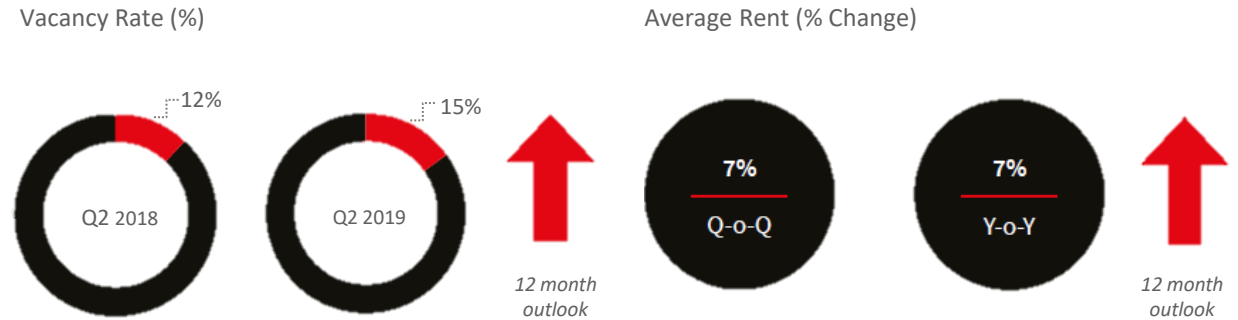
## Supply

Retail supply in Cairo witnessed one new addition in Q2, with the completion of The Yard (15,000 sqm of GLA) in Rehab City. Some 216,000 sqm of retail space is expected to enter the market in 2019, including the Open-Air Mall of Madinaty (which is already partially open) and Almaza City Centre. Most of the future supply is in New Cairo, with very few announcements in West Cairo. At a time when Sheikh Zayed City's current retail centres are witnessing expansions, especially on the 26th of July Corridor, New Cairo will still remain a prime location for retail. As such, more developments are expected to shift towards the East as confidence in the New Administrative Capital's success grows sturdier. That convergence in the East has in turn provided stimulus and competition for retailers as well as for developers and has been complemented by appreciating retail performance and increased consumer appetite in Cairo.



## Performance

Q2 2019 saw retail rents increase significantly by 7% versus Q2 2018. This increase is partially caused by increased interest in newer retail centres and strips in more prime locations, especially in East Cairo. Meanwhile, retail vacancy rates increased on an annual basis to 15% but remained stable when compared to Q1 2018. Looking ahead, vacancy rates are expected to increase with the delivery of new supply over the remainder of the year. This new stock will be matched with higher rental rates because those new market entrants will offer more luxurious, innovative and superior quality space in underserved locations and will be quasi monopolistic in those areas. The focus among both existing and new malls remains on enhancing the retail experience, with developers and mall owners continuing to innovate by offering interactive concepts (such as pop-up events and activities).

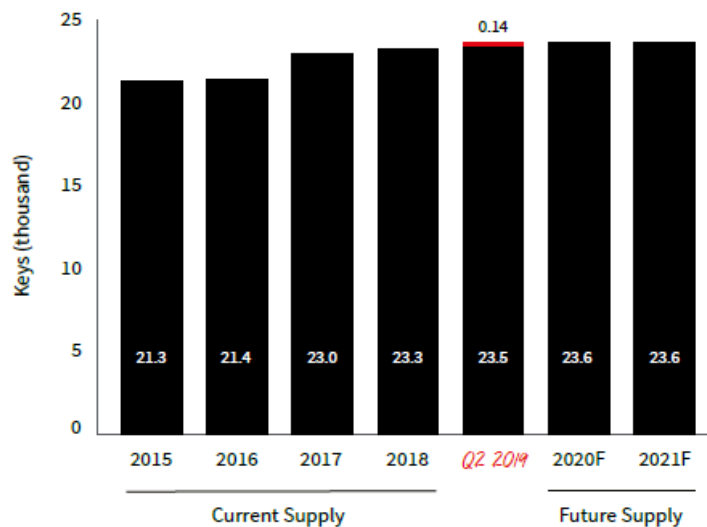


Source: JLL Q2 2020 Research Report

# Hotel

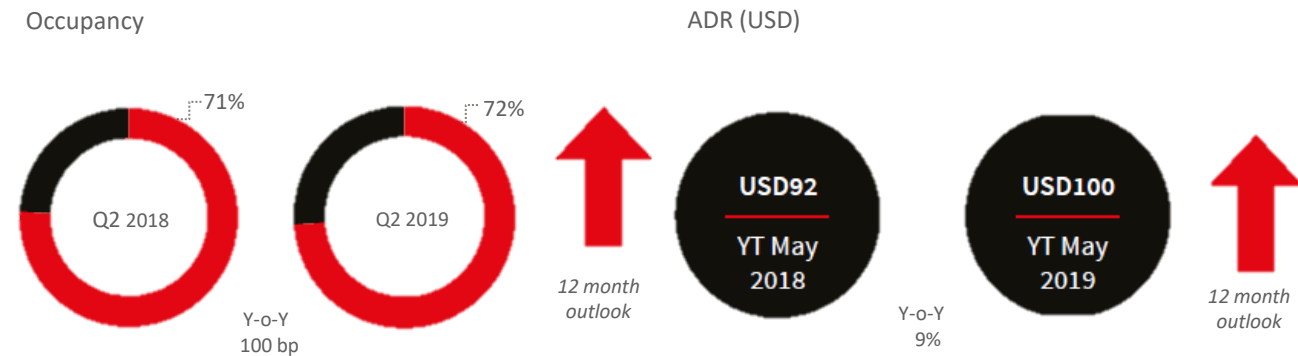
## Supply

Hotel supply in Cairo currently stands at 23,438 rooms. The latest addition, Steinberger Pyramids Cairo hotel with 138 rooms was handed over in June 2019. Two projects of a total of 600 rooms previously announced to be completed in 2019 have been put on hold. There are currently no further hotels scheduled to open in Cairo in 2020 or 2021, although some have witnessed construction delays and will likely be handed over in those years. However, as the government targets around 40,000 hotel rooms in the first phase of the New Administrative Capital (NAC), hospitality developers are expected to focus on establishing themselves there while competition remains low and opportunities are wide (only one hotel is currently operating there, Al Masa Royal Palace – New Capital).



## Performance

Occupancy rates increased by 100 basis points to register 72% in the YT May 2019 compared to 71% in the YT May 2018. Average daily room rates (ADR's) registered USD 100 in the YT May 2019, which was 9% higher than that of the same period in 2018 (USD 92). As a result, revenue per available room (RevPAR's) increased 10% over the same period. On the back of healthy performance metrics, we remain positive in our outlook for the sector. As Egypt will be hosting the African Cup of Nations this year, sports tourism is expected to drive strong performance in the hotel sector in Q3 2019. Plans for Egypt to become a destination for religious tourism are gaining momentum. Arrangements to develop the Trail of the Holy Family are under development and this could possibly attract thousands of Christian pilgrims to visit dozens of important Christian sites across Egypt. Traditional tourism is also expected to pick up throughout 2020 with the simultaneous openings of the Grand Egyptian Museum and the nearby Sphinx Airport.



Source: JLL Q2 2020 Research Report

# Project Overview

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Site Assessment

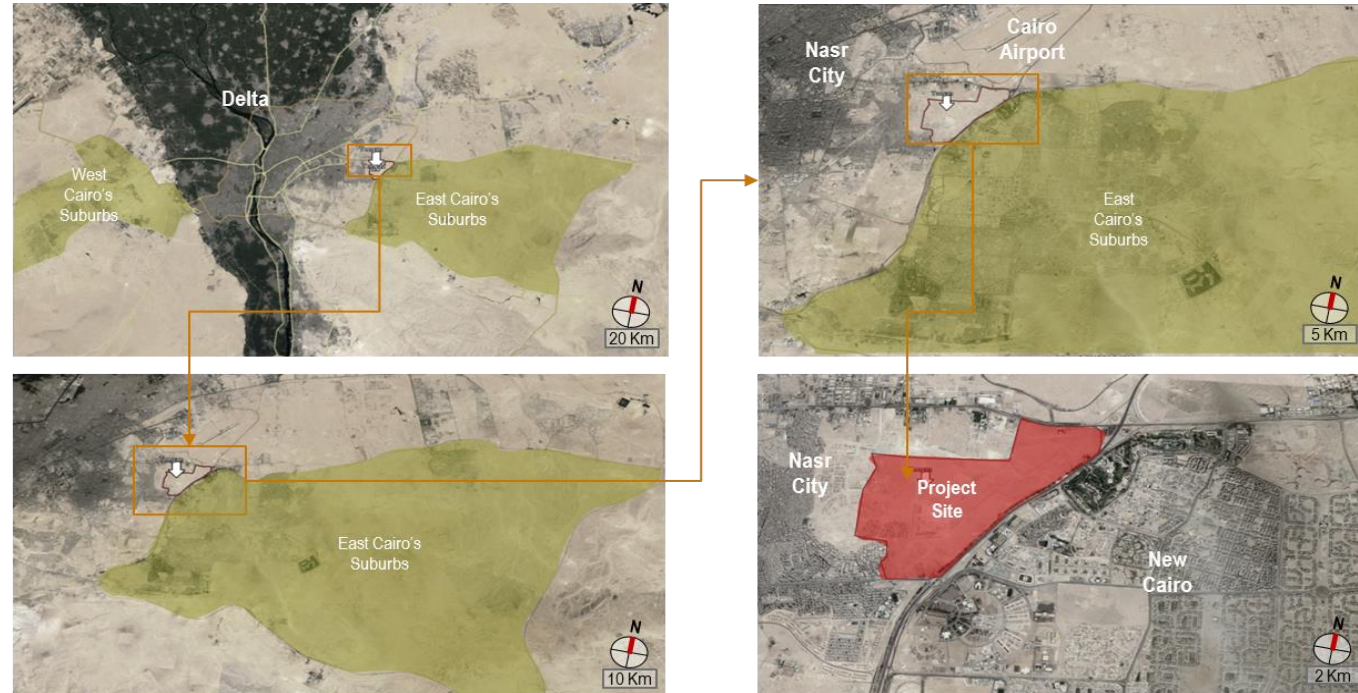
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# New Cairo



# PROJECT LOCATION

The development is strategically located on the intersection of both, Cairo-Suez Rd. and the Cairo Ring Road, right in front of JW Marriott Hotel and Cairo International Airport's new extension.



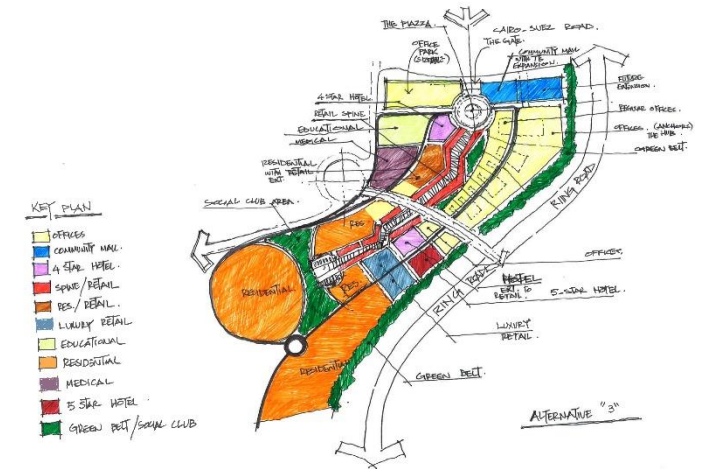
The sites are located on the intersection of Cairo-Suez Road and the Ring Road, opposite to the JW Marriot Hotel and Cairo International Airport. The site is located in close proximity to New Cairo, Heliopolis and Nasr City districts. The site enjoys a unique location with proximity to both Central Cairo and New Cairo in addition to the high accessibility from both Suez Road and the Ring Road.

# PROJECT LOCATION



## LOCATION MAP

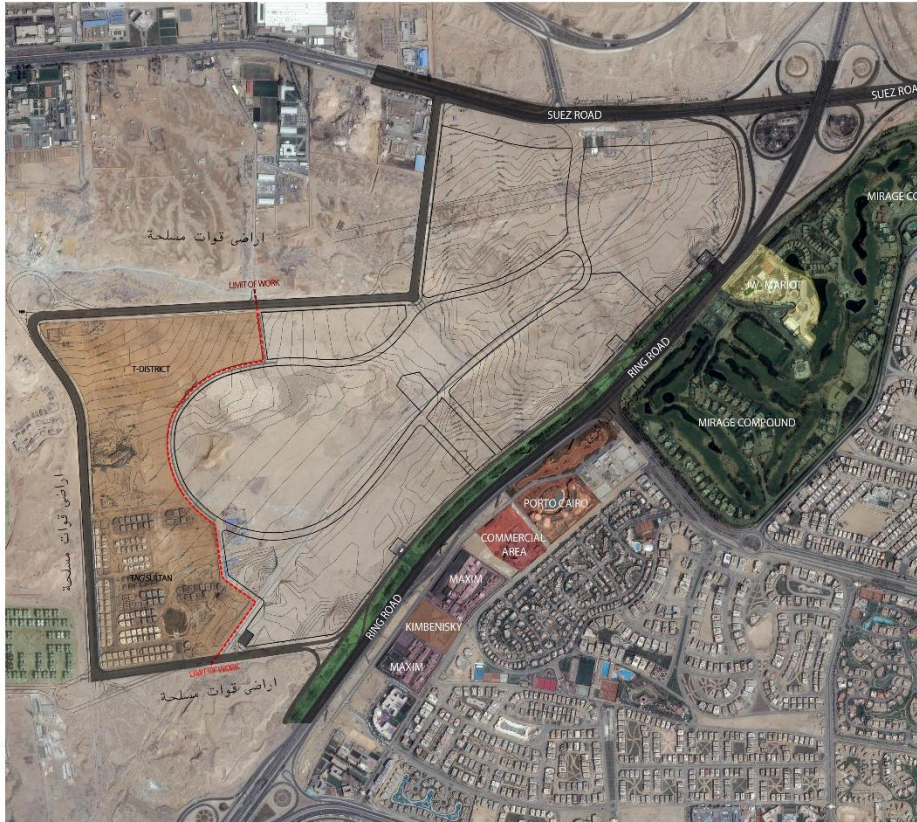
# Master Plan Update BENOY 2018



\* Thus, the current approved master plan will be subject to change without affecting the weight of the land use of the un-launched areas and with a potential upside.

# Master Plan \_ Land Use BENOY 2017





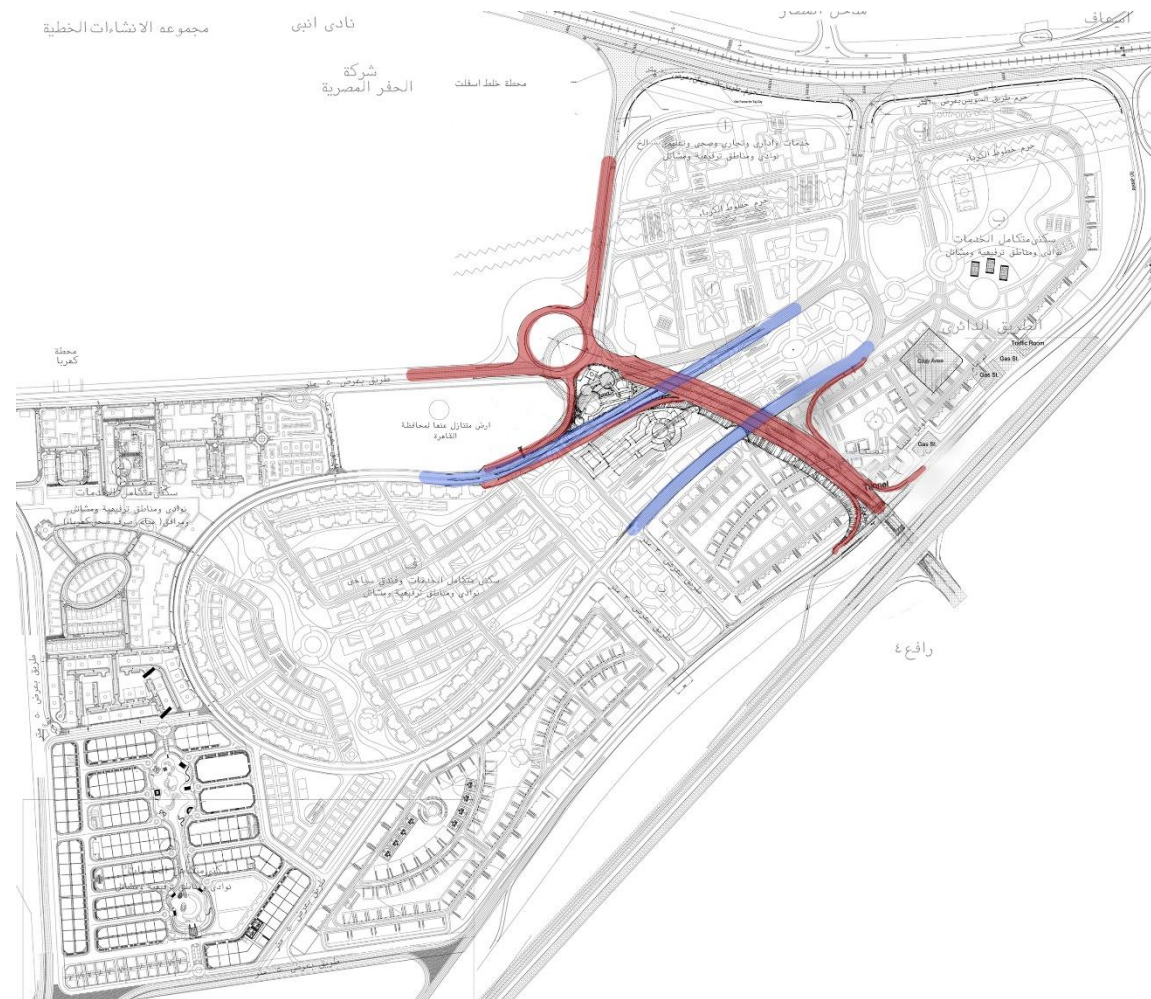
# Existing Levels

\* Design Levels from 159 to 161m above sea level

# Changes on Master Plan

The current approved master plan in light of upgrading the road network for Cairo governorate in order to provide direct accessibility to New Cairo city.

New road & tunnel crossing the ring road has been agreed with the administrative authorities, which creating a massive added value to the project in terms of accessibility, road frontage that greatly enhance the value of the commercial & non residential proposition as it is now surrounded by major roads (from all sides).

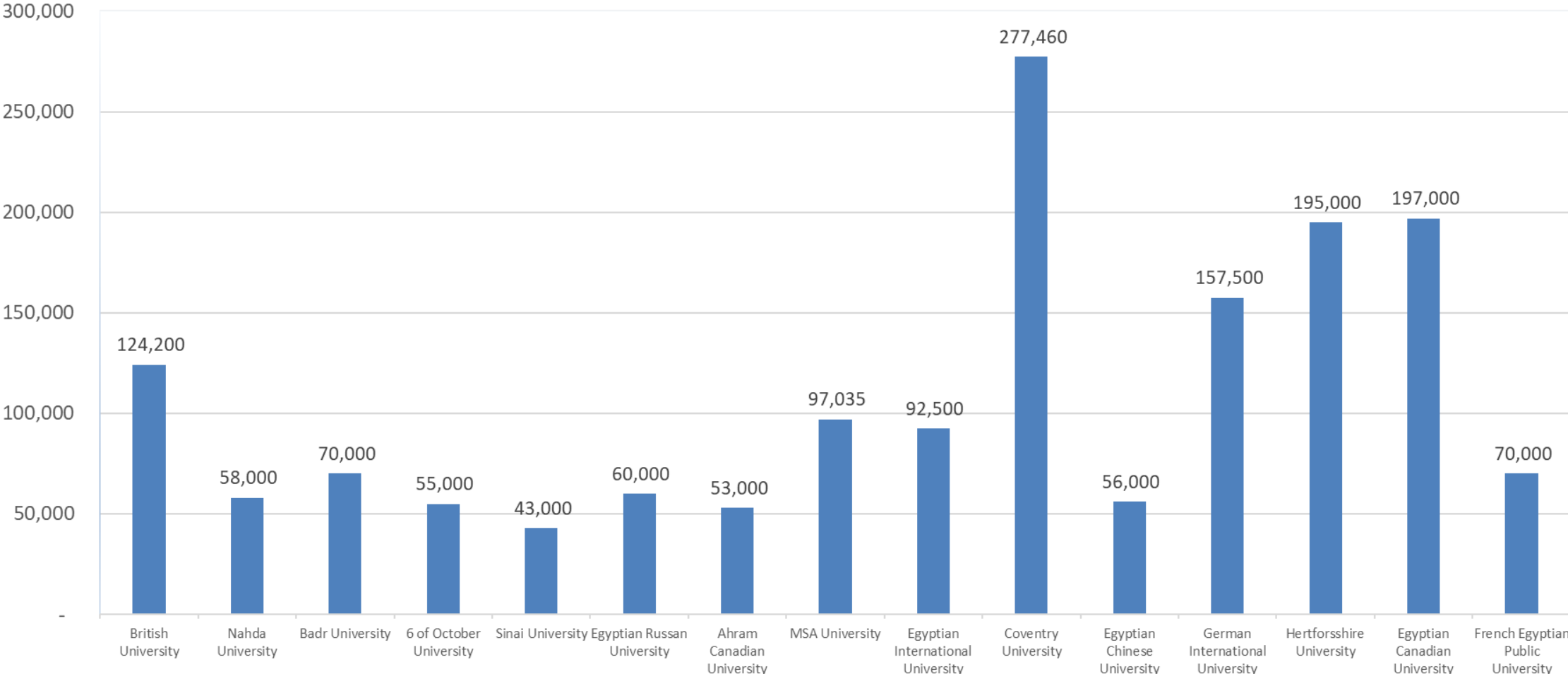


Market scan

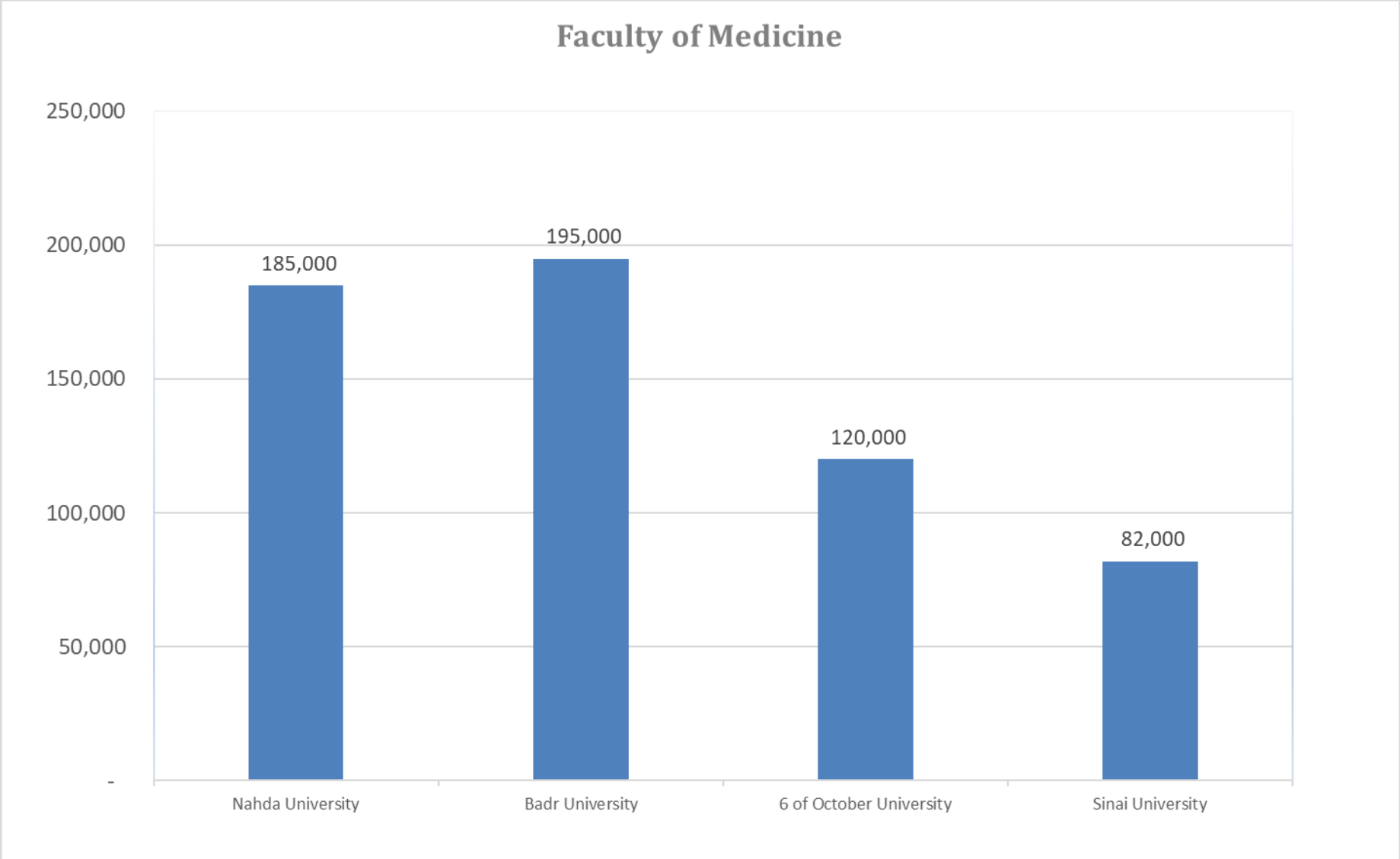
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# Faculty of Engineering

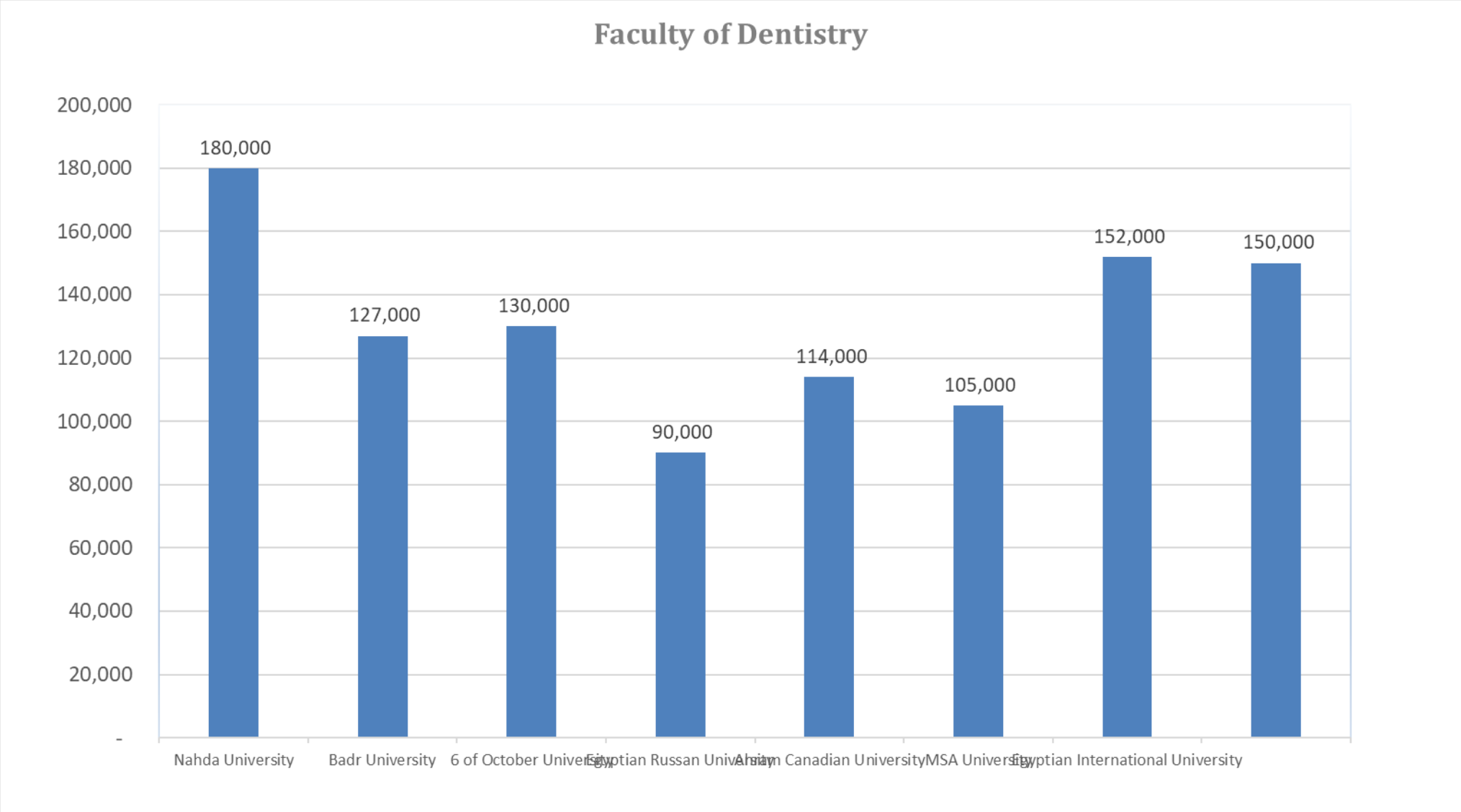
Faculty of Engineering



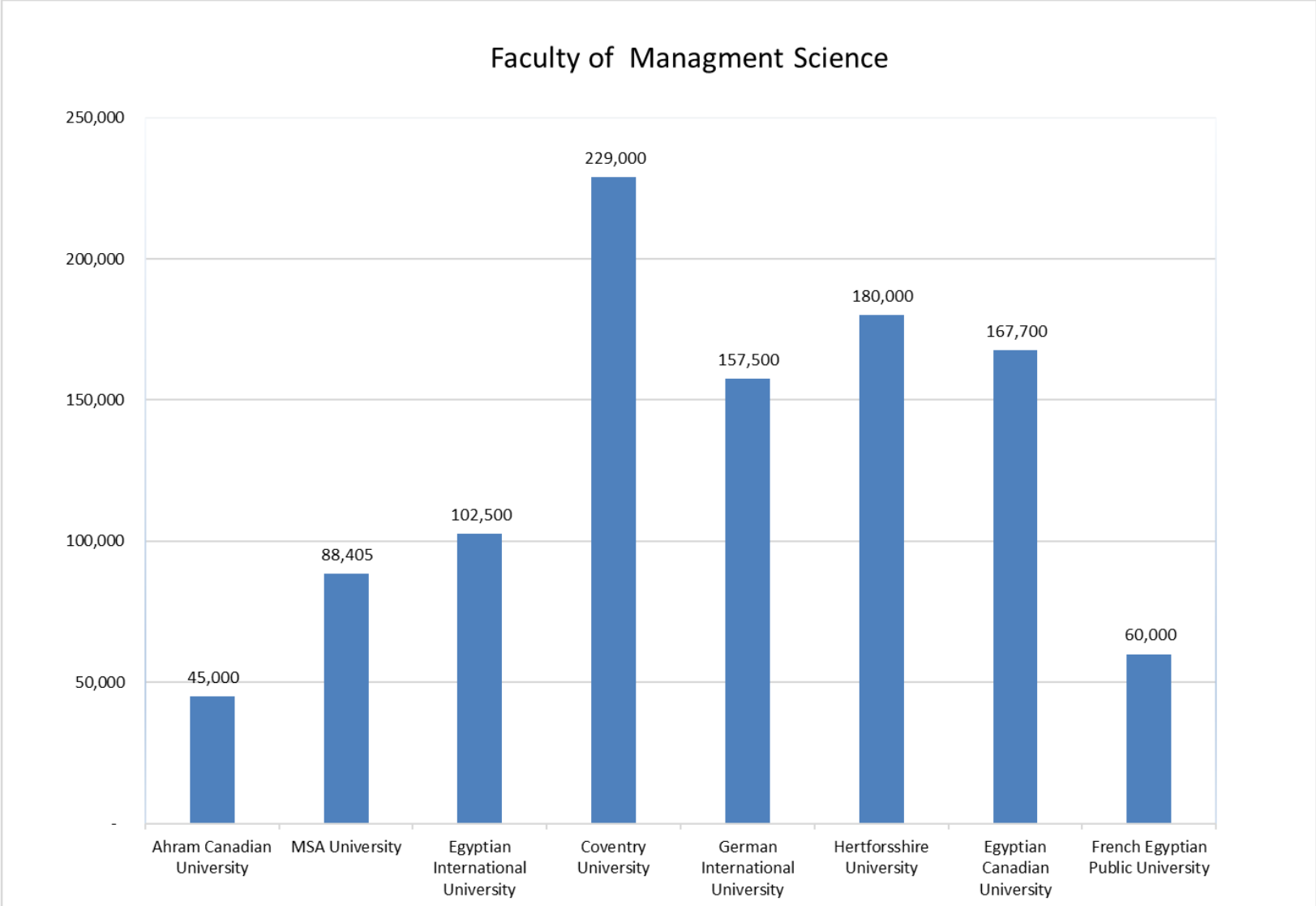
# Faculty of Medicine



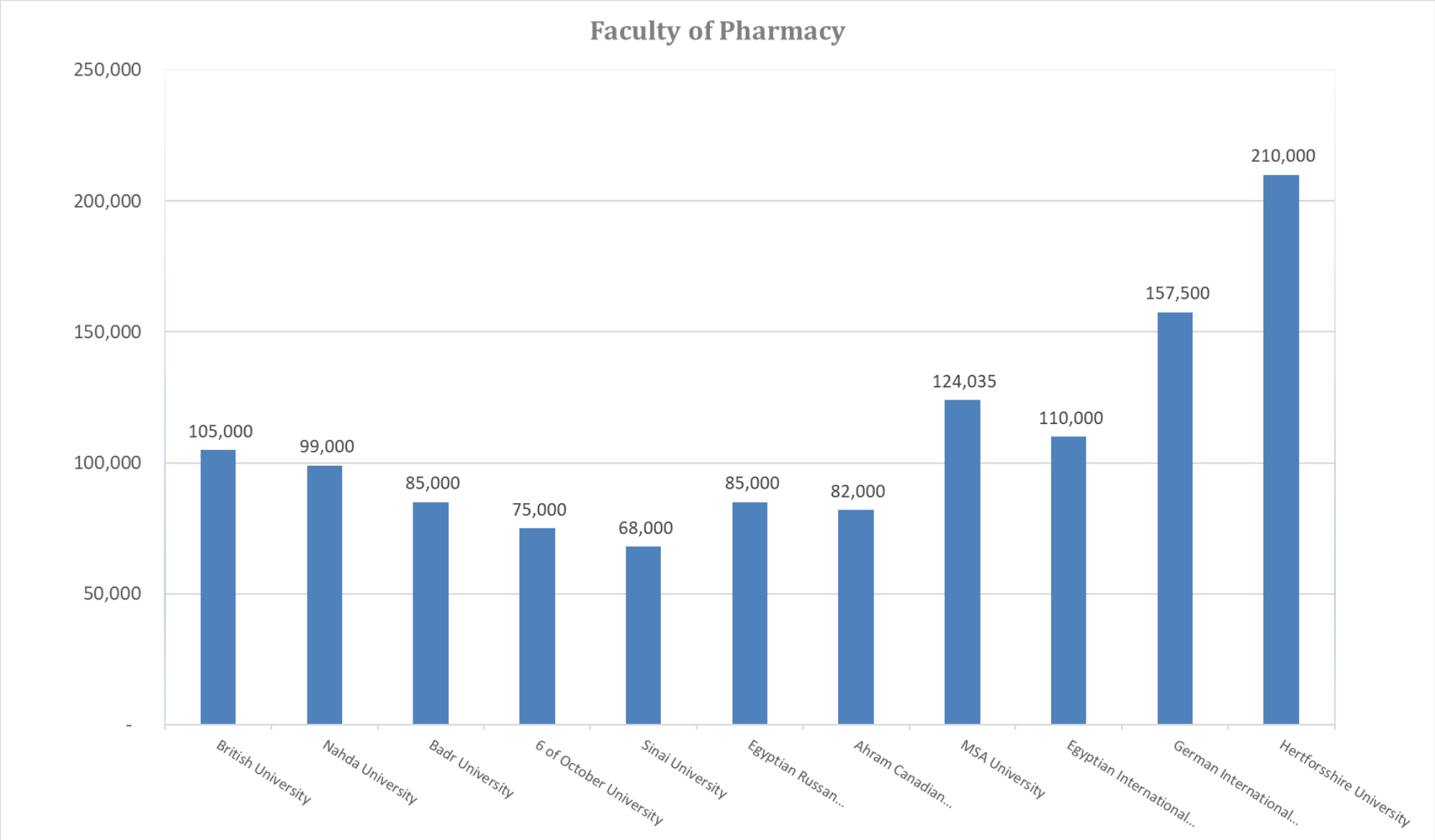
# Faculty of Dentistry



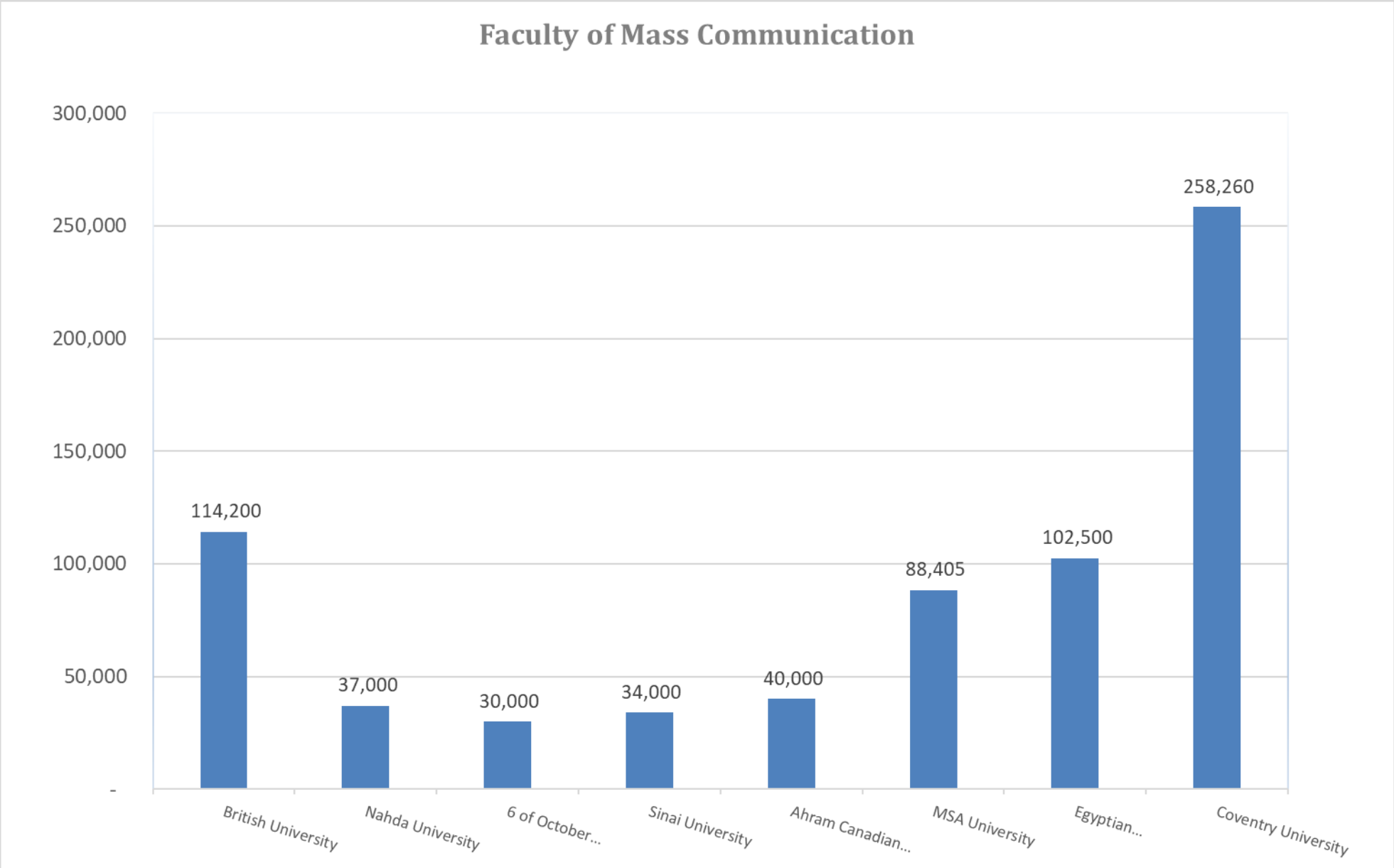
# Faculty of Business Administration



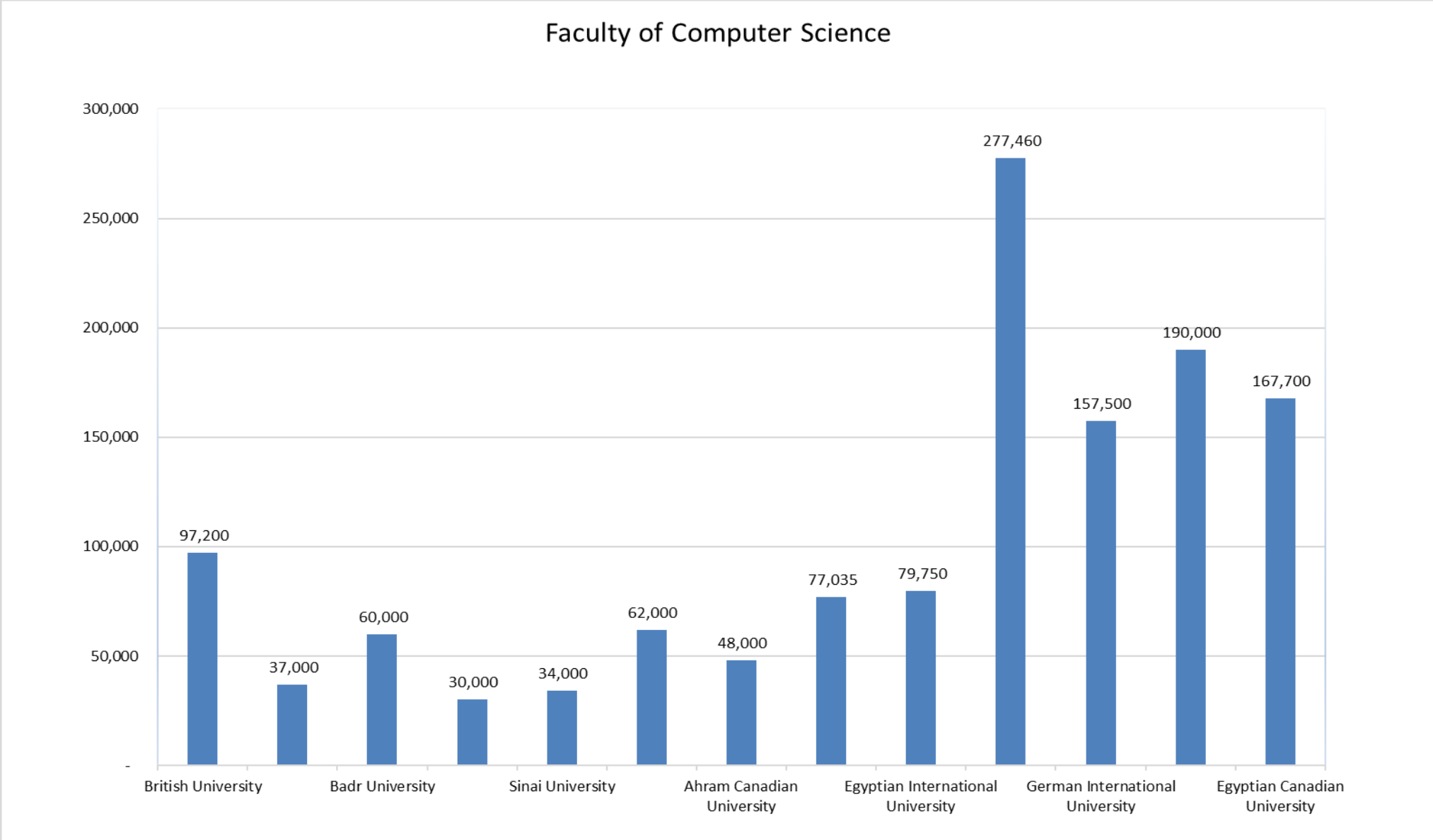
# Faculty of Pharmacy



# Faculty of Mass Communication



# Faculty of Computer science



# Feasibility Study Assumptions

6

# Feasibility Study Assumptions

University

6.a

# Feasibility Study Assumptions

University

“Consolidated Assumptions”

# 6.a

# Pricing Assumption

## Fees

Faculty	Number of Attendees / year	Fees \$
Engineering	4000	25,200
Medicine	6000	31,500
Dentistry	5000	27,900
Business Administration	8000	18,900
Pharmacy	5000	27,900
Mass Communication	5000	22,000
Computer science	5000	20,000

## Ramp Up

Y0 2021	Y1 2022	Y2 2023	Y3 2024	Y4 2025	Y5 2026	Ongoing
16%	29%	45%	62%	79%	100%	100%

## Escalation

Y0 2020	Y1 2021	Y2 2022	Ongoing
0	0	10%	10%

## Other revenues

Administrative	Entertainment	Terminal Value
1%	2%	10%

# Cost Assumptions

## Hard Costs

### Construction (2020)

- \$1,550 Construction / SQM

### Landscape

- \$859/ NLA

### Infrastructure

- \$981 / NLA

### Machines and Equipment

- \$162 / SQM

### FF&E

- \$133 / SQM

### Land Cost

- \$5714 / NLA

## Soft Costs

### Professional Fees

- 5% of Total of direct Cost

### Staffing & G&A

- 20% of Revenues

### Utilities

- 10% of Revenues

### Facilities and services

- 5% of Revenues

### Contingency

- 10% of construction

### Maintenance

- 7% of Revenues

### Marketing and Sales

- 10% of Revenues

## Inflation Rate

2020	2021	2022	ongoing
10%	10%	10%	10%

## Students supplies

### Curriculum

- \$2,312 / Student

### Supplies and Equipment

- \$496 / Student

# Feasibility Study Assumptions

University

“Faculty of Engineering”

6.a.1

# Pricing Assumption

## Fees

Faculty	Number of Attendees / year	Fees \$
Engineering	4000	25,200

## Ramp Up

Y0 2021	Y1 2022	Y2 2023	Y3 2024	Y4 2025	Y5 2026	Ongoing
16%	29%	45%	62%	79%	100%	100%

## Escalation

Y0 2020	Y1 2021	Y2 2022	Ongoing
0	0	10%	10%

## Other revenues

Administrative	Entertainment	Terminal Value
1%	2%	10%

# Cost Assumptions

## Hard Costs

### Construction (2020)

- \$1,550 Construction / SQM

### Landscape

- \$859/ NLA

### Infrastructure

- \$981 / NLA

### Machines and Equipment

- \$162 / SQM

### FF&E

- \$133 / SQM

### Land Cost

- \$5714 / NLA

## Soft Costs

### Professional Fees

- 5% of Total of direct Cost

### Staffing & G&A

- 20% of Revenues

### Utilities

- 10% of Revenues

### Facilities and services

- 5% of Revenues

### Contingency

- 10% of construction

### Maintenance

- 7% of Revenues

### Marketing and Sales

- 10% of Revenues

## Inflation Rate

2020	2021	2022	ongoing
10%	10%	10%	10%

## Students supplies

### Curriculum

- \$2,312 / Student

### Supplies and Equipment

- \$496 / Student

# Feasibility Study Assumptions

University

“Faculty of Medicine”

6.a.1

# Pricing Assumption

## Fees

Faculty	Number of Attendees / year	Fees \$
Medicine	6000	31,500

## Ramp Up

Y0 2021	Y1 2022	Y2 2023	Y3 2024	Y4 2025	Y5 2026	Ongoing
16%	29%	45%	62%	79%	100%	100%

## Escalation

Y0 2020	Y1 2021	Y2 2022	Ongoing
0	0	10%	10%

## Other revenues

Administrative	Entertainment	Terminal Value
1%	2%	10%

# Cost Assumptions

## Hard Costs

### Construction (2020)

- \$1,550 Construction / SQM

### Landscape

- \$859/ NLA

### Infrastructure

- \$981 / NLA

### Machines and Equipment

- \$162 / SQM

### FF&E

- \$133 / SQM

### Land Cost

- \$5714 / NLA

## Soft Costs

### Professional Fees

- 5% of Total of direct Cost

### Staffing & G&A

- 20% of Revenues

### Utilities

- 10% of Revenues

### Facilities and services

- 5% of Revenues

### Contingency

- 10% of construction

### Maintenance

- 7% of Revenues

### Marketing and Sales

- 10% of Revenues

## Inflation Rate

2020

10%

2021

10%

2022

10%

ongoing

10%

## Students supplies

### Curriculum

- \$2,312 / Student

### Supplies and Equipment

- \$496 / Student

# Feasibility Study Assumptions

University

“Faculty of Dentistry”



# Pricing Assumption

## Fees

Faculty	Number of Attendees / year	Fees \$
Dentistry	5000	27,900

## Ramp Up

Y0 2021	Y1 2022	Y2 2023	Y3 2024	Y4 2025	Y5 2026	Ongoing
16%	29%	45%	62%	79%	100%	100%

## Escalation

Y0 2020	Y1 2021	Y2 2022	Ongoing
0	0	10%	10%

## Other revenues

Administrative	Entertainment	Terminal Value
1%	2%	10%

# Cost Assumptions

## Hard Costs

### Construction (2020)

- \$1,550 Construction / SQM

### Landscape

- \$859/ NLA

### Infrastructure

- \$981 / NLA

### Machines and Equipment

- \$162 / SQM

### FF&E

- \$133 / SQM

### Land Cost

- \$5714 / NLA

## Soft Costs

### Professional Fees

- 5% of Total of direct Cost

### Staffing & G&A

- 20% of Revenues

### Utilities

- 10% of Revenues

### Facilities and services

- 5% of Revenues

### Contingency

- 10% of construction

### Maintenance

- 7% of Revenues

### Marketing and Sales

- 10% of Revenues

## Inflation Rate

2020	2021	2022	ongoing
10%	10%	10%	10%

## Students supplies

### Curriculum

- \$2,312 / Student

### Supplies and Equipment

- \$496 / Student

# Feasibility Study Assumptions

University

“Faculty of Business Administration”

6.a.N

# Pricing Assumption

## Fees

Faculty	Number of Attendees / year	Fees \$
Business Administration	8000	18,900

## Ramp Up

Y0 2021	Y1 2022	Y2 2023	Y3 2024	Y4 2025	Y5 2026	Ongoing
16%	29%	45%	62%	79%	100%	100%

## Escalation

Y0 2020	Y1 2021	Y2 2022	Ongoing
0	0	10%	10%

## Other revenues

Administrative	Entertainment	Terminal Value
1%	2%	10%

# Cost Assumptions

## Hard Costs

### Construction (2020)

- \$1,550 Construction / SQM

### Landscape

- \$859/ NLA

### Infrastructure

- \$981 / NLA

### Machines and Equipment

- \$162 / SQM

### FF&E

- \$133 / SQM

### Land Cost

- \$5714 / NLA

## Soft Costs

### Professional Fees

- 5% of Total of direct Cost

### Staffing & G&A

- 20% of Revenues

### Utilities

- 10% of Revenues

### Facilities and services

- 5% of Revenues

### Contingency

- 10% of construction

### Maintenance

- 7% of Revenues

### Marketing and Sales

- 10% of Revenues

## Inflation Rate

2020	2021	2022	ongoing
10%	10%	10%	10%

## Students supplies

### Curriculum

- \$2,312 / Student

### Supplies and Equipment

- \$496 / Student

# Feasibility Study Assumptions

University

“Faculty of Pharmacy”

6.a.v

# Pricing Assumption

## Fees

Faculty	Number of Attendees / year	Fees \$
Pharmacy	5000	27,900

## Ramp Up

Y0 2021	Y1 2022	Y2 2023	Y3 2024	Y4 2025	Y5 2026	Ongoing
16%	29%	45%	62%	79%	100%	100%

## Escalation

Y0 2020	Y1 2021	Y2 2022	Ongoing
0	0	10%	10%

## Other revenues

Administrative	Entertainment	Terminal Value
1%	2%	10%

# Cost Assumptions

## Hard Costs

### Construction (2020)

- \$1,550 Construction / SQM

### Landscape

- \$859/ NLA

### Infrastructure

- \$981 / NLA

### Machines and Equipment

- \$162 / SQM

### FF&E

- \$133 / SQM

### Land Cost

- \$5714 / NLA

## Soft Costs

### Professional Fees

- 5% of Total of direct Cost

### Staffing & G&A

- 20% of Revenues

### Utilities

- 10% of Revenues

### Facilities and services

- 5% of Revenues

### Contingency

- 10% of construction

### Maintenance

- 7% of Revenues

### Marketing and Sales

- 10% of Revenues

## Inflation Rate

2020	2021	2022	ongoing
10%	10%	10%	10%

## Students supplies

### Curriculum

- \$2,312 / Student

### Supplies and Equipment

- \$496 / Student

# Feasibility Study Assumptions

University

“Faculty of Mass Communication”

6.a.vi

# Pricing Assumption

## Fees

Faculty	Number of Attendees / year	Fees \$
Mass Communication	5000	22,000

## Ramp Up

Y0 2021	Y1 2022	Y2 2023	Y3 2024	Y4 2025	Y5 2026	Ongoing
16%	29%	45%	62%	79%	100%	100%

## Escalation

Y0 2020	Y1 2021	Y2 2022	Ongoing
0	0	10%	10%

## Other revenues

Administrative	Entertainment	Terminal Value
1%	2%	10%

# Cost Assumptions

## Hard Costs

### Construction (2020)

- \$1,550 Construction / SQM

### Landscape

- \$859/ NLA

### Infrastructure

- \$981 / NLA

### Machines and Equipment

- \$162 / SQM

### FF&E

- \$133 / SQM

### Land Cost

- \$5714 / NLA

## Soft Costs

### Professional Fees

- 5% of Total of direct Cost

### Staffing & G&A

- 20% of Revenues

### Utilities

- 10% of Revenues

### Facilities and services

- 5% of Revenues

### Contingency

- 10% of construction

### Maintenance

- 7% of Revenues

### Marketing and Sales

- 10% of Revenues

## Inflation Rate

2020	2021	2022	ongoing
10%	10%	10%	10%

## Students supplies

### Curriculum

- \$2,312 / Student

### Supplies and Equipment

- \$496 / Student

# Feasibility Study Assumptions

University

“Faculty of Computer Science”

6.a.MI

# Pricing Assumption

## Fees

Faculty	Number of Attendees / year	Fees \$
Computer science	5000	20,000

## Ramp Up

Y0 2021	Y1 2022	Y2 2023	Y3 2024	Y4 2025	Y5 2026	Ongoing
16%	29%	45%	62%	79%	100%	100%

## Escalation

Y0 2020	Y1 2021	Y2 2022	Ongoing
0	0	10%	10%

## Other revenues

Administrative	Entertainment	Terminal Value
1%	2%	10%

# Cost Assumptions

## Hard Costs

### Construction (2020)

- \$1,550 Construction / SQM

### Landscape

- \$859/ NLA

### Infrastructure

- \$981 / NLA

### Machines and Equipment

- \$162 / SQM

### FF&E

- \$133 / SQM

### Land Cost

- \$5714 / NLA

## Soft Costs

### Professional Fees

- 5% of Total of direct Cost

### Staffing & G&A

- 20% of Revenues

### Utilities

- 10% of Revenues

### Facilities and services

- 5% of Revenues

### Contingency

- 10% of construction

### Maintenance

- 7% of Revenues

### Marketing and Sales

- 10% of Revenues

## Inflation Rate

2020

10%

2021

10%

2022

10%

ongoing

10%

## Students supplies

### Curriculum

- \$2,312 / Student

### Supplies and Equipment

- \$496 / Student

Feasibility Study Assumptions

CLUB

6.b

# Pricing Assumption

Product Mix	Number of Membership	Membership fees \$
Membership	40,000	10,000
Price Escalation Per year		2.5%

Payment Terms	
Down Payment	25%
Span	4 years
Frequency	Quarterly

## Pricing Assumptions

- Prices for each type was assumed as per Inventory sheet provided by developer, to be escalated 2.5% each Quarter

## Payment Terms

- Payment terms used is as per below
  - 25% down Payment and the remaining on 4 years

# Cost Assumptions

## Hard Costs

### Construction (2020)

- \$1,550 Construction / SQM

### Landscape

- \$859/ NLA

### Infrastructure

- \$981 / NLA

### Machines and Equipment

- \$162 / SQM

### FF&E

- \$133 / SQM

### Land Cost

- \$5011 / NLA

## Soft Costs

### Professional Fees

- 5% of Total of direct Cost

### G&A

- 5% of Revenues

### Utilities

- 10% of Revenues

### Facilities and services

- 5% of Revenues

### Contingency

- 10% of construction

### Marketing and Sales

- 10% of Revenues

## Inflation Rate

2020	2021	2022	ongoing
10%	10%	10%	10%

# Feasibility Study Assumptions

HOTEL

6.C

# Pricing Assumption

## Lease rate

### Lease Rate (2020)

- \$130 / Night

## Terminal Value

- 10% of the 10<sup>th</sup> year Cash in Flow

## Ramp Up

Y3 2023	Y4 2024	Y5 2025	Y6 2026	Y7 2027	Y8 2028	Y9 2029	Ongoing
35%	40%	45%	55%	65%	75%	80%	85%

## Escalation

Y0 2020	Y1 2021	Y2 2022	Ongoing
0	10%	10%	10%

## Other revenues

- 5% of total Revenues excluding states terminal value

# Cost Assumptions

## Hard Costs

### Construction (2020)

- \$1,750 Construction / SQM

### Landscape

- \$859/ NLA

### Infrastructure

- \$981 / NLA

### Machines and Equipment

- \$162 / SQM

### FF&E

- \$133 / SQM

### Land Cost

- \$5084 / NLA

## Soft Costs

### Professional Fees

- 5% of Total of direct Cost

### Operating Expenses

- 10% of Revenues

### G&A

- 3% of Revenues

### Utilities

- 5% of Revenues

### Materials, Facilities and services

- 7% of Revenues

### Contingency

- 10% of construction

### Maintenance

- 7% of Revenues

### Marketing and Sales

- 10% of Revenues

## Inflation Rate

2020

10%

2021

10%

2022

10%

ongoing

10%

Feasibility Study Assumptions

HOSPITAL

6.0d

# Pricing Assumption

## Revenues

### External Clinics (2020)

- \$40 / Ticket
- 2600 Expected patients a day

### Procedures

- Av. Of \$5,600 per Procedure
- 50 per day

### MRIs & Scans

- \$110 / Ticket
- 867 Expected patients a day

### Rooms

- \$882 per day
- 1050 Medical Care Rooms

### Intensive Care

- \$1,500 per day
- 50 Intensive Care Rooms

## Ramp Up

Y3 2023	Y4 2024	Y5 2025	Y6 2026	Y7 2027	Y8 2028	Y9 2029	Ongoing
35%	40%	45%	55%	65%	75%	80%	85%

## Escalation

Y0 2020	Y1 2021	Y2 2022	Ongoing
0	10%	10%	10%

## Terminal Value

- 10% of the 10<sup>th</sup> year Cash in Flow

# Cost Assumptions

## Hard Costs

### Construction (2020)

- \$1,850 Construction / SQM

### Landscape

- \$859/ NLA

### Infrastructure

- \$981 / NLA

### Machines and Equipment

- \$162 / SQM

### FF&E

- \$133 / SQM

### Land Cost

- \$3,422 / SQM

## Soft Costs

### Professional Fees

- 5% of Total of direct Cost

### G&A

- 3% of Revenues

### Utilities

- 5% of Revenues

### Materials Facilities and services

- 5% of Revenues

### Surgeons

- 30% of procedure fees

### Contingency

- 10% of construction

### Maintenance

- 7% of Revenues

### Marketing and Sales

- 10% of Revenues

## Inflation Rate

2020

10%

2021

10%

2022

10%

ongoing

10%

# Feasibility Study Assumptions

Residential compound

6.e

# Pricing Assumption

Product Mix	Av. UNIT BUA	Base Selling Price/SQM	Ticket Price
Studios	70	3,500	2,860,000
Price Escalation Per quarter		2.5%	

Payment Terms	
Down Payment	10%
Span	6 years
Frequency	Quarterly

## Pricing Assumptions

- Prices for each type was assumed as per Inventory sheet provided by developer, to be escalated 2.5% each Quarter
- Fully finished serviced apartments

## Payment Terms

- Payment terms used is as per below
  - 10% down Payment and the remaining on 6 years

# Cost Assumptions

## Hard Costs

### Construction (2020)

- \$1050 Construction / SOM

### Landscape

- 859 / NLA

### Infrastructure

- 981 / NLA

### Land Cost

- 1849 / NLA

## Soft Costs

### Soft Cost

- 5% of Total of direct Cost

### Marketing expenses

- 3.5% of Sales

### Sales Expenses

- 3.5% % of Sales

### Contingency

- 5% of Direct Cost

### G&A

- 1% of Sales

## Inflation Rate

# Inflation Rate

2019	2020	2021	ongoing
10.9%	9.3%	8.3%	7.5%

# Financial Feasibility Study



Financial Feasibility Study -  
University

7.a

# Financial Feasibility Study University

“Consolidated Financial Feasibility  
Study”

# 7.a

# Financial Feasibility Study – University - Fact sheet

- Net Land Area: 201,225 NLA
- Built Up Area: 660,000 sqm
- Phase 1 Launch after year and half
- Phase 2 Launch after 3 years

# Financial Feasibility Study – University – KPIs “including Terminal Value”

KPI's	Value \$
Revenues from school	58,692,780,735
Terminal Value @ 10%	64,442,722,015
Total Revenues	123,135,502,749
Total Development Cost	38,583,121,038
Net Income	84,552,381,711
NPV	9,916,631,164
Profit Margin Before Tax	69%
IRR	30%

# Financial Feasibility Study – University – KPIs “excluding Terminal Value”

KPI's	Value \$
Revenues	58,692,780,735
Total Development Cost	38,583,121,038
Net Income	20,109,659,697
NPV	3,236,062,640
Profit Margin Before Tax	34%
IRR	26%

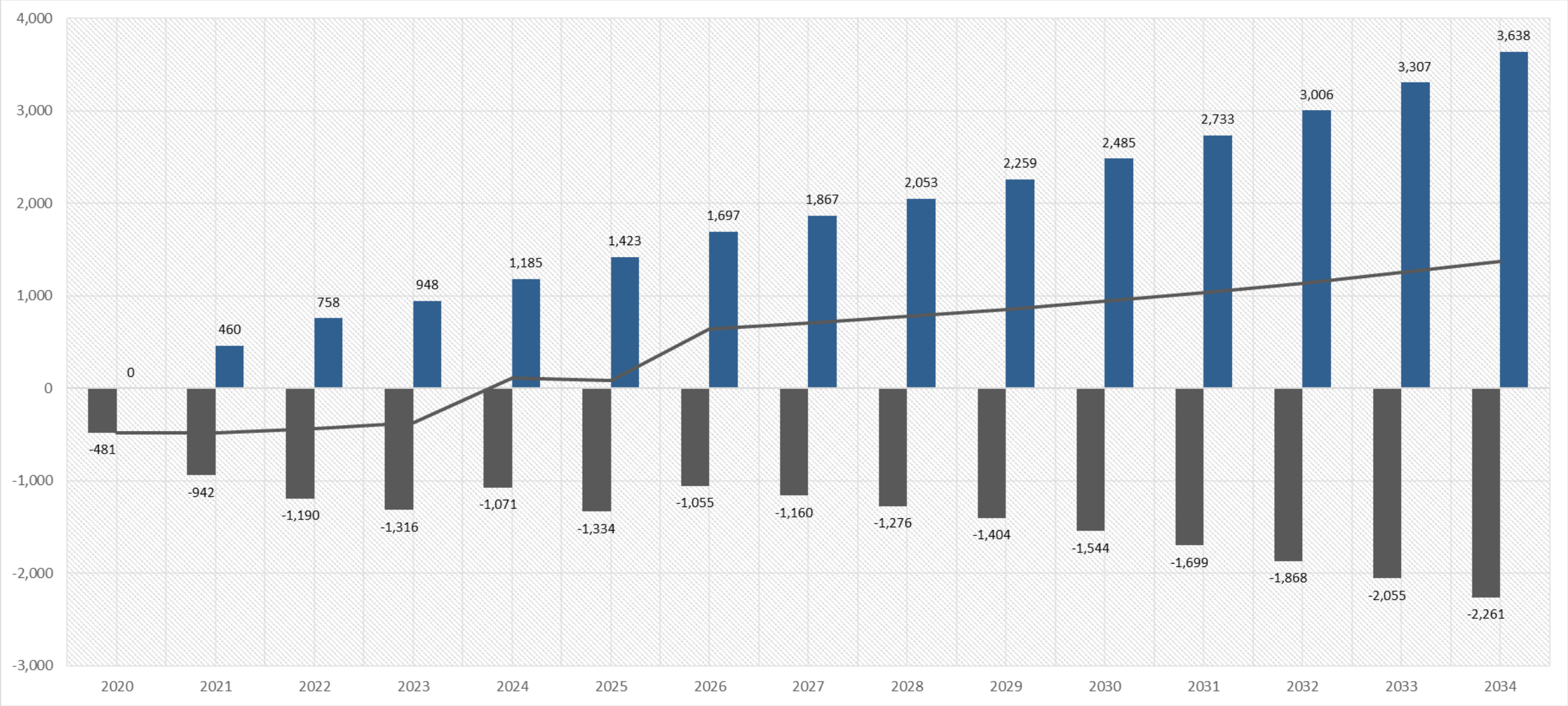
# Financial Feasibility Study – University - Cash Flows

Span	Assumptions	Total	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fees	38000	30,894,206,558	-	446,985,000	736,164,000	920,652,700	1,150,855,805	1,381,817,580	1,647,551,730	1,812,306,903	1,993,537,593	2,192,891,353	2,412,180,488
Engineering	4000	3,489,668,770		77,616,000	121,968,000	134,164,800	147,581,280	162,339,408	178,573,349	196,430,684	216,073,752	237,681,127	261,449,240
Medicine	6000	6,543,128,944		145,530,000	228,690,000	251,559,000	276,714,900	304,386,390	334,825,029	368,307,532	405,138,285	445,652,114	490,217,325
Dentistry	5000	4,829,452,316		107,415,000	168,795,000	185,674,500	204,241,950	224,666,145	247,132,760	271,846,035	299,030,639	328,933,703	361,827,073
Business administration	8000	5,234,503,155		116,424,000	182,952,000	201,247,200	221,371,920	243,509,112	267,860,023	294,646,026	324,110,628	356,521,691	392,173,860
Pharmacy	5000	4,492,307,321			33,759,000	111,404,700	183,817,755	224,666,145	247,132,760	271,846,035	299,030,639	328,933,703	361,827,073
Mass Communication	5000	3,364,606,065				36,602,500	80,525,500	141,724,880	194,871,710	214,358,881	235,794,769	259,374,246	285,311,671
Computer science	5000	2,940,539,986					36,602,500	80,525,500	177,156,100	194,871,710	214,358,881	235,794,769	259,374,246
<b>University</b>	<b>38000</b>	<b>56,983,282,267</b>	<b>-</b>	<b>446,985,000</b>	<b>736,164,000</b>	<b>920,652,700</b>	<b>1,150,855,805</b>	<b>1,381,817,580</b>	<b>1,647,551,730</b>	<b>1,812,306,903</b>	<b>1,993,537,593</b>	<b>2,192,891,353</b>	<b>2,412,180,488</b>
<b>App + Admis</b>		<b>569,832,823</b>		4,469,850	7,361,640	9,206,527	11,508,558	13,818,176	16,475,517	18,123,069	19,935,376	21,928,914	24,121,805
<b>Entrainment</b>		<b>1,139,665,645</b>		8,939,700	14,723,280	18,413,054	23,017,116	27,636,352	32,951,035	36,246,138	39,870,752	43,857,827	48,243,610
<b>Cash in from University</b>		<b>58,692,780,735</b>	<b>-</b>	<b>460,394,550</b>	<b>758,248,920</b>	<b>948,272,281</b>	<b>1,185,381,479</b>	<b>1,423,272,107</b>	<b>1,696,978,282</b>	<b>1,866,676,110</b>	<b>2,053,343,721</b>	<b>2,258,678,093</b>	<b>2,484,545,903</b>
<b>Terminal Value @</b>		<b>10%</b>											
<b>Cash inflow</b>		<b>123,135,502,749</b>	<b>-</b>	<b>460,394,550</b>	<b>758,248,920</b>	<b>948,272,281</b>	<b>1,185,381,479</b>	<b>1,423,272,107</b>	<b>1,696,978,282</b>	<b>1,866,676,110</b>	<b>2,053,343,721</b>	<b>2,258,678,093</b>	<b>2,484,545,903</b>
<b>Construction</b>	<b>660,000</b>	<b>1,339,662,471</b>	168,148,276	140,985,862	197,056,845	229,283,109	264,262,477	339,925,903					
<b>Infrastructure</b>	<b>201,225</b>	<b>197,501,494</b>	79,000,598	59,250,448	59,250,448								
<b>Landscape</b>	<b>201,225</b>	<b>172,813,807</b>	69,125,523	51,844,142	51,844,142								
<b>Land Cost</b>		<b>862,500,000</b>	86,250,000	388,125,000	388,125,000								
<b>Machines and equipment's</b>		<b>107,179,342</b>	17,616,834	13,428,216	17,062,459	18,048,016	18,910,378	22,113,439					
<b>FF&amp;E</b>	<b>-</b>	<b>88,113,786</b>	14,483,071	11,039,543	14,027,310	14,837,551	15,546,513	18,179,798					
<b>Containgency</b>		<b>190,527,090</b>	34,837,430	27,654,821	33,924,120	26,216,868	29,871,937	38,021,914					
<b>Professional Fees</b>		<b>95,263,545</b>	17,418,715	13,827,411	16,962,060	13,108,434	14,935,968	19,010,957					
<b>Staffing &amp; G&amp;A</b>		<b>11,738,556,147</b>	-	92,078,910	151,649,784	189,654,456	237,076,296	284,654,421	339,395,656	373,335,222	410,668,744	451,735,619	496,909,181
<b>Utilities</b>		<b>5,869,278,073</b>		46,039,455	75,824,892	94,827,228	118,538,148	142,327,211	169,697,828	186,667,611	205,334,372	225,867,809	248,454,590
<b>Facilities and services</b>		<b>2,934,639,037</b>		23,019,728	37,912,446	47,413,614	59,269,074	71,163,605	84,848,914	93,333,806	102,667,186	112,933,905	124,227,295
<b>Maintenance</b>		<b>4,108,494,651</b>		32,227,619	53,077,424	66,379,060	82,976,704	99,629,048	118,788,480	130,667,328	143,734,060	158,107,467	173,918,213
<b>Marketing &amp; Sales commission</b>		<b>5,869,278,073</b>		46,039,455	75,824,892	94,827,228	118,538,148	142,327,211	169,697,828	186,667,611	205,334,372	225,867,809	248,454,590
<b>Curriculum</b>	<b>38,000</b>	<b>3,832,463,384</b>		14,440,699	27,992,739	47,715,401	72,177,945	102,090,798	112,299,877	123,529,865	135,882,852	149,471,137	164,418,251
<b>Supplies and Equipment</b>	<b>38,000</b>	<b>1,176,850,134</b>		3,098,005	6,005,363	364,897,280	15,484,542	21,901,832	24,092,015	26,501,217	29,151,338	32,066,472	35,273,120
<b>Cash Out Flow</b>		<b>38,583,121,038</b>	486,880,447	963,099,314	1,206,539,925	1,207,208,245	1,047,588,130	1,301,346,137	1,018,820,599	1,120,702,659	1,232,772,925	1,356,050,218	1,491,655,239
<b>Net Cash Before Tax</b>		<b>84,552,381,711</b>	<b>(486,880,447)</b>	<b>(502,704,764)</b>	<b>(448,291,005)</b>	<b>(258,935,964)</b>	<b>137,793,349</b>	<b>121,925,970</b>	<b>678,157,683</b>	<b>745,973,451</b>	<b>820,570,796</b>	<b>902,627,876</b>	<b>992,890,663</b>

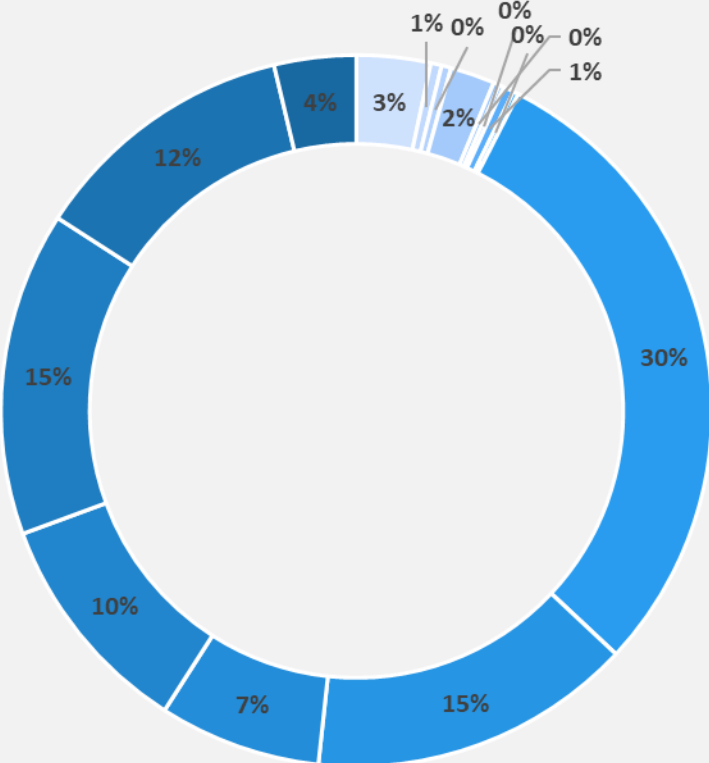
# Financial Feasibility Study – University - Cash Flows - Continued

Span	Assumptions	Total	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Fees	38000	30,894,206,558	2,653,398,537	2,918,738,390	3,210,612,229	3,531,673,452	3,884,840,798	4,273,324,877	4,700,657,365	5,170,723,102	5,687,795,412	6,256,574,953
Engineering	4000	<b>3,489,668,770</b>	287,594,164	316,353,580	347,988,938	382,787,832	421,066,615	463,173,277	509,490,605	560,439,665	616,483,632	678,131,995
Medicine	6000	<b>6,543,128,944</b>	539,239,057	593,162,963	652,479,260	717,727,185	789,499,904	868,449,894	955,294,884	1,050,824,372	1,155,906,809	1,271,497,490
Dentistry	5000	<b>4,829,452,316</b>	398,009,781	437,810,759	481,591,834	529,751,018	582,726,120	640,998,732	705,098,605	775,608,465	853,169,312	938,486,243
Business administration	8000	<b>5,234,503,155</b>	431,391,246	474,530,371	521,983,408	574,181,748	631,599,923	694,759,916	764,235,907	840,659,498	924,725,448	1,017,197,992
Pharmacy	5000	<b>4,492,307,321</b>	398,009,781	437,810,759	481,591,834	529,751,018	582,726,120	640,998,732	705,098,605	775,608,465	853,169,312	938,486,243
Mass Communication	5000	<b>3,364,606,065</b>	313,842,838	345,227,121	379,749,834	417,724,817	459,497,299	505,447,028	555,991,731	611,590,904	672,749,995	740,024,994
Computer science	5000	<b>2,940,539,986</b>	285,311,671	313,842,838	345,227,121	379,749,834	417,724,817	459,497,299	505,447,028	555,991,731	611,590,904	672,749,995
<b>University</b>	<b>38000</b>	<b>56,983,282,267</b>	<b>2,653,398,537</b>	<b>2,918,738,390</b>	<b>3,210,612,229</b>	<b>3,531,673,452</b>	<b>3,884,840,798</b>	<b>4,273,324,877</b>	<b>4,700,657,365</b>	<b>5,170,723,102</b>	<b>5,687,795,412</b>	<b>6,256,574,953</b>
<b>App + Admis</b>		<b>569,832,823</b>	26,533,985	29,187,384	32,106,122	35,316,735	38,848,408	42,733,249	47,006,574	51,707,231	56,877,954	62,565,750
<b>Entrainment</b>		<b>1,139,665,645</b>	53,067,971	58,374,768	64,212,245	70,633,469	77,696,816	85,466,498	94,013,147	103,414,462	113,755,908	125,131,499
<b>Cash in from University</b>		<b>58,692,780,735</b>	<b>2,733,000,493</b>	<b>3,006,300,542</b>	<b>3,306,930,596</b>	<b>3,637,623,656</b>	<b>4,001,386,021</b>	<b>4,401,524,624</b>	<b>4,841,677,086</b>	<b>5,325,844,795</b>	<b>5,858,429,274</b>	<b>6,444,272,201</b>
<b>Terminal Value @</b>		<b>10%</b>										64,442,722,015
<b>Cash inflow</b>		<b>123,135,502,749</b>	2,733,000,493	3,006,300,542	3,306,930,596	3,637,623,656	4,001,386,021	4,401,524,624	4,841,677,086	5,325,844,795	5,858,429,274	70,886,994,216
<b>Construction</b>	<b>660,000</b>	<b>1,339,662,471</b>										
<b>Infrastructure</b>	<b>201,225</b>	<b>197,501,494</b>										
<b>Landscape</b>	<b>201,225</b>	<b>172,813,807</b>										
<b>Land Cost</b>		<b>862,500,000</b>										
<b>Machines and equipment's</b>		<b>107,179,342</b>										
<b>FF&amp;E</b>	-	<b>88,113,786</b>										
<b>Containgency</b>		<b>190,527,090</b>										
<b>Professional Fees</b>		<b>95,263,545</b>										
<b>Staffing &amp; G&amp;A</b>		<b>11,738,556,147</b>	546,600,099	601,260,108	661,386,119	727,524,731	800,277,204	880,304,925	968,335,417	1,065,168,959	1,171,685,855	1,288,854,440
<b>Utilities</b>		<b>5,869,278,073</b>	273,300,049	300,630,054	330,693,060	363,762,366	400,138,602	440,152,462	484,167,709	532,584,479	585,842,927	644,427,220
<b>Facilities and services</b>		<b>2,934,639,037</b>	136,650,025	150,315,027	165,346,530	181,881,183	200,069,301	220,076,231	242,083,854	266,292,240	292,921,464	322,213,610
<b>Maintenance</b>		<b>4,108,494,651</b>	191,310,034	210,441,038	231,485,142	254,633,656	280,097,022	308,106,724	338,917,396	372,809,136	410,090,049	451,099,054
<b>Marketing &amp; Sales commission</b>		<b>5,869,278,073</b>	273,300,049	300,630,054	330,693,060	363,762,366	400,138,602	440,152,462	484,167,709	532,584,479	585,842,927	644,427,220
<b>Curriculum</b>	<b>38,000</b>	<b>3,832,463,384</b>	180,860,076	198,946,083	218,840,692	240,724,761	264,797,237	291,276,960	320,404,657	352,445,122	387,689,634	426,458,598
<b>Supplies and Equipment</b>	<b>38,000</b>	<b>1,176,850,134</b>	38,800,431	42,680,475	46,948,522	51,643,374	56,807,712	62,488,483	68,737,331	75,611,064	83,172,171	91,489,388
<b>Cash Out Flow</b>		<b>38,583,121,038</b>	1,640,820,763	1,804,902,840	1,985,393,124	2,183,932,436	2,402,325,680	2,642,558,248	2,906,814,072	3,197,495,480	3,517,245,028	3,868,969,530
<b>Net Cash Before Tax</b>		<b>84,552,381,711</b>	<b>1,092,179,729</b>	<b>1,201,397,702</b>	<b>1,321,537,473</b>	<b>1,453,691,220</b>	<b>1,599,060,342</b>	<b>1,758,966,376</b>	<b>1,934,863,014</b>	<b>2,128,349,315</b>	<b>2,341,184,246</b>	<b>67,018,024,686</b>

# Financial Feasibility Study – University - Cash Flows



# Financial Feasibility Study – University - Investment Expenses



- Construction
- Infrastructure
- Landscape
- Land Cost
- Machines and equipment's
- FF&E
- Contingency
- Professional Fees
- Staffing & G&A
- Utilities
- Facilities and services
- Maintenance
- Marketing & Sales commission
- Curriculum
- Supplies and Equipment

Financial Feasibility Study  
University

“Faculty of Engineering”

7.a.1

# Financial Feasibility Study – University – KPIs “including Terminal Value” Faculty of Engineering

KPI's	Value \$
Revenues from school	6,506,909,582
Terminal Value @ 10%	6,984,759,547
Total Revenues	13,491,669,130
Total Development Cost	4,358,173,507
Net Income	9,133,495,622
NPV	1,131,633,308
Profit Margin Before Tax	68%
IRR	36%

# Financial Feasibility Study – University - Cash Flows

## Faculty of Engineering

Span	Total	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fees	3,489,668,770	-	77,616,000	121,968,000	134,164,800	147,581,280	162,339,408	178,573,349	196,430,684	216,073,752	237,681,127	261,449,240
Engineering	3,489,668,770	-	77,616,000	121,968,000	134,164,800	147,581,280	162,339,408	178,573,349	196,430,684	216,073,752	237,681,127	261,449,240
<b>University</b>	<b>6,317,387,944</b>	<b>-</b>	<b>77,616,000</b>	<b>121,968,000</b>	<b>134,164,800</b>	<b>147,581,280</b>	<b>162,339,408</b>	<b>178,573,349</b>	<b>196,430,684</b>	<b>216,073,752</b>	<b>237,681,127</b>	<b>261,449,240</b>
<b>App + Admis</b>	<b>63,173,879</b>		776,160	1,219,680	1,341,648	1,475,813	1,623,394	1,785,733	1,964,307	2,160,738	2,376,811	2,614,492
<b>Entrainment</b>	<b>126,347,759</b>		1,552,320	2,439,360	2,683,296	2,951,626	3,246,788	3,571,467	3,928,614	4,321,475	4,753,623	5,228,985
<b>Cash in from University</b>	<b>6,506,909,582</b>	<b>-</b>	<b>79,944,480</b>	<b>125,627,040</b>	<b>138,189,744</b>	<b>152,008,718</b>	<b>167,209,590</b>	<b>183,930,549</b>	<b>202,323,604</b>	<b>222,555,965</b>	<b>244,811,561</b>	<b>269,292,717</b>
<b>Terminal Value @</b>	<b>10%</b>											
<b>Cash inflow</b>	<b>13,491,669,130</b>	<b>-</b>	<b>79,944,480</b>	<b>125,627,040</b>	<b>138,189,744</b>	<b>152,008,718</b>	<b>167,209,590</b>	<b>183,930,549</b>	<b>202,323,604</b>	<b>222,555,965</b>	<b>244,811,561</b>	<b>269,292,717</b>
<b>Construction</b>	<b>151,322,167</b>	18,993,263	15,925,120	22,258,643	25,898,775	29,849,885	38,396,481	-	-	-	-	-
<b>Infrastructure</b>	<b>22,308,869</b>	8,923,547	6,692,661	6,692,661	-	-	-	-	-	-	-	-
<b>Landscape</b>	<b>19,520,260</b>	7,808,104	5,856,078	5,856,078	-	-	-	-	-	-	-	-
<b>Land Cost</b>	<b>97,424,069</b>	9,742,407	43,840,831	43,840,831	-	-	-	-	-	-	-	-
<b>Machines and equipment's</b>	<b>12,106,490</b>	1,989,917	1,516,790	1,927,298	2,038,622	2,136,030	2,497,833	-	-	-	-	-
<b>FF&amp;E</b>	<b>9,952,932</b>	1,635,942	1,246,977	1,584,461	1,675,982	1,756,063	2,053,507	-	-	-	-	-
<b>Containgency</b>	<b>21,521,072</b>	3,935,077	3,123,763	3,831,914	2,961,338	3,374,198	4,294,782	-	-	-	-	-
<b>Professional Fees</b>	<b>10,760,536</b>	1,967,539	1,561,881	1,915,957	1,480,669	1,687,099	2,147,391	-	-	-	-	-
<b>Staffing &amp; G&amp;A</b>	<b>1,325,933,803</b>	-	10,400,814	17,129,668	21,422,503	26,779,058	32,153,266	38,336,587	42,170,245	46,387,270	51,025,997	56,128,596
<b>Utilities</b>	<b>662,966,902</b>	-	5,200,407	8,564,834	10,711,252	13,389,529	16,076,633	19,168,293	21,085,123	23,193,635	25,512,998	28,064,298
<b>Facilities and services</b>	<b>331,483,451</b>	-	2,600,204	4,282,417	5,355,626	6,694,764	8,038,317	9,584,147	10,542,561	11,596,817	12,756,499	14,032,149
<b>Maintenance</b>	<b>464,076,831</b>	-	3,640,285	5,995,384	7,497,876	9,372,670	11,253,643	13,417,805	14,759,586	16,235,544	17,859,099	19,645,009
<b>Marketing &amp; Sales commission</b>	<b>662,966,902</b>	-	5,200,407	8,564,834	10,711,252	13,389,529	16,076,633	19,168,293	21,085,123	23,193,635	25,512,998	28,064,298
<b>Curriculum</b>	<b>432,897,597</b>	-	1,631,156	3,161,932	5,389,714	8,152,892	11,531,711	12,684,882	13,953,371	15,348,708	16,883,578	18,571,936
<b>Supplies and Equipment</b>	<b>132,931,628</b>	-	349,936	678,338	41,217,134	1,749,063	2,473,931	2,721,324	2,993,457	3,292,802	3,622,083	3,984,291
<b>Cash Out Flow</b>	<b>4,358,173,507</b>	54,995,796	108,787,309	136,285,251	136,360,741	118,330,781	146,994,129	115,081,332	126,589,465	139,248,411	153,173,252	168,490,578
<b>Net Cash Before Tax</b>	<b>9,133,495,622</b>	<b>(54,995,796)</b>	<b>(28,842,829)</b>	<b>(10,658,211)</b>	<b>1,829,003</b>	<b>33,677,938</b>	<b>20,215,462</b>	<b>68,849,218</b>	<b>75,734,139</b>	<b>83,307,553</b>	<b>91,638,309</b>	<b>100,802,140</b>

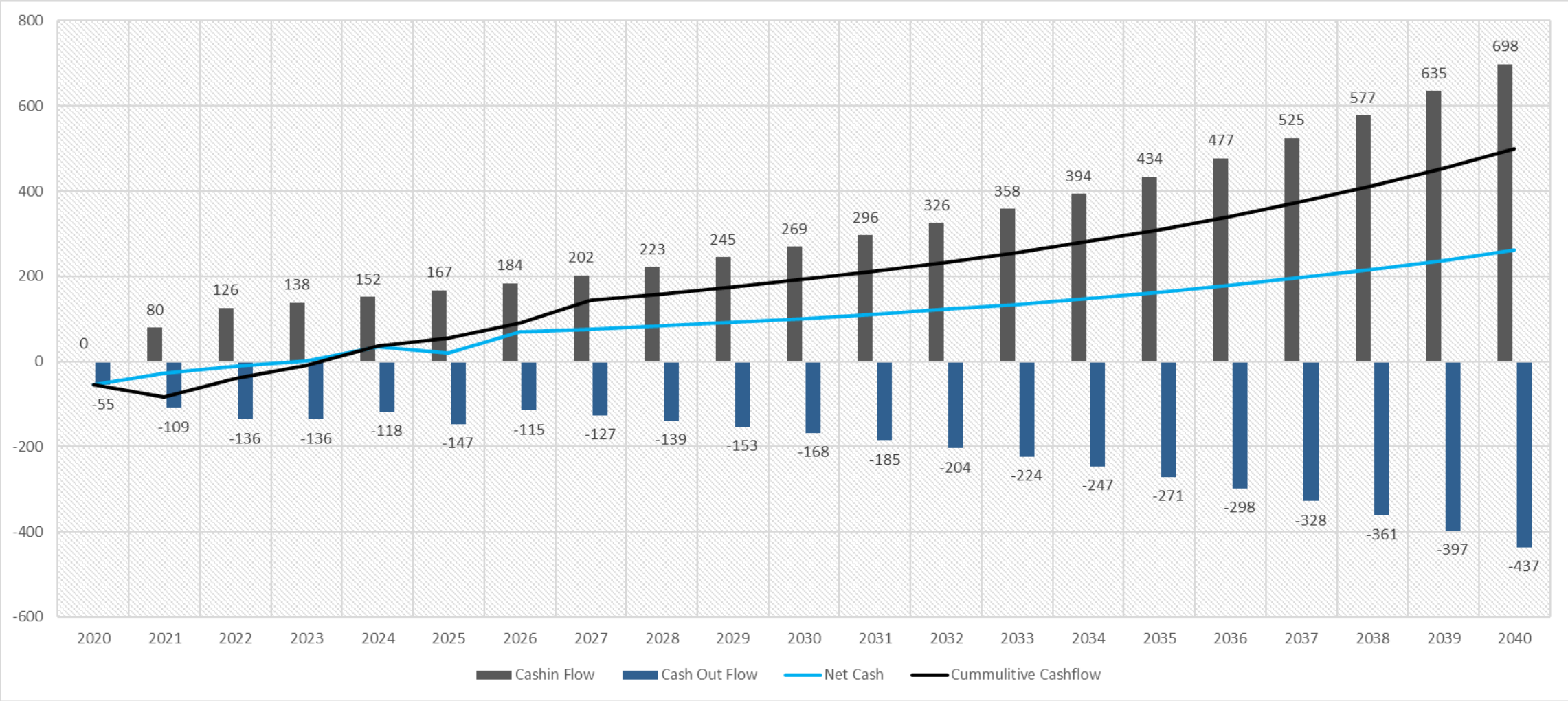
# Financial Feasibility Study – University - Cash Flows -Continued

## Faculty of Engineering

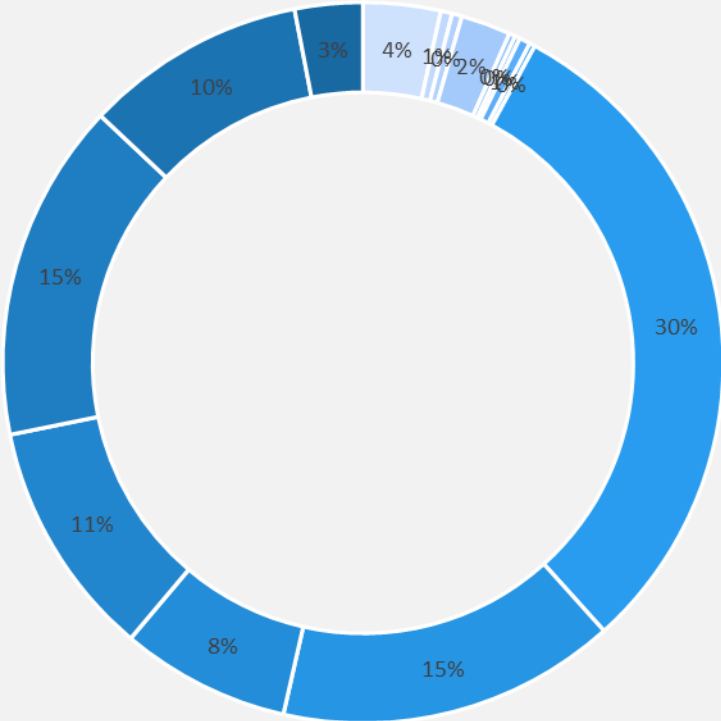
Span	Total	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Fees	3,489,668,770	287,594,164	316,353,580	347,988,938	382,787,832	421,066,615	463,173,277	509,490,605	560,439,665	616,483,632	678,131,995
Engineering	3,489,668,770	287,594,164	316,353,580	347,988,938	382,787,832	421,066,615	463,173,277	509,490,605	560,439,665	616,483,632	678,131,995
<b>University</b>	<b>6,317,387,944</b>	<b>287,594,164</b>	<b>316,353,580</b>	<b>347,988,938</b>	<b>382,787,832</b>	<b>421,066,615</b>	<b>463,173,277</b>	<b>509,490,605</b>	<b>560,439,665</b>	<b>616,483,632</b>	<b>678,131,995</b>
<b>App + Admis</b>	<b>63,173,879</b>	2,875,942	3,163,536	3,479,889	3,827,878	4,210,666	4,631,733	5,094,906	5,604,397	6,164,836	6,781,320
<b>Entrainment</b>	<b>126,347,759</b>	5,751,883	6,327,072	6,959,779	7,655,757	8,421,332	9,263,466	10,189,812	11,208,793	12,329,673	13,562,640
<b>Cash in from University</b>	<b>6,506,909,582</b>	<b>296,221,989</b>	<b>325,844,188</b>	<b>358,428,607</b>	<b>394,271,467</b>	<b>433,698,614</b>	<b>477,068,475</b>	<b>524,775,323</b>	<b>577,252,855</b>	<b>634,978,141</b>	<b>698,475,955</b>
<b>Terminal Value @</b>	<b>10%</b>										6,984,759,547
<b>Cash inflow</b>	<b>13,491,669,130</b>	296,221,989	325,844,188	358,428,607	394,271,467	433,698,614	477,068,475	524,775,323	577,252,855	634,978,141	7,683,235,502
<b>Construction</b>	<b>151,322,167</b>	-	-	-	-	-	-	-	-	-	-
<b>Infrastructure</b>	<b>22,308,869</b>	-	-	-	-	-	-	-	-	-	-
<b>Landscape</b>	<b>19,520,260</b>	-	-	-	-	-	-	-	-	-	-
<b>Land Cost</b>	<b>97,424,069</b>	-	-	-	-	-	-	-	-	-	-
<b>Machines and equipment's</b>	<b>12,106,490</b>	-	-	-	-	-	-	-	-	-	-
<b>FF&amp;E</b>	<b>9,952,932</b>	-	-	-	-	-	-	-	-	-	-
<b>Containgiency</b>	<b>21,521,072</b>	-	-	-	-	-	-	-	-	-	-
<b>Professional Fees</b>	<b>10,760,536</b>	-	-	-	-	-	-	-	-	-	-
<b>Staffing &amp; G&amp;A</b>	<b>1,325,933,803</b>	61,741,456	67,915,602	74,707,162	82,177,878	90,395,666	99,435,232	109,378,755	120,316,631	132,348,294	145,583,124
<b>Utilities</b>	<b>662,966,902</b>	30,870,728	33,957,801	37,353,581	41,088,939	45,197,833	49,717,616	54,689,378	60,158,316	66,174,147	72,791,562
<b>Facilities and services</b>	<b>331,483,451</b>	15,435,364	16,978,900	18,676,790	20,544,469	22,598,916	24,858,808	27,344,689	30,079,158	33,087,074	36,395,781
<b>Maintenance</b>	<b>464,076,831</b>	21,609,510	23,770,461	26,147,507	28,762,257	31,638,483	34,802,331	38,282,564	42,110,821	46,321,903	50,954,093
<b>Marketing &amp; Sales commission</b>	<b>662,966,902</b>	30,870,728	33,957,801	37,353,581	41,088,939	45,197,833	49,717,616	54,689,378	60,158,316	66,174,147	72,791,562
<b>Curriculum</b>	<b>432,897,597</b>	20,429,130	22,472,043	24,719,247	27,191,172	29,910,289	32,901,318	36,191,450	39,810,595	43,791,654	48,170,820
<b>Supplies and Equipment</b>	<b>132,931,628</b>	4,382,720	4,820,992	5,303,091	5,833,400	6,416,740	7,058,414	7,764,256	8,540,681	9,394,749	10,334,224
<b>Cash Out Flow</b>	<b>4,358,173,507</b>	185,339,635	203,873,599	224,260,959	246,687,055	271,355,760	298,491,336	328,340,470	361,174,517	397,291,968	437,021,165
<b>Net Cash Before Tax</b>	<b>9,133,495,622</b>	<b>110,882,354</b>	<b>121,970,589</b>	<b>134,167,648</b>	<b>147,584,413</b>	<b>162,342,854</b>	<b>178,577,139</b>	<b>196,434,853</b>	<b>216,078,339</b>	<b>237,686,172</b>	<b>246,214,337</b>

# Financial Feasibility Study – University - Cash Flows

## Faculty of Engineering



# Financial Feasibility Study – University – Investment Expenses Faculty of Engineering



- Construction
- Infrastructure
- Landscape
- Land Cost
- Machines and equipment's
- FF&E
- Containgingency
- Professional Fees
- Staffing & G&A
- Utilities
- Facilities and services
- Maintenance
- Marketing & Sales commission
- Curriculum
- Supplies and Equipment

Financial Feasibility Study

University

“Faculty of Medicine”

7.a.1

# Financial Feasibility Study – University – KPIs “including Terminal Value” Faculty of Medicine

KPI's	Value \$
Revenues from school	12,200,455,466
Terminal Value @ 10%	13,096,424,151
Total Revenues	25,296,879,618
Total Development Cost	8,171,575,326
Net Income	17,125,304,292
NPV	2,121,812,453
Profit Margin Before Tax	68%
IRR	36%

# Financial Feasibility Study – University - Cash Flows

## Faculty of Medicine

Span	Assumptions	Total	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fees	6000	6,543,128,944	-	145,530,000	228,690,000	251,559,000	276,714,900	304,386,390	334,825,029	368,307,532	405,138,285	445,652,114	490,217,325
Medicine	6000	<b>6,543,128,944</b>	-	145,530,000	228,690,000	251,559,000	276,714,900	304,386,390	334,825,029	368,307,532	405,138,285	445,652,114	490,217,325
<b>University</b>	<b>6000</b>	<b>11,845,102,395</b>	<b>-</b>	<b>145,530,000</b>	<b>228,690,000</b>	<b>251,559,000</b>	<b>276,714,900</b>	<b>304,386,390</b>	<b>334,825,029</b>	<b>368,307,532</b>	<b>405,138,285</b>	<b>445,652,114</b>	<b>490,217,325</b>
App + Admis		118,451,024		1,455,300	2,286,900	2,515,590	2,767,149	3,043,864	3,348,250	3,683,075	4,051,383	4,456,521	4,902,173
Entrainment		236,902,048		2,910,600	4,573,800	5,031,180	5,534,298	6,087,728	6,696,501	7,366,151	8,102,766	8,913,042	9,804,346
<b>Cash in from University</b>		<b>12,200,455,466</b>	<b>-</b>	<b>149,895,900</b>	<b>235,550,700</b>	<b>259,105,770</b>	<b>285,016,347</b>	<b>313,517,982</b>	<b>344,869,780</b>	<b>379,356,758</b>	<b>417,292,434</b>	<b>459,021,677</b>	<b>504,923,845</b>
Terminal Value @		10%											
<b>Cash inflow</b>		<b>25,296,879,618</b>	<b>-</b>	<b>149,895,900</b>	<b>235,550,700</b>	<b>259,105,770</b>	<b>285,016,347</b>	<b>313,517,982</b>	<b>344,869,780</b>	<b>379,356,758</b>	<b>417,292,434</b>	<b>459,021,677</b>	<b>504,923,845</b>
Construction	660,000	283,729,063	35,612,368	29,859,601	41,734,956	48,560,203	55,968,534	71,993,401	-	-	-	-	-
Infrastructure	201,225	41,829,129	16,731,651	12,548,739	12,548,739	-	-	-	-	-	-	-	-
Landscape	201,225	36,600,488	14,640,195	10,980,146	10,980,146	-	-	-	-	-	-	-	-
Land Cost		182,670,130	18,267,013	82,201,558	82,201,558	-	-	-	-	-	-	-	-
Machines and equipment's		22,699,669	3,731,095	2,843,981	3,613,683	3,822,415	4,005,057	4,683,437	-	-	-	-	-
FF&E	-	18,661,747	3,067,391	2,338,081	2,970,864	3,142,467	3,292,619	3,850,326	-	-	-	-	-
Containgency		40,352,010	7,378,270	5,857,055	7,184,839	5,552,509	6,326,621	8,052,716	-	-	-	-	-
Professional Fees		20,176,005	3,689,135	2,928,527	3,592,419	2,776,254	3,163,310	4,026,358	-	-	-	-	-
Staffing & G&A		2,486,125,881	-	19,501,526	32,118,128	40,167,193	50,210,734	60,287,374	71,881,100	79,069,210	86,976,131	95,673,744	105,241,118
Utilities		1,243,062,940	-	9,750,763	16,059,064	20,083,597	25,105,367	30,143,687	35,940,550	39,534,605	43,488,065	47,836,872	52,620,559
Facilities and services		621,531,470	-	4,875,382	8,029,532	10,041,798	12,552,683	15,071,843	17,970,275	19,767,302	21,744,033	23,918,436	26,310,280
Maintenance		870,144,058	-	6,825,534	11,241,345	14,058,518	17,573,757	21,100,581	25,158,385	27,674,223	30,441,646	33,485,810	36,834,391
Marketing & Sales commission		1,243,062,940	-	9,750,763	16,059,064	20,083,597	25,105,367	30,143,687	35,940,550	39,534,605	43,488,065	47,836,872	52,620,559
Curriculum	6,000	811,682,995	-	3,058,417	5,928,623	10,105,714	15,286,672	21,621,959	23,784,154	26,162,570	28,778,827	31,656,710	34,822,380
Supplies and Equipment	6,000	249,246,802	-	656,131	1,271,885	77,282,126	3,279,494	4,638,621	5,102,483	5,612,731	6,174,004	6,791,405	7,470,545
<b>Cash Out Flow</b>		<b>8,171,575,326</b>	<b>103,117,118</b>	<b>203,976,205</b>	<b>255,534,846</b>	<b>255,676,390</b>	<b>221,870,214</b>	<b>275,613,991</b>	<b>215,777,497</b>	<b>237,355,246</b>	<b>261,090,771</b>	<b>287,199,848</b>	<b>315,919,833</b>
<b>Net Cash Before Tax</b>		<b>17,125,304,292</b>	<b>(103,117,118)</b>	<b>(54,080,305)</b>	<b>(19,984,146)</b>	<b>3,429,380</b>	<b>63,146,133</b>	<b>37,903,990</b>	<b>129,092,283</b>	<b>142,001,512</b>	<b>156,201,663</b>	<b>171,821,829</b>	<b>189,004,012</b>

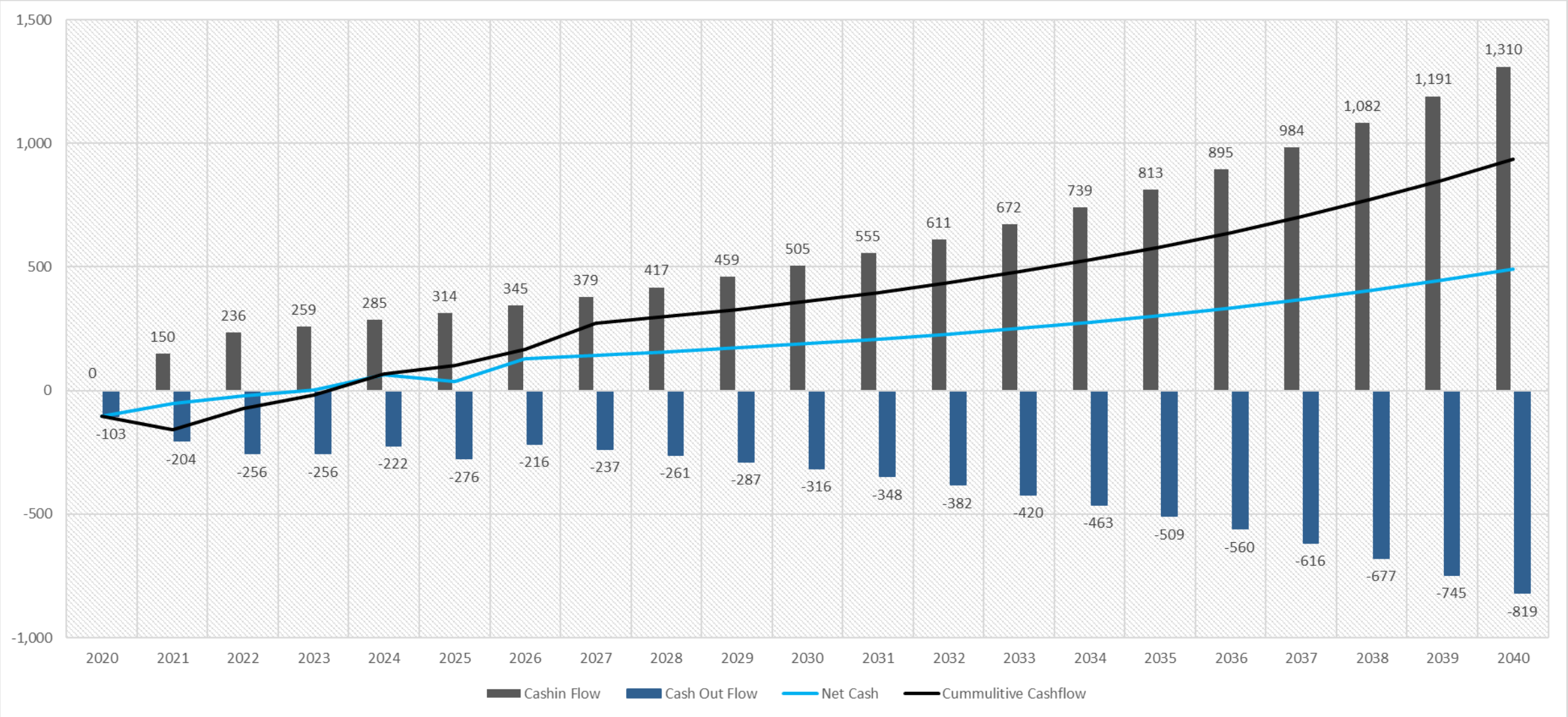
# Financial Feasibility Study – University - Cash Flows -Continued

## Faculty of Medicine

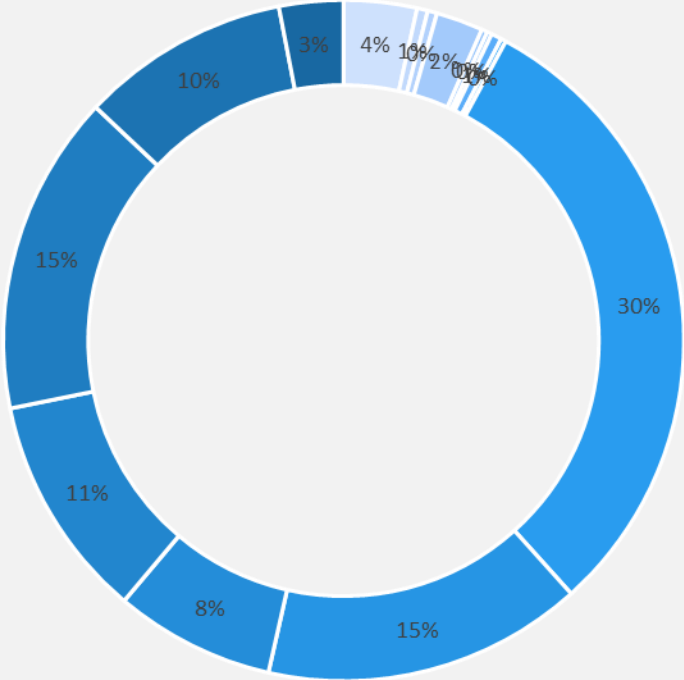
Span	Assumptions	Total	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Fees	6000	6,543,128,944	539,239,057	593,162,963	652,479,260	717,727,185	789,499,904	868,449,894	955,294,884	1,050,824,372	1,155,906,809	1,271,497,490
Medicine	6000	<b>6,543,128,944</b>	539,239,057	593,162,963	652,479,260	717,727,185	789,499,904	868,449,894	955,294,884	1,050,824,372	1,155,906,809	1,271,497,490
<b>University</b>	<b>6000</b>	<b>11,845,102,395</b>	<b>539,239,057</b>	<b>593,162,963</b>	<b>652,479,260</b>	<b>717,727,185</b>	<b>789,499,904</b>	<b>868,449,894</b>	<b>955,294,884</b>	<b>1,050,824,372</b>	<b>1,155,906,809</b>	<b>1,271,497,490</b>
App + Admis		118,451,024	5,392,391	5,931,630	6,524,793	7,177,272	7,894,999	8,684,499	9,552,949	10,508,244	11,559,068	12,714,975
Entrainment		236,902,048	10,784,781	11,863,259	13,049,585	14,354,544	15,789,998	17,368,998	19,105,898	21,016,487	23,118,136	25,429,950
<b>Cash in from University</b>		<b>12,200,455,466</b>	<b>555,416,229</b>	<b>610,957,852</b>	<b>672,053,637</b>	<b>739,259,001</b>	<b>813,184,901</b>	<b>894,503,391</b>	<b>983,953,730</b>	<b>1,082,349,103</b>	<b>1,190,584,014</b>	<b>1,309,642,415</b>
Terminal Value @		10%										13,096,424,151
<b>Cash inflow</b>		<b>25,296,879,618</b>	<b>555,416,229</b>	<b>610,957,852</b>	<b>672,053,637</b>	<b>739,259,001</b>	<b>813,184,901</b>	<b>894,503,391</b>	<b>983,953,730</b>	<b>1,082,349,103</b>	<b>1,190,584,014</b>	<b>14,406,066,566</b>
Construction	660,000	283,729,063	-	-	-	-	-	-	-	-	-	-
Infrastructure	201,225	41,829,129	-	-	-	-	-	-	-	-	-	-
Landscape	201,225	36,600,488	-	-	-	-	-	-	-	-	-	-
Land Cost		182,670,130	-	-	-	-	-	-	-	-	-	-
Machines and equipment's		22,699,669	-	-	-	-	-	-	-	-	-	-
FF&E	-	18,661,747	-	-	-	-	-	-	-	-	-	-
Containgency		40,352,010	-	-	-	-	-	-	-	-	-	-
Professional Fees		20,176,005	-	-	-	-	-	-	-	-	-	-
Staffing & G&A		2,486,125,881	115,765,230	127,341,753	140,075,928	154,083,521	169,491,873	186,441,060	205,085,167	225,593,683	248,153,051	272,968,357
Utilities		1,243,062,940	57,882,615	63,670,876	70,037,964	77,041,761	84,745,937	93,220,530	102,542,583	112,796,842	124,076,526	136,484,178
Facilities and services		621,531,470	28,941,307	31,835,438	35,018,982	38,520,880	42,372,968	46,610,265	51,271,292	56,398,421	62,038,263	68,242,089
Maintenance		870,144,058	40,517,830	44,569,614	49,026,575	53,929,232	59,322,156	65,254,371	71,779,808	78,957,789	86,853,568	95,538,925
Marketing & Sales commission		1,243,062,940	57,882,615	63,670,876	70,037,964	77,041,761	84,745,937	93,220,530	102,542,583	112,796,842	124,076,526	136,484,178
Curriculum	6,000	811,682,995	38,304,618	42,135,080	46,348,588	50,983,447	56,081,792	61,689,971	67,858,968	74,644,865	82,109,352	90,320,287
Supplies and Equipment	6,000	249,246,802	8,217,600	9,039,360	9,943,296	10,937,625	12,031,388	13,234,527	14,557,979	16,013,777	17,615,155	19,376,671
<b>Cash Out Flow</b>		<b>8,171,575,326</b>	<b>347,511,816</b>	<b>382,262,998</b>	<b>420,489,298</b>	<b>462,538,227</b>	<b>508,792,050</b>	<b>559,671,255</b>	<b>615,638,381</b>	<b>677,202,219</b>	<b>744,922,440</b>	<b>819,414,684</b>
<b>Net Cash Before Tax</b>		<b>17,125,304,292</b>	<b>207,904,413</b>	<b>228,694,854</b>	<b>251,564,340</b>	<b>276,720,774</b>	<b>304,392,851</b>	<b>334,832,136</b>	<b>368,315,350</b>	<b>405,146,885</b>	<b>445,661,573</b>	<b>13,586,651,882</b>

# Financial Feasibility Study – University - Cash Flows

## Faculty of Medicine



# Financial Feasibility Study – University – Investment Expenses Faculty of Medicine



- Construction
- Infrastructure
- Landscape
- Land Cost
- Machines and equipment's
- FF&E
- Contingency
- Professional Fees
- Staffing & G&A
- Utilities
- Facilities and services
- Maintenance
- Marketing & Sales commission
- Curriculum
- Supplies and Equipment

Financial Feasibility Study  
University

“Faculty of Dentistry”

7.a.11

# Financial Feasibility Study – University – KPIs “including Terminal Value” Faculty of Dentistry

KPI's	Value \$
Revenues from school	9,005,098,082
Terminal Value @ 10%	9,666,408,302
Total Revenues	18,671,506,385
Total Development Cost	6,031,400,836
Net Income	12,640,105,549
NPV	1,566,099,668
Profit Margin Before Tax	68%
IRR	36%

# Financial Feasibility Study – University - Cash Flows

## Faculty of Dentistry

Span	Assumptions	Total	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fees	5000	4,829,452,316	-	107,415,000	168,795,000	185,674,500	204,241,950	224,666,145	247,132,760	271,846,035	299,030,639	328,933,703	361,827,073
Dentistry	5000	<b>4,829,452,316</b>	-	107,415,000	168,795,000	185,674,500	204,241,950	224,666,145	247,132,760	271,846,035	299,030,639	328,933,703	361,827,073
<b>University</b>	<b>5000</b>	<b>8,742,813,672</b>	<b>-</b>	<b>107,415,000</b>	<b>168,795,000</b>	<b>185,674,500</b>	<b>204,241,950</b>	<b>224,666,145</b>	<b>247,132,760</b>	<b>271,846,035</b>	<b>299,030,639</b>	<b>328,933,703</b>	<b>361,827,073</b>
App + Admis		87,428,137		1,074,150	1,687,950	1,856,745	2,042,420	2,246,661	2,471,328	2,718,460	2,990,306	3,289,337	3,618,271
Entrainment		174,856,273		2,148,300	3,375,900	3,713,490	4,084,839	4,493,323	4,942,655	5,436,921	5,980,613	6,578,674	7,236,541
<b>Cash in from University</b>		<b>9,005,098,082</b>	<b>-</b>	<b>110,637,450</b>	<b>173,858,850</b>	<b>191,244,735</b>	<b>210,369,209</b>	<b>231,406,129</b>	<b>254,546,742</b>	<b>280,001,417</b>	<b>308,001,558</b>	<b>338,801,714</b>	<b>372,681,885</b>
Terminal Value @		10%											
<b>Cash inflow</b>		<b>18,671,506,385</b>	<b>-</b>	<b>110,637,450</b>	<b>173,858,850</b>	<b>191,244,735</b>	<b>210,369,209</b>	<b>231,406,129</b>	<b>254,546,742</b>	<b>280,001,417</b>	<b>308,001,558</b>	<b>338,801,714</b>	<b>372,681,885</b>
Construction	660,000	209,419,071	26,285,319	22,039,229	30,804,372	35,842,055	41,310,109	53,137,987	-	-	-	-	-
Infrastructure	201,225	30,873,881	12,349,552	9,262,164	9,262,164	-	-	-	-	-	-	-	-
Landscape	201,225	27,014,646	10,805,858	8,104,394	8,104,394	-	-	-	-	-	-	-	-
Land Cost		134,827,953	13,482,795	60,672,579	60,672,579	-	-	-	-	-	-	-	-
Machines and equipment's		16,754,517	2,753,903	2,099,129	2,667,242	2,821,307	2,956,113	3,456,823	-	-	-	-	-
FF&E	-	13,774,147	2,264,026	1,725,726	2,192,781	2,319,440	2,430,266	2,841,907	-	-	-	-	-
Containgency		29,783,626	5,445,866	4,323,064	5,303,095	4,098,280	4,669,649	5,943,672	-	-	-	-	-
Professional Fees		14,891,813	2,722,933	2,161,532	2,651,548	2,049,140	2,334,824	2,971,836	-	-	-	-	-
Staffing & G&A		1,834,997,674	-	14,393,984	23,706,238	29,647,214	37,060,303	44,497,824	53,055,097	58,360,607	64,196,668	70,616,335	77,677,968
Utilities		917,498,837	-	7,196,992	11,853,119	14,823,607	18,530,152	22,248,912	26,527,549	29,180,304	32,098,334	35,308,167	38,838,984
Facilities and services		458,749,418	-	3,598,496	5,926,559	7,411,803	9,265,076	11,124,456	13,263,774	14,590,152	16,049,167	17,654,084	19,419,492
Maintenance		642,249,186	-	5,037,894	8,297,183	10,376,525	12,971,106	15,574,238	18,569,284	20,426,213	22,468,834	24,715,717	27,187,289
Marketing & Sales commission		917,498,837	-	7,196,992	11,853,119	14,823,607	18,530,152	22,248,912	26,527,549	29,180,304	32,098,334	35,308,167	38,838,984
Curriculum	5,000	599,099,353	-	2,257,403	4,375,888	7,458,980	11,283,020	15,959,065	17,554,971	19,310,468	21,241,515	23,365,667	25,702,233
Supplies and Equipment	5,000	183,967,877	-	484,287	938,772	57,041,569	2,420,579	3,423,744	3,766,118	4,142,730	4,557,003	5,012,704	5,513,974
<b>Cash Out Flow</b>		<b>6,031,400,836</b>	<b>76,110,254</b>	<b>150,553,865</b>	<b>188,609,053</b>	<b>188,713,526</b>	<b>163,761,348</b>	<b>203,429,374</b>	<b>159,264,343</b>	<b>175,190,777</b>	<b>192,709,855</b>	<b>211,980,840</b>	<b>233,178,924</b>
<b>Net Cash Before Tax</b>		<b>12,640,105,549</b>	<b>(76,110,254)</b>	<b>(39,916,415)</b>	<b>(14,750,203)</b>	<b>2,531,209</b>	<b>46,607,860</b>	<b>27,976,755</b>	<b>95,282,400</b>	<b>104,810,639</b>	<b>115,291,703</b>	<b>126,820,874</b>	<b>139,502,961</b>

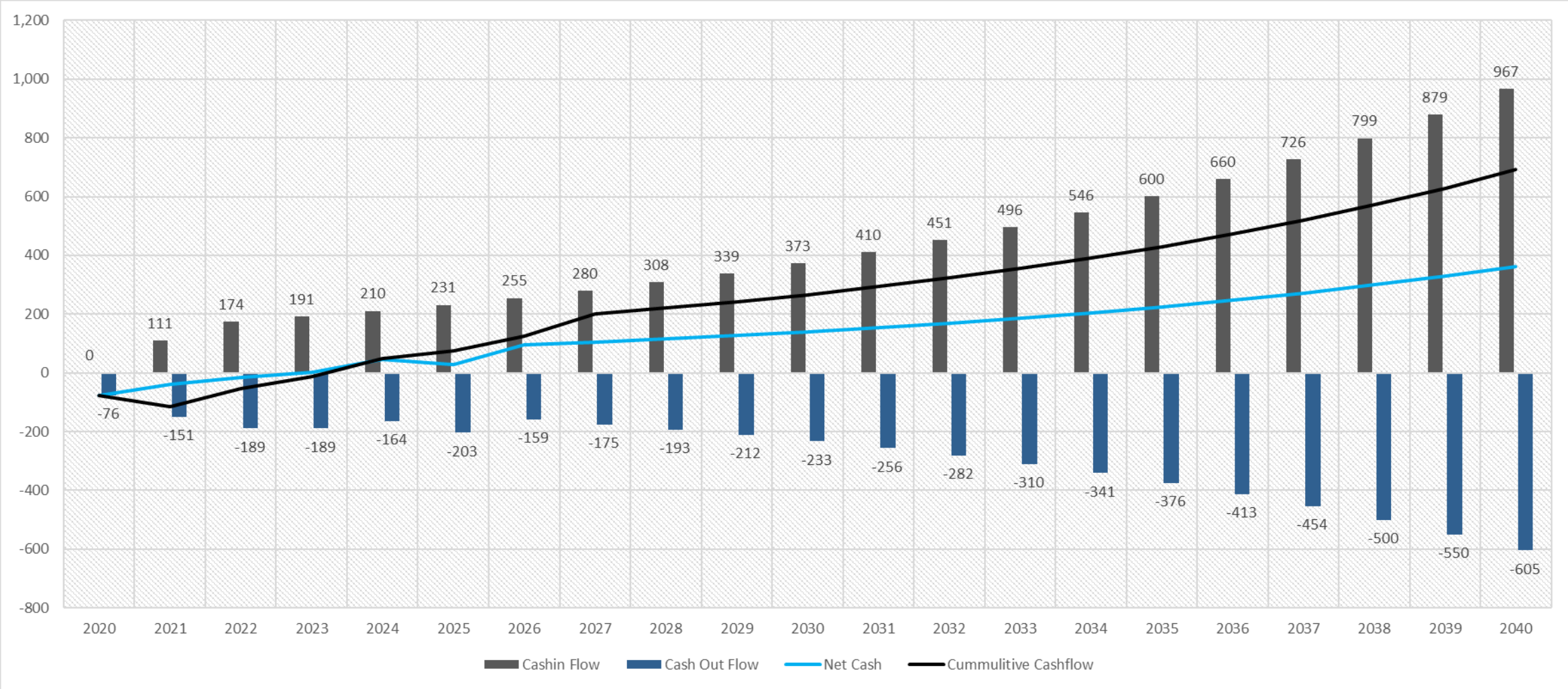
# Financial Feasibility Study – University - Cash Flows - Continued

## Faculty of Dentistry

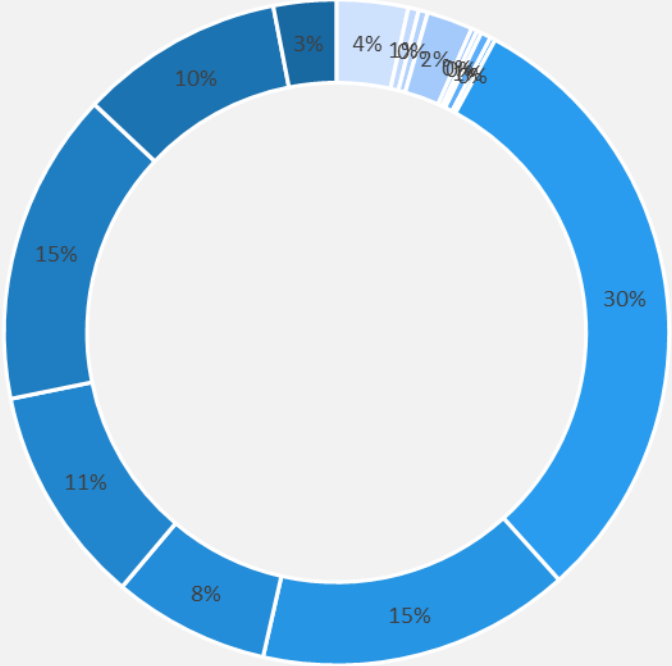
Span	Assumptions	Total	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Fees	5000	4,829,452,316	398,009,781	437,810,759	481,591,834	529,751,018	582,726,120	640,998,732	705,098,605	775,608,465	853,169,312	938,486,243
Dentistry	5000	<b>4,829,452,316</b>	398,009,781	437,810,759	481,591,834	529,751,018	582,726,120	640,998,732	705,098,605	775,608,465	853,169,312	938,486,243
<b>University</b>	<b>5000</b>	<b>8,742,813,672</b>	<b>398,009,781</b>	<b>437,810,759</b>	<b>481,591,834</b>	<b>529,751,018</b>	<b>582,726,120</b>	<b>640,998,732</b>	<b>705,098,605</b>	<b>775,608,465</b>	<b>853,169,312</b>	<b>938,486,243</b>
App + Admis		87,428,137	3,980,098	4,378,108	4,815,918	5,297,510	5,827,261	6,409,987	7,050,986	7,756,085	8,531,693	9,384,862
Entrainment		174,856,273	7,960,196	8,756,215	9,631,837	10,595,020	11,654,522	12,819,975	14,101,972	15,512,169	17,063,386	18,769,725
<b>Cash in from University</b>		<b>9,005,098,082</b>	<b>409,950,074</b>	<b>450,945,081</b>	<b>496,039,589</b>	<b>545,643,548</b>	<b>600,207,903</b>	<b>660,228,694</b>	<b>726,251,563</b>	<b>798,876,719</b>	<b>878,764,391</b>	<b>966,640,830</b>
Terminal Value @		10%										9,666,408,302
<b>Cash inflow</b>		<b>18,671,506,385</b>	409,950,074	450,945,081	496,039,589	545,643,548	600,207,903	660,228,694	726,251,563	798,876,719	878,764,391	10,633,049,132
Construction	660,000	209,419,071	-	-	-	-	-	-	-	-	-	-
Infrastructure	201,225	30,873,881	-	-	-	-	-	-	-	-	-	-
Landscape	201,225	27,014,646	-	-	-	-	-	-	-	-	-	-
Land Cost		134,827,953	-	-	-	-	-	-	-	-	-	-
Machines and equipment's		16,754,517	-	-	-	-	-	-	-	-	-	-
FF&E	-	13,774,147	-	-	-	-	-	-	-	-	-	-
Containgency		29,783,626	-	-	-	-	-	-	-	-	-	-
Professional Fees		14,891,813	-	-	-	-	-	-	-	-	-	-
<b>Staffing &amp; G&amp;A</b>		<b>1,834,997,674</b>	85,445,765	93,990,341	103,389,376	113,728,313	125,101,144	137,611,259	151,372,385	166,509,623	183,160,586	201,476,644
Utilities		917,498,837	42,722,882	46,995,171	51,694,688	56,864,157	62,550,572	68,805,629	75,686,192	83,254,812	91,580,293	100,738,322
Facilities and services		458,749,418	21,361,441	23,497,585	25,847,344	28,432,078	31,275,286	34,402,815	37,843,096	41,627,406	45,790,146	50,369,161
Maintenance		642,249,186	29,906,018	32,896,620	36,186,281	39,804,910	43,785,401	48,163,941	52,980,335	58,278,368	64,106,205	70,516,825
Marketing & Sales commission		917,498,837	42,722,882	46,995,171	51,694,688	56,864,157	62,550,572	68,805,629	75,686,192	83,254,812	91,580,293	100,738,322
Curriculum	5,000	599,099,353	28,272,457	31,099,702	34,209,672	37,630,640	41,393,704	45,533,074	50,086,381	55,095,019	60,604,521	66,664,974
Supplies and Equipment	5,000	183,967,877	6,065,371	6,671,908	7,339,099	8,073,009	8,880,310	9,768,341	10,745,175	11,819,693	13,001,662	14,301,828
<b>Cash Out Flow</b>		<b>6,031,400,836</b>	256,496,817	282,146,498	310,361,148	341,397,263	375,536,989	413,090,688	454,399,757	499,839,733	549,823,706	604,806,077
<b>Net Cash Before Tax</b>		<b>12,640,105,549</b>	<b>153,453,257</b>	<b>168,798,583</b>	<b>185,678,441</b>	<b>204,246,285</b>	<b>224,670,914</b>	<b>247,138,005</b>	<b>271,851,806</b>	<b>299,036,986</b>	<b>328,940,685</b>	<b>10,028,243,056</b>

# Financial Feasibility Study – University - Cash Flows

## Faculty of Dentistry



# Financial Feasibility Study – University – Investment Expenses Faculty of Dentistry



- Construction
- Infrastructure
- Landscape
- Land Cost
- Machines and equipment's
- FF&E
- Containgency
- Professional Fees
- Staffing & G&A
- Utilities
- Facilities and services
- Maintenance
- Marketing & Sales commission
- Curriculum
- Supplies and Equipment

Financial Feasibility Study

University

“Faculty of Business Administration”

7.a.N

# Financial Feasibility Study – University – KPIs “including Terminal Value”

Faculty of Business Administration

KPI's	Value \$
Revenues from school	9,760,364,373
Terminal Value @ 10%	10,477,139,321
Total Revenues	20,237,503,694
Total Development Cost	6,537,260,261
Net Income	13,700,243,434
NPV	1,697,449,962
Profit Margin Before Tax	68%
IRR	36%

# Financial Feasibility Study – University – Cashflow

## Faculty of Business Administration

Span	Assumptions	Total	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fees	8000	5,234,503,155	-	116,424,000	182,952,000	201,247,200	221,371,920	243,509,112	267,860,023	294,646,026	324,110,628	356,521,691	392,173,860
Business administration	8000	<b>5,234,503,155</b>	-	116,424,000	182,952,000	201,247,200	221,371,920	243,509,112	267,860,023	294,646,026	324,110,628	356,521,691	392,173,860
<b>University</b>	<b>8000</b>	<b>9,476,081,916</b>	-	<b>116,424,000</b>	<b>182,952,000</b>	<b>201,247,200</b>	<b>221,371,920</b>	<b>243,509,112</b>	<b>267,860,023</b>	<b>294,646,026</b>	<b>324,110,628</b>	<b>356,521,691</b>	<b>392,173,860</b>
App + Admis		94,760,819		1,164,240	1,829,520	2,012,472	2,213,719	2,435,091	2,678,600	2,946,460	3,241,106	3,565,217	3,921,739
Entrainment		189,521,638		2,328,480	3,659,040	4,024,944	4,427,438	4,870,182	5,357,200	5,892,921	6,482,213	7,130,434	7,843,477
<b>Cash in from University</b>		<b>9,760,364,373</b>	-	<b>119,916,720</b>	<b>188,440,560</b>	<b>207,284,616</b>	<b>228,013,078</b>	<b>250,814,385</b>	<b>275,895,824</b>	<b>303,485,406</b>	<b>333,833,947</b>	<b>367,217,342</b>	<b>403,939,076</b>
Terminal Value @		10%											
<b>Cash inflow</b>		<b>20,237,503,694</b>	-	<b>119,916,720</b>	<b>188,440,560</b>	<b>207,284,616</b>	<b>228,013,078</b>	<b>250,814,385</b>	<b>275,895,824</b>	<b>303,485,406</b>	<b>333,833,947</b>	<b>367,217,342</b>	<b>403,939,076</b>
Construction	660,000	226,983,251	28,489,894	23,887,681	33,387,965	38,848,162	44,774,828	57,594,721	-	-	-	-	-
Infrastructure	201,225	33,463,303	13,385,321	10,038,991	10,038,991	-	-	-	-	-	-	-	-
Landscape	201,225	29,280,390	11,712,156	8,784,117	8,784,117	-	-	-	-	-	-	-	-
Land Cost		146,136,104	14,613,610	65,761,247	65,761,247	-	-	-	-	-	-	-	-
Machines and equipment's		18,159,735	2,984,876	2,275,185	2,890,946	3,057,932	3,204,045	3,746,750	-	-	-	-	-
FF&E	-	14,929,398	2,453,912	1,870,465	2,376,691	2,513,973	2,634,095	3,080,261	-	-	-	-	-
Containgency		32,281,608	5,902,616	4,685,644	5,747,871	4,442,007	5,061,297	6,442,173	-	-	-	-	-
Professional Fees		16,140,804	2,951,308	2,342,822	2,873,936	2,221,003	2,530,648	3,221,087	-	-	-	-	-
Staffing & G&A		1,988,900,705	-	15,601,221	25,694,503	32,133,755	40,168,587	48,229,899	57,504,880	63,255,368	69,580,905	76,538,995	84,192,894
Utilities		994,450,352	-	7,800,611	12,847,251	16,066,877	20,084,293	24,114,950	28,752,440	31,627,684	34,790,452	38,269,497	42,096,447
Facilities and services		497,225,176	-	3,900,305	6,423,626	8,033,439	10,042,147	12,057,475	14,376,220	15,813,842	17,395,226	19,134,749	21,048,224
Maintenance		696,115,247	-	5,460,427	8,993,076	11,246,814	14,059,005	16,880,465	20,126,708	22,139,379	24,353,317	26,788,648	29,467,513
Marketing & Sales commission		994,450,352	-	7,800,611	12,847,251	16,066,877	20,084,293	24,114,950	28,752,440	31,627,684	34,790,452	38,269,497	42,096,447
Curriculum	8,000	649,346,396	-	2,446,733	4,742,898	8,084,571	12,229,338	17,297,567	19,027,324	20,930,056	23,023,061	25,325,368	27,857,904
Supplies and Equipment	8,000	199,397,441	-	524,905	1,017,508	61,825,701	2,623,595	3,710,897	4,081,986	4,490,185	4,939,203	5,433,124	5,976,436
<b>Cash Out Flow</b>		<b>6,537,260,261</b>	82,493,694	163,180,964	204,427,876	204,541,112	177,496,171	220,491,193	172,621,997	189,884,197	208,872,617	229,759,878	252,735,866
<b>Net Cash Before Tax</b>		<b>13,700,243,434</b>	<b>(82,493,694)</b>	<b>(43,264,244)</b>	<b>(15,987,316)</b>	<b>2,743,504</b>	<b>50,516,907</b>	<b>30,323,192</b>	<b>103,273,827</b>	<b>113,601,209</b>	<b>124,961,330</b>	<b>137,457,463</b>	<b>151,203,209</b>

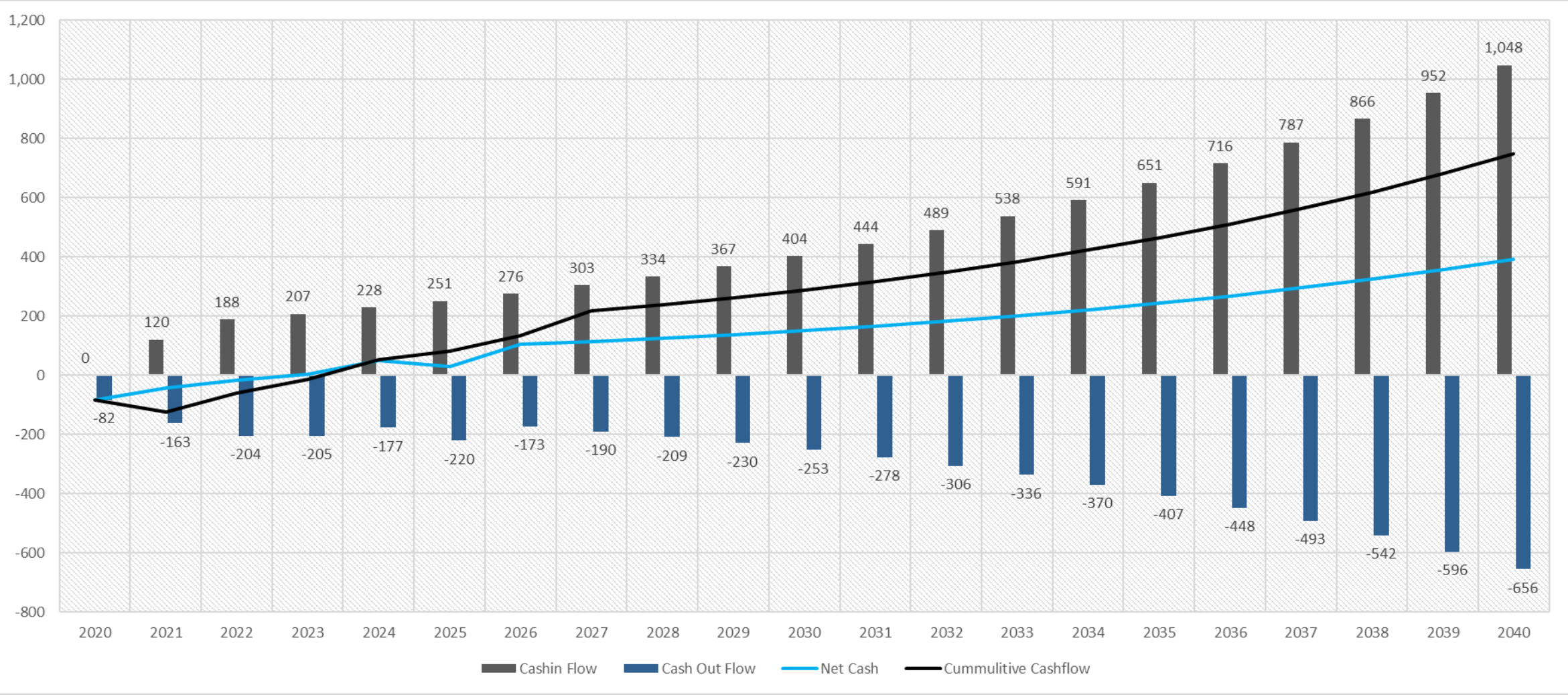
# Financial Feasibility Study – University – Cashflow -Continued

## Faculty of Business Administration

Span	Assumptions	Total	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Fees	8000	5,234,503,155	431,391,246	474,530,371	521,983,408	574,181,748	631,599,923	694,759,916	764,235,907	840,659,498	924,725,448	1,017,197,992
Business administration	8000	<b>5,234,503,155</b>	431,391,246	474,530,371	521,983,408	574,181,748	631,599,923	694,759,916	764,235,907	840,659,498	924,725,448	1,017,197,992
<b>University</b>	<b>8000</b>	<b>9,476,081,916</b>	<b>431,391,246</b>	<b>474,530,371</b>	<b>521,983,408</b>	<b>574,181,748</b>	<b>631,599,923</b>	<b>694,759,916</b>	<b>764,235,907</b>	<b>840,659,498</b>	<b>924,725,448</b>	<b>1,017,197,992</b>
App + Admis		<b>94,760,819</b>	4,313,912	4,745,304	5,219,834	5,741,817	6,315,999	6,947,599	7,642,359	8,406,595	9,247,254	10,171,980
Entrainment		<b>189,521,638</b>	8,627,825	9,490,607	10,439,668	11,483,635	12,631,998	13,895,198	15,284,718	16,813,190	18,494,509	20,343,960
<b>Cash in from University</b>		<b>9,760,364,373</b>	<b>444,332,983</b>	<b>488,766,282</b>	<b>537,642,910</b>	<b>591,407,201</b>	<b>650,547,921</b>	<b>715,602,713</b>	<b>787,162,984</b>	<b>865,879,283</b>	<b>952,467,211</b>	<b>1,047,713,932</b>
Terminal Value @		<b>10%</b>										10,477,139,321
<b>Cash inflow</b>		<b>20,237,503,694</b>	444,332,983	488,766,282	537,642,910	591,407,201	650,547,921	715,602,713	787,162,984	865,879,283	952,467,211	11,524,853,253
Construction	<b>660,000</b>	<b>226,983,251</b>	-	-	-	-	-	-	-	-	-	-
Infrastructure	<b>201,225</b>	<b>33,463,303</b>	-	-	-	-	-	-	-	-	-	-
Landscape	<b>201,225</b>	<b>29,280,390</b>	-	-	-	-	-	-	-	-	-	-
Land Cost		<b>146,136,104</b>	-	-	-	-	-	-	-	-	-	-
Machines and equipment's		<b>18,159,735</b>	-	-	-	-	-	-	-	-	-	-
FF&E	-	<b>14,929,398</b>	-	-	-	-	-	-	-	-	-	-
Containgency		<b>32,281,608</b>	-	-	-	-	-	-	-	-	-	-
Professional Fees		<b>16,140,804</b>	-	-	-	-	-	-	-	-	-	-
<b>Staffing &amp; G&amp;A</b>		<b>1,988,900,705</b>	92,612,184	101,873,402	112,060,743	123,266,817	135,593,499	149,152,848	164,068,133	180,474,947	198,522,441	218,374,685
Utilities		<b>994,450,352</b>	46,306,092	50,936,701	56,030,371	61,633,408	67,796,749	74,576,424	82,034,067	90,237,473	99,261,221	109,187,343
Facilities and services		<b>497,225,176</b>	23,153,046	25,468,351	28,015,186	30,816,704	33,898,375	37,288,212	41,017,033	45,118,737	49,630,610	54,593,671
Maintenance		<b>696,115,247</b>	32,414,264	35,655,691	39,221,260	43,143,386	47,457,724	52,203,497	57,423,847	63,166,231	69,482,854	76,431,140
Marketing & Sales commission		<b>994,450,352</b>	46,306,092	50,936,701	56,030,371	61,633,408	67,796,749	74,576,424	82,034,067	90,237,473	99,261,221	109,187,343
Curriculum	<b>8,000</b>	<b>649,346,396</b>	30,643,695	33,708,064	37,078,871	40,786,758	44,865,434	49,351,977	54,287,175	59,715,892	65,687,481	72,256,229
Supplies and Equipment	<b>8,000</b>	<b>199,397,441</b>	6,574,080	7,231,488	7,954,637	8,750,100	9,625,110	10,587,621	11,646,383	12,811,022	14,092,124	15,501,336
<b>Cash Out Flow</b>		<b>6,537,260,261</b>	278,009,453	305,810,398	336,391,438	370,030,582	407,033,640	447,737,004	492,510,704	541,761,775	595,937,952	655,531,748
<b>Net Cash Before Tax</b>		<b>13,700,243,434</b>	<b>166,323,530</b>	<b>182,955,883</b>	<b>201,251,472</b>	<b>221,376,619</b>	<b>243,514,281</b>	<b>267,865,709</b>	<b>294,652,280</b>	<b>324,117,508</b>	<b>356,529,259</b>	<b>10,869,321,506</b>

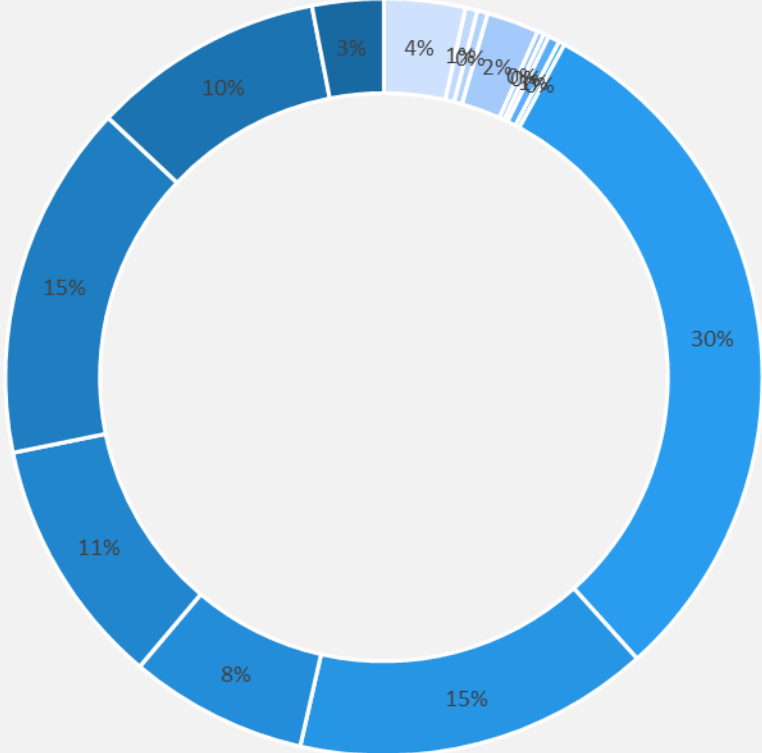
# Financial Feasibility Study – University – Cashflow

## Faculty of Business Administration



# Financial Feasibility Study – University – Investment Expenses

## Faculty of Business Administration



- Construction
- Infrastructure
- Landscape
- Land Cost
- Machines and equipment's
- FF&E
- Containgiency
- Professional Fees
- Staffing & G&A
- Utilities
- Facilities and services
- Maintenance
- Marketing & Sales commission
- Curriculum
- Supplies and Equipment

Financial Feasibility Study

University

“Faculty of Pharmacy”

7.a.v

# Financial Feasibility Study – University – KPIs “including Terminal Value” Faculty of Pharmacy

KPI's	Value \$
Revenues from school	8,657,838,738
Terminal Value @ 10%	9,666,408,302
Total Revenues	18,324,247,040
Total Development Cost	5,610,347,583
Net Income	12,713,899,456
NPV	1,413,218,956
Profit Margin Before Tax	69%
IRR	26%

# Financial Feasibility Study – University – Cashflow

## Faculty of Pharmacy

Span	Assumptions	Total	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fees	5000	4,492,307,321	-	-	33,759,000	111,404,700	183,817,755	224,666,145	247,132,760	271,846,035	299,030,639	328,933,703	361,827,073
Pharmacy	5000	<b>4,492,307,321</b>	-	-	33,759,000	111,404,700	183,817,755	224,666,145	247,132,760	271,846,035	299,030,639	328,933,703	361,827,073
<b>University</b>	<b>5000</b>	<b>8,405,668,677</b>	-	-	<b>33,759,000</b>	<b>111,404,700</b>	<b>183,817,755</b>	<b>224,666,145</b>	<b>247,132,760</b>	<b>271,846,035</b>	<b>299,030,639</b>	<b>328,933,703</b>	<b>361,827,073</b>
App + Admis		84,056,687	-	-	337,590	1,114,047	1,838,178	2,246,661	2,471,328	2,718,460	2,990,306	3,289,337	3,618,271
Entrainment		168,113,374	-	-	675,180	2,228,094	3,676,355	4,493,323	4,942,655	5,436,921	5,980,613	6,578,674	7,236,541
<b>Cash in from University</b>		<b>8,657,838,738</b>	-	-	<b>34,771,770</b>	<b>114,746,841</b>	<b>189,332,288</b>	<b>231,406,129</b>	<b>254,546,742</b>	<b>280,001,417</b>	<b>308,001,558</b>	<b>338,801,714</b>	<b>372,681,885</b>
Terminal Value @		10%											
<b>Cash inflow</b>		<b>18,324,247,040</b>	-	-	<b>34,771,770</b>	<b>114,746,841</b>	<b>189,332,288</b>	<b>231,406,129</b>	<b>254,546,742</b>	<b>280,001,417</b>	<b>308,001,558</b>	<b>338,801,714</b>	<b>372,681,885</b>
Construction	660,000	194,799,485	24,450,336	20,500,666	28,653,913	33,339,914	38,426,242	49,428,414	-	-	-	-	-
Infrastructure	201,225	28,718,569	11,487,428	8,615,571	8,615,571	-	-	-	-	-	-	-	-
Landscape	201,225	25,128,748	10,051,499	7,538,624	7,538,624	-	-	-	-	-	-	-	-
Land Cost		125,415,587	12,541,559	56,437,014	56,437,014	-	-	-	-	-	-	-	-
Machines and equipment's		15,584,881	2,561,653	1,952,589	2,481,041	2,624,351	2,749,746	3,215,501	-	-	-	-	-
FF&E	-	12,812,571	2,105,974	1,605,253	2,039,702	2,157,519	2,260,609	2,643,513	-	-	-	-	-
Containgency		27,704,425	5,065,689	4,021,270	4,932,885	3,812,178	4,343,660	5,528,743	-	-	-	-	-
Professional Fees		13,852,213	2,532,845	2,010,635	2,466,443	1,906,089	2,171,830	2,764,371	-	-	-	-	-
Staffing & G&A		1,706,896,133	-	13,389,137	22,051,301	27,577,536	34,473,116	41,391,422	49,351,311	54,286,442	59,715,086	65,686,595	72,255,254
Utilities		853,448,067	-	6,694,568	11,025,650	13,788,768	17,236,558	20,695,711	24,675,655	27,143,221	29,857,543	32,843,297	36,127,627
Facilities and services		426,724,033	-	3,347,284	5,512,825	6,894,384	8,618,279	10,347,856	12,337,828	13,571,610	14,928,772	16,421,649	18,063,814
Maintenance		597,413,647	-	4,686,198	7,717,955	9,652,138	12,065,591	14,486,998	17,272,959	19,000,255	20,900,280	22,990,308	25,289,339
Marketing & Sales commission		853,448,067	-	6,694,568	11,025,650	13,788,768	17,236,558	20,695,711	24,675,655	27,143,221	29,857,543	32,843,297	36,127,627
Curriculum	5,000	557,276,112	-	2,099,813	4,070,407	6,938,267	10,495,350	14,844,959	16,329,455	17,962,401	19,758,641	21,734,505	23,907,955
Supplies and Equipment	5,000	171,125,045	-	450,479	873,236	53,059,486	2,251,598	3,184,732	3,503,205	3,853,525	4,238,878	4,662,766	5,129,042
<b>Cash Out Flow</b>		<b>5,610,347,583</b>	70,796,982	140,043,671	175,442,218	175,539,398	152,329,137	189,227,931	148,146,068	162,960,675	179,256,743	197,182,417	216,900,659
<b>Net Cash Before Tax</b>		<b>12,713,899,456</b>	<b>(70,796,982)</b>	<b>(140,043,671)</b>	<b>(140,670,448)</b>	<b>(60,792,557)</b>	<b>37,003,151</b>	<b>42,178,199</b>	<b>106,400,674</b>	<b>117,040,741</b>	<b>128,744,815</b>	<b>141,619,297</b>	<b>155,781,227</b>

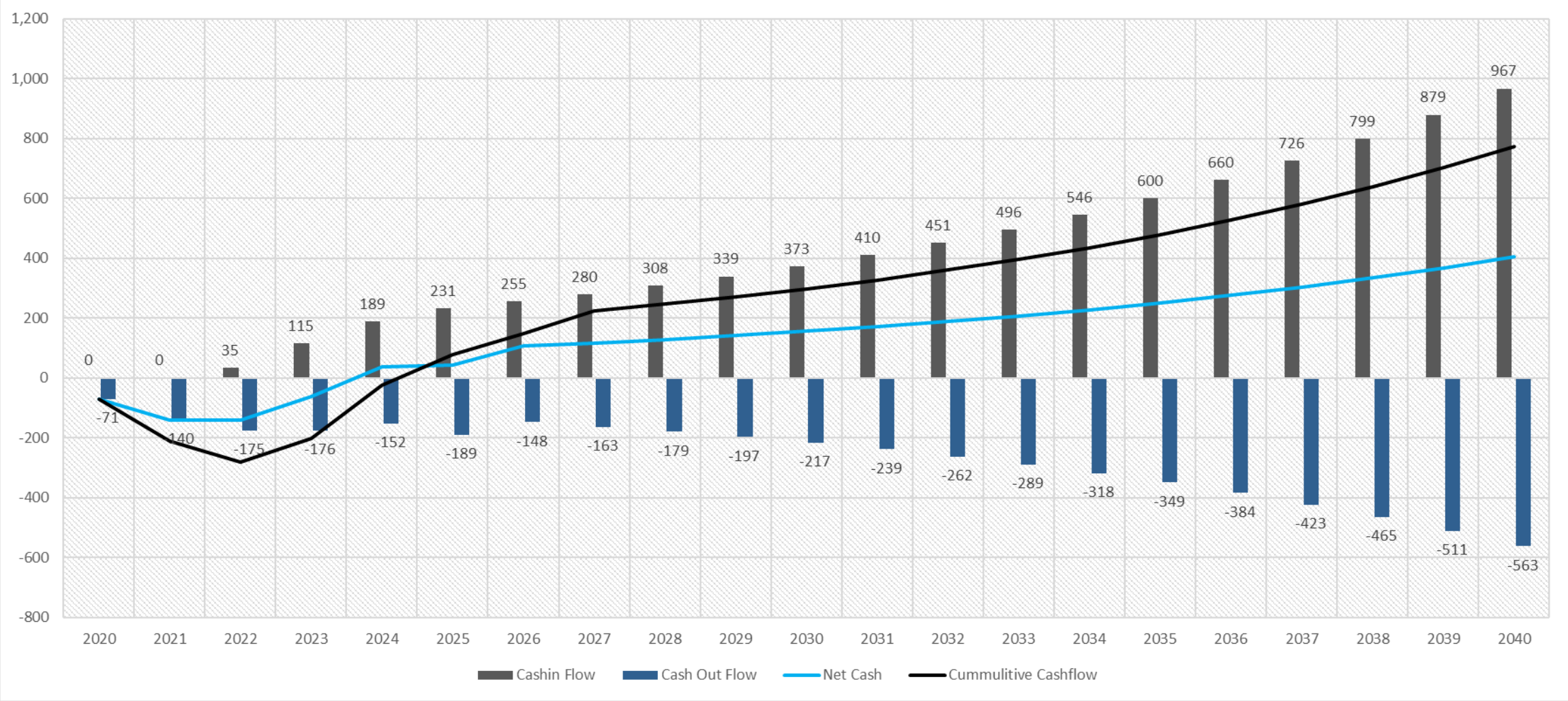
# Financial Feasibility Study – University – Cashflow -Continued

## Faculty of Pharmacy

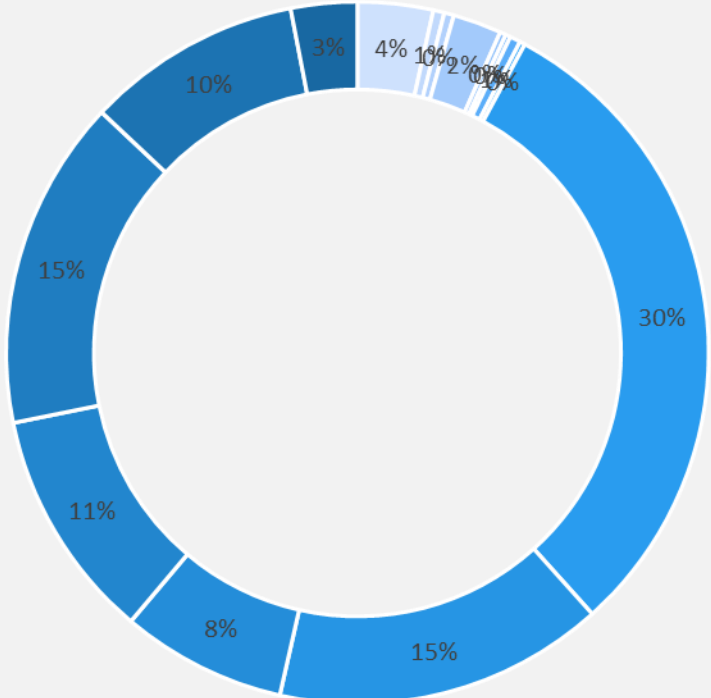
Span	Assumptions	Total	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Fees	5000	4,492,307,321	398,009,781	437,810,759	481,591,834	529,751,018	582,726,120	640,998,732	705,098,605	775,608,465	853,169,312	938,486,243
Pharmacy	5000	<b>4,492,307,321</b>	398,009,781	437,810,759	481,591,834	529,751,018	582,726,120	640,998,732	705,098,605	775,608,465	853,169,312	938,486,243
<b>University</b>	<b>5000</b>	<b>8,405,668,677</b>	<b>398,009,781</b>	<b>437,810,759</b>	<b>481,591,834</b>	<b>529,751,018</b>	<b>582,726,120</b>	<b>640,998,732</b>	<b>705,098,605</b>	<b>775,608,465</b>	<b>853,169,312</b>	<b>938,486,243</b>
App + Admis		<b>84,056,687</b>	3,980,098	4,378,108	4,815,918	5,297,510	5,827,261	6,409,987	7,050,986	7,756,085	8,531,693	9,384,862
Entrainment		<b>168,113,374</b>	7,960,196	8,756,215	9,631,837	10,595,020	11,654,522	12,819,975	14,101,972	15,512,169	17,063,386	18,769,725
<b>Cash in from University</b>		<b>8,657,838,738</b>	<b>409,950,074</b>	<b>450,945,081</b>	<b>496,039,589</b>	<b>545,643,548</b>	<b>600,207,903</b>	<b>660,228,694</b>	<b>726,251,563</b>	<b>798,876,719</b>	<b>878,764,391</b>	<b>966,640,830</b>
Terminal Value @		<b>10%</b>										9,666,408,302
<b>Cash inflow</b>		<b>18,324,247,040</b>	409,950,074	450,945,081	496,039,589	545,643,548	600,207,903	660,228,694	726,251,563	798,876,719	878,764,391	10,633,049,132
Construction	<b>660,000</b>	<b>194,799,485</b>	-	-	-	-	-	-	-	-	-	-
Infrastructure	<b>201,225</b>	<b>28,718,569</b>	-	-	-	-	-	-	-	-	-	-
Landscape	<b>201,225</b>	<b>25,128,748</b>	-	-	-	-	-	-	-	-	-	-
Land Cost		<b>125,415,587</b>	-	-	-	-	-	-	-	-	-	-
Machines and equipment's		<b>15,584,881</b>	-	-	-	-	-	-	-	-	-	-
FF&E	-	<b>12,812,571</b>	-	-	-	-	-	-	-	-	-	-
Containgency		<b>27,704,425</b>	-	-	-	-	-	-	-	-	-	-
Professional Fees		<b>13,852,213</b>	-	-	-	-	-	-	-	-	-	-
<b>Staffing &amp; G&amp;A</b>		<b>1,706,896,133</b>	79,480,780	87,428,858	96,171,743	105,788,918	116,367,810	128,004,590	140,805,050	154,885,554	170,374,110	187,411,521
Utilities		<b>853,448,067</b>	39,740,390	43,714,429	48,085,872	52,894,459	58,183,905	64,002,295	70,402,525	77,442,777	85,187,055	93,705,760
Facilities and services		<b>426,724,033</b>	19,870,195	21,857,214	24,042,936	26,447,229	29,091,952	32,001,148	35,201,262	38,721,389	42,593,527	46,852,880
Maintenance		<b>597,413,647</b>	27,818,273	30,600,100	33,660,110	37,026,121	40,728,733	44,801,607	49,281,767	54,209,944	59,630,938	65,594,032
Marketing & Sales commission		<b>853,448,067</b>	39,740,390	43,714,429	48,085,872	52,894,459	58,183,905	64,002,295	70,402,525	77,442,777	85,187,055	93,705,760
Curriculum	<b>5,000</b>	<b>557,276,112</b>	26,298,751	28,928,626	31,821,489	35,003,637	38,504,001	42,354,401	46,589,841	51,248,826	56,373,708	62,011,079
Supplies and Equipment	<b>5,000</b>	<b>171,125,045</b>	5,641,947	6,206,141	6,826,755	7,509,431	8,260,374	9,086,411	9,995,052	10,994,558	12,094,014	13,303,415
<b>Cash Out Flow</b>		<b>5,610,347,583</b>	238,590,725	262,449,797	288,694,777	317,564,254	349,320,680	384,252,748	422,678,023	464,945,825	511,440,407	562,584,448
<b>Net Cash Before Tax</b>		<b>12,713,899,456</b>	<b>171,359,349</b>	<b>188,495,284</b>	<b>207,344,813</b>	<b>228,079,294</b>	<b>250,887,223</b>	<b>275,975,946</b>	<b>303,573,540</b>	<b>333,930,894</b>	<b>367,323,984</b>	<b>10,070,464,684</b>

# Financial Feasibility Study – University – Cashflow

## Faculty of Pharmacy



# Financial Feasibility Study – University – Investment Expenses Faculty of Pharmacy



- Construction
- Infrastructure
- Landscape
- Land Cost
- Machines and equipment's
- FF&E
- Containgency
- Professional Fees
- Staffing & G&A
- Utilities
- Facilities and services
- Maintenance
- Marketing & Sales commission
- Curriculum
- Supplies and Equipment

Financial Feasibility Study  
University

“Faculty of Mass Communication”

7.a.vi

# Financial Feasibility Study – University – KPIs “including Terminal Value” Faculty of Mass Communication

KPI's	Value \$
Revenues from school	6,643,923,040
Terminal Value @ 10%	7,622,257,443
Total Revenues	14,266,180,483
Total Development Cost	4,201,985,340
Net Income	10,064,195,143
NPV	1,057,743,094
Profit Margin Before Tax	71%
IRR	24%

# Financial Feasibility Study – University – Cashflow

## Faculty of Mass Communication

Span	Assumptions	Total	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fees	5000	3,364,606,065	-	-	-	36,602,500	80,525,500	141,724,880	194,871,710	214,358,881	235,794,769	259,374,246	285,311,671
Mass Communication	5000	<b>3,364,606,065</b>				36,602,500	80,525,500	141,724,880	194,871,710	214,358,881	235,794,769	259,374,246	285,311,671
<b>University</b>	<b>5000</b>	<b>6,450,410,719</b>	-	-	-	<b>36,602,500</b>	<b>80,525,500</b>	<b>141,724,880</b>	<b>194,871,710</b>	<b>214,358,881</b>	<b>235,794,769</b>	<b>259,374,246</b>	<b>285,311,671</b>
App + Admis		64,504,107	-	-	-	366,025	805,255	1,417,249	1,948,717	2,143,589	2,357,948	2,593,742	2,853,117
Entrainment		129,008,214	-	-	-	732,050	1,610,510	2,834,498	3,897,434	4,287,178	4,715,895	5,187,485	5,706,233
<b>Cash in from University</b>		<b>6,643,923,040</b>	-	-	-	<b>37,700,575</b>	<b>82,941,265</b>	<b>145,976,626</b>	<b>200,717,861</b>	<b>220,789,647</b>	<b>242,868,612</b>	<b>267,155,473</b>	<b>293,871,021</b>
Terminal Value @		10%											
<b>Cash inflow</b>		<b>14,266,180,483</b>				37,700,575	82,941,265	145,976,626	200,717,861	220,789,647	242,868,612	267,155,473	293,871,021
Construction	660,000	145,899,085	18,312,583	15,354,396	21,460,938	24,970,615	28,780,125	37,020,428	-	-	-	-	-
Infrastructure	201,225	21,509,364	8,603,745	6,452,809	6,452,809	-	-	-	-	-	-	-	-
Landscape	201,225	18,820,693	7,528,277	5,646,208	5,646,208	-	-	-	-	-	-	-	-
Land Cost		93,932,587	9,393,259	42,269,664	42,269,664	-	-	-	-	-	-	-	-
Machines and equipment's		11,672,618	1,918,603	1,462,431	1,858,227	1,965,562	2,059,479	2,408,316	-	-	-	-	-
FF&E	-	9,596,239	1,577,313	1,202,287	1,527,677	1,615,918	1,693,129	1,979,914	-	-	-	-	-
Containgency		20,749,800	3,794,052	3,011,813	3,694,586	2,855,209	3,253,273	4,140,866	-	-	-	-	-
Professional Fees		10,374,900	1,897,026	1,505,907	1,847,293	1,427,605	1,626,637	2,070,433	-	-	-	-	-
Staffing & G&A		1,278,415,004	-	10,028,070	16,515,776	20,654,764	25,819,350	31,000,958	36,962,680	40,658,948	44,724,843	49,197,328	54,117,060
Utilities		639,207,502	-	5,014,035	8,257,888	10,327,382	12,909,675	15,500,479	18,481,340	20,329,474	22,362,422	24,598,664	27,058,530
Facilities and services		319,603,751	-	2,507,017	4,128,944	5,163,691	6,454,838	7,750,239	9,240,670	10,164,737	11,181,211	12,299,332	13,529,265
Maintenance		447,445,251	-	3,509,824	5,780,521	7,229,167	9,036,773	10,850,335	12,936,938	14,230,632	15,653,695	17,219,065	18,940,971
Marketing & Sales commission		639,207,502	-	5,014,035	8,257,888	10,327,382	12,909,675	15,500,479	18,481,340	20,329,474	22,362,422	24,598,664	27,058,530
Curriculum	5,000	417,383,419	-	1,572,698	3,048,615	5,196,558	7,860,709	11,118,438	12,230,282	13,453,310	14,798,641	16,278,505	17,906,355
Supplies and Equipment	5,000	128,167,626	-	337,395	654,028	39,739,995	1,686,380	2,385,270	2,623,797	2,886,177	3,174,795	3,492,274	3,841,502
<b>Cash Out Flow</b>		<b>4,201,985,340</b>	53,024,858	104,888,591	131,401,062	131,473,847	114,090,044	141,726,155	110,957,048	122,052,753	134,258,028	147,683,831	162,452,214
<b>Net Cash Before Tax</b>		<b>10,064,195,143</b>	<b>(53,024,858)</b>	<b>(104,888,591)</b>	<b>(131,401,062)</b>	<b>(93,773,272)</b>	<b>(31,148,779)</b>	<b>4,250,471</b>	<b>89,760,813</b>	<b>98,736,894</b>	<b>108,610,584</b>	<b>119,471,642</b>	<b>131,418,806</b>

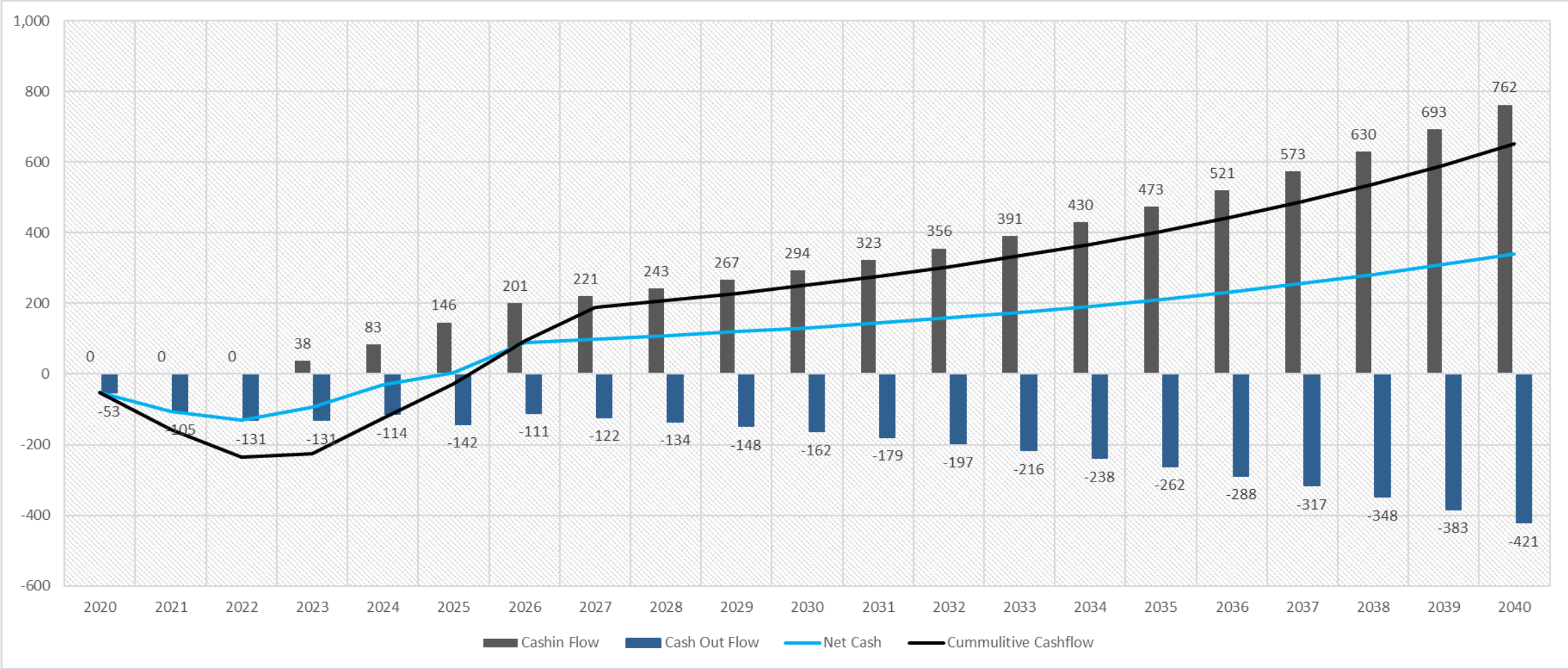
# Financial Feasibility Study – University – Cashflow -Continued

## Faculty of Mass Communication

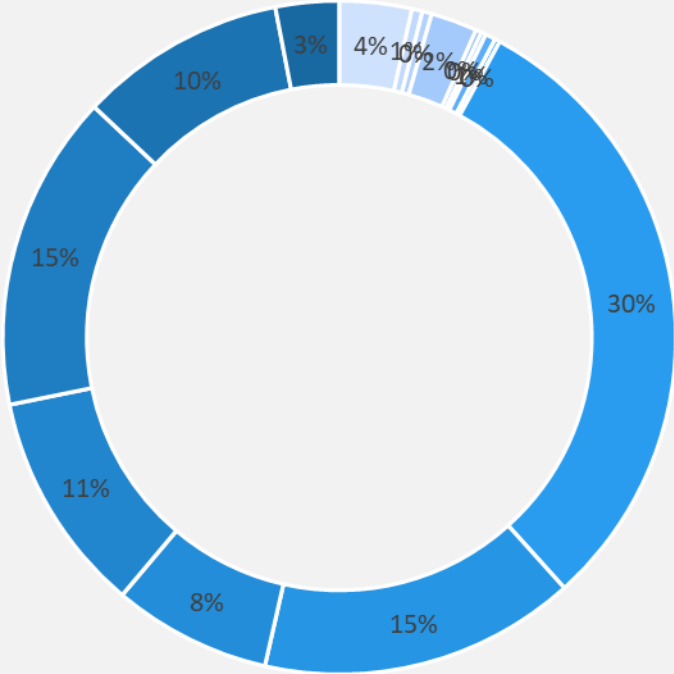
Span	Assumptions	Total	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Fees	5000	3,364,606,065	313,842,838	345,227,121	379,749,834	417,724,817	459,497,299	505,447,028	555,991,731	611,590,904	672,749,995	740,024,994
Mass Communication	5000	<b>3,364,606,065</b>	313,842,838	345,227,121	379,749,834	417,724,817	459,497,299	505,447,028	555,991,731	611,590,904	672,749,995	740,024,994
<b>University</b>	<b>5000</b>	<b>6,450,410,719</b>	<b>313,842,838</b>	<b>345,227,121</b>	<b>379,749,834</b>	<b>417,724,817</b>	<b>459,497,299</b>	<b>505,447,028</b>	<b>555,991,731</b>	<b>611,590,904</b>	<b>672,749,995</b>	<b>740,024,994</b>
App + Admis		64,504,107	3,138,428	3,452,271	3,797,498	4,177,248	4,594,973	5,054,470	5,559,917	6,115,909	6,727,500	7,400,250
Entrainment		129,008,214	6,276,857	6,904,542	7,594,997	8,354,496	9,189,946	10,108,941	11,119,835	12,231,818	13,455,000	14,800,500
<b>Cash in from University</b>		<b>6,643,923,040</b>	<b>323,258,123</b>	<b>355,583,935</b>	<b>391,142,329</b>	<b>430,256,561</b>	<b>473,282,218</b>	<b>520,610,439</b>	<b>572,671,483</b>	<b>629,938,632</b>	<b>692,932,495</b>	<b>762,225,744</b>
Terminal Value @		10%										7,622,257,443
<b>Cash inflow</b>		<b>14,266,180,483</b>	<b>323,258,123</b>	<b>355,583,935</b>	<b>391,142,329</b>	<b>430,256,561</b>	<b>473,282,218</b>	<b>520,610,439</b>	<b>572,671,483</b>	<b>629,938,632</b>	<b>692,932,495</b>	<b>8,384,483,187</b>
Construction	660,000	145,899,085	-	-	-	-	-	-	-	-	-	-
Infrastructure	201,225	21,509,364	-	-	-	-	-	-	-	-	-	-
Landscape	201,225	18,820,693	-	-	-	-	-	-	-	-	-	-
Land Cost		93,932,587	-	-	-	-	-	-	-	-	-	-
Machines and equipment's		11,672,618	-	-	-	-	-	-	-	-	-	-
FF&E	-	9,596,239	-	-	-	-	-	-	-	-	-	-
Containgency		20,749,800	-	-	-	-	-	-	-	-	-	-
Professional Fees		10,374,900	-	-	-	-	-	-	-	-	-	-
Staffing & G&A		1,278,415,004	59,528,766	65,481,643	72,029,807	79,232,788	87,156,067	95,871,674	105,458,841	116,004,725	127,605,198	140,365,717
Utilities		639,207,502	29,764,383	32,740,822	36,014,904	39,616,394	43,578,033	47,935,837	52,729,421	58,002,363	63,802,599	70,182,859
Facilities and services		319,603,751	14,882,192	16,370,411	18,007,452	19,808,197	21,789,017	23,967,918	26,364,710	29,001,181	31,901,299	35,091,429
Maintenance		447,445,251	20,835,068	22,918,575	25,210,433	27,731,476	30,504,623	33,555,086	36,910,594	40,601,654	44,661,819	49,128,001
Marketing & Sales commission		639,207,502	29,764,383	32,740,822	36,014,904	39,616,394	43,578,033	47,935,837	52,729,421	58,002,363	63,802,599	70,182,859
Curriculum	5,000	417,383,419	19,696,991	21,666,690	23,833,359	26,216,695	28,838,364	31,722,201	34,894,421	38,383,863	42,222,249	46,444,474
Supplies and Equipment	5,000	128,167,626	4,225,652	4,648,217	5,113,039	5,624,343	6,186,777	6,805,455	7,486,000	8,234,600	9,058,060	9,963,866
<b>Cash Out Flow</b>		<b>4,201,985,340</b>	<b>178,697,436</b>	<b>196,567,179</b>	<b>216,223,897</b>	<b>237,846,287</b>	<b>261,630,916</b>	<b>287,794,007</b>	<b>316,573,408</b>	<b>348,230,749</b>	<b>383,053,824</b>	<b>421,359,206</b>
<b>Net Cash Before Tax</b>		<b>10,064,195,143</b>	<b>144,560,687</b>	<b>159,016,756</b>	<b>174,918,431</b>	<b>192,410,274</b>	<b>211,651,302</b>	<b>232,816,432</b>	<b>256,098,075</b>	<b>281,707,883</b>	<b>309,878,671</b>	<b>7,963,123,981</b>

# Financial Feasibility Study – University – Cashflow

## Faculty of Mass Communication



# Financial Feasibility Study – University – Investment Expenses Faculty of Mass Communication



- Construction
- Infrastructure
- Landscape
- Land Cost
- Machines and equipment's
- FF&E
- Containgiency
- Professional Fees
- Staffing & G&A
- Utilities
- Facilities and services
- Maintenance
- Marketing & Sales commission
- Curriculum
- Supplies and Equipment

Financial Feasibility Study  
University

“Faculty of Computer Science”

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# Financial Feasibility Study – University – KPIs “including Terminal Value” Faculty of Computer Science

KPI's	Value \$
Revenues from school	5,918,191,453
Terminal Value @ 10%	6,929,324,948
Total Revenues	12,847,516,400
Total Development Cost	3,672,378,185
Net Income	9,175,138,215
NPV	928,673,723
Profit Margin Before Tax	71%
IRR	23%

# Financial Feasibility Study – University – Cashflow

## Faculty of Computer Science

Span	Assumptions	Total	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fees	5000	2,940,539,986	-	-	-	-	36,602,500	80,525,500	177,156,100	194,871,710	214,358,881	235,794,769	259,374,246
Computer science	5000	<b>2,940,539,986</b>					36,602,500	80,525,500	177,156,100	194,871,710	214,358,881	235,794,769	259,374,246
<b>University</b>	<b>5000</b>	<b>5,745,816,944</b>	-	-	-	-	<b>36,602,500</b>	<b>80,525,500</b>	<b>177,156,100</b>	<b>194,871,710</b>	<b>214,358,881</b>	<b>235,794,769</b>	<b>259,374,246</b>
App + Admis		57,458,169	-	-	-	-	366,025	805,255	1,771,561	1,948,717	2,143,589	2,357,948	2,593,742
Entrainment		114,916,339	-	-	-	-	732,050	1,610,510	3,543,122	3,897,434	4,287,178	4,715,895	5,187,485
<b>Cash in from University</b>		<b>5,918,191,453</b>	-	-	-	-	<b>37,700,575</b>	<b>82,941,265</b>	<b>182,470,783</b>	<b>200,717,861</b>	<b>220,789,647</b>	<b>242,868,612</b>	<b>267,155,473</b>
Terminal Value @		10%											
<b>Cash inflow</b>		<b>12,847,516,400</b>											
Construction	660,000	127,510,349	16,004,513	13,419,169	18,756,058	21,823,385	25,152,754	32,354,471	-	-	-	-	-
Infrastructure	201,225	18,798,380	7,519,352	5,639,514	5,639,514	-	-	-	-	-	-	-	-
Landscape	201,225	16,448,583	6,579,433	4,934,575	4,934,575	-	-	-	-	-	-	-	-
Land Cost		82,093,571	8,209,357	36,942,107	36,942,107	-	-	-	-	-	-	-	-
Machines and equipment's		10,201,432	1,676,787	1,278,110	1,624,021	1,717,827	1,799,908	2,104,778	-	-	-	-	-
FF&E	-	8,386,754	1,378,512	1,050,754	1,335,133	1,412,252	1,479,732	1,730,371	-	-	-	-	-
Containgency		18,134,550	3,315,860	2,632,212	3,228,930	2,495,346	2,843,239	3,618,962	-	-	-	-	-
Professional Fees		9,067,275	1,657,930	1,316,106	1,614,465	1,247,673	1,421,620	1,809,481	-	-	-	-	-
Staffing & G&A		1,117,286,947	-	8,764,158	14,434,171	18,051,492	22,565,147	27,093,679	32,304,002	35,534,402	39,087,842	42,996,626	47,296,289
Utilities		558,643,474	-	4,382,079	7,217,085	9,025,746	11,282,574	13,546,839	16,152,001	17,767,201	19,543,921	21,498,313	23,648,144
Facilities and services		279,321,737	-	2,191,040	3,608,543	4,512,873	5,641,287	6,773,420	8,076,000	8,883,600	9,771,960	10,749,157	11,824,072
Maintenance		391,050,432	-	3,067,455	5,051,960	6,318,022	7,897,802	9,482,788	11,306,401	12,437,041	13,680,745	15,048,819	16,553,701
Marketing & Sales commission		558,643,474	-	4,382,079	7,217,085	9,025,746	11,282,574	13,546,839	16,152,001	17,767,201	19,543,921	21,498,313	23,648,144
Curriculum	5,000	364,777,513	-	1,374,479	2,664,376	4,541,597	6,869,966	9,717,099	10,688,809	11,757,690	12,933,459	14,226,805	15,649,486
Supplies and Equipment	5,000	112,013,716	-	294,871	571,596	34,731,270	1,473,833	2,084,637	2,293,101	2,522,411	2,774,652	3,052,117	3,357,329
<b>Cash Out Flow</b>		<b>3,672,378,185</b>	46,341,744	91,668,709	114,839,618	114,903,230	99,710,435	123,863,364	96,972,314	106,669,546	117,336,500	129,070,150	141,977,165
<b>Net Cash Before Tax</b>		<b>9,175,138,215</b>	<b>(46,341,744)</b>	<b>(91,668,709)</b>	<b>(114,839,618)</b>	<b>(114,903,230)</b>	<b>(62,009,860)</b>	<b>(40,922,099)</b>	<b>85,498,469</b>	<b>94,048,315</b>	<b>103,453,147</b>	<b>113,798,462</b>	<b>125,178,308</b>

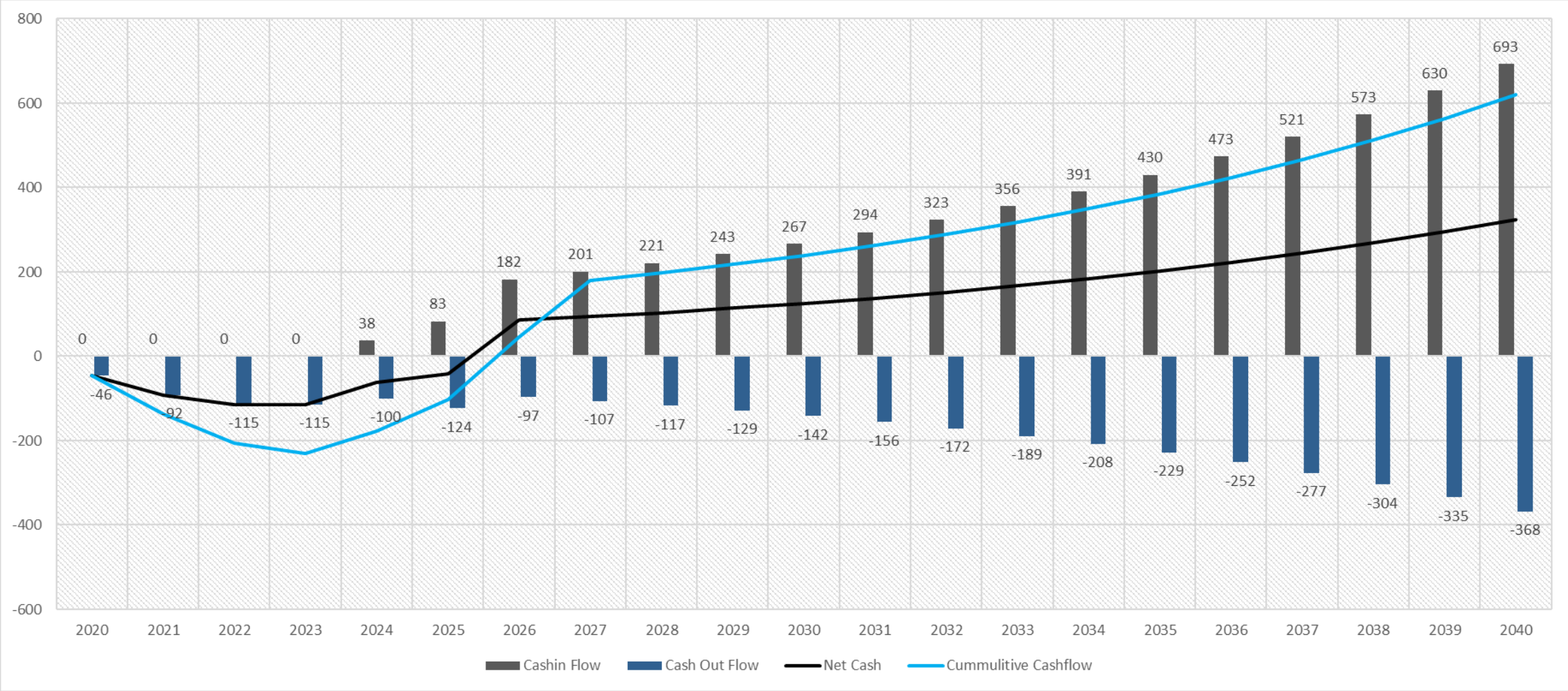
# Financial Feasibility Study – University – Cashflow -Continued

## Faculty of Computer Science

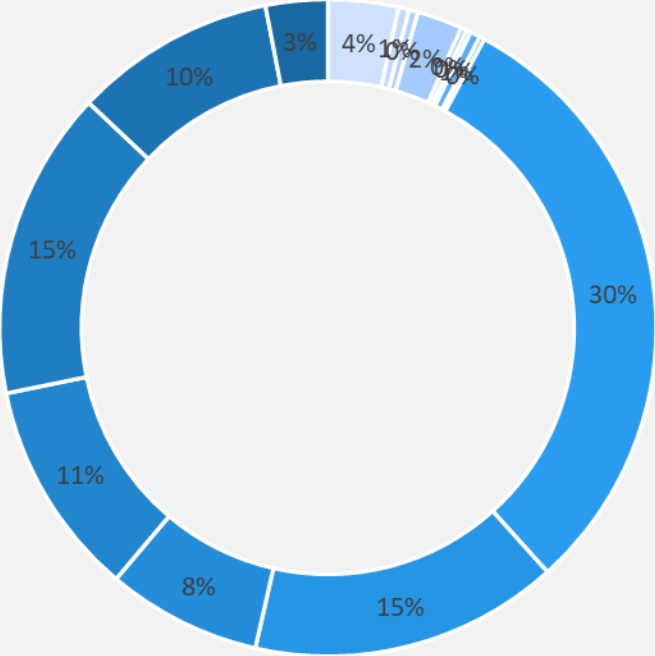
Span	Assumptions	Total	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Fees	5000	2,940,539,986	285,311,671	313,842,838	345,227,121	379,749,834	417,724,817	459,497,299	505,447,028	555,991,731	611,590,904	672,749,995
Computer science	5000	<b>2,940,539,986</b>	285,311,671	313,842,838	345,227,121	379,749,834	417,724,817	459,497,299	505,447,028	555,991,731	611,590,904	672,749,995
<b>University</b>	<b>5000</b>	<b>5,745,816,944</b>	<b>285,311,671</b>	<b>313,842,838</b>	<b>345,227,121</b>	<b>379,749,834</b>	<b>417,724,817</b>	<b>459,497,299</b>	<b>505,447,028</b>	<b>555,991,731</b>	<b>611,590,904</b>	<b>672,749,995</b>
App + Admis		57,458,169	2,853,117	3,138,428	3,452,271	3,797,498	4,177,248	4,594,973	5,054,470	5,559,917	6,115,909	6,727,500
Entrainment		114,916,339	5,706,233	6,276,857	6,904,542	7,594,997	8,354,496	9,189,946	10,108,941	11,119,835	12,231,818	13,455,000
<b>Cash in from University</b>		<b>5,918,191,453</b>	<b>293,871,021</b>	<b>323,258,123</b>	<b>355,583,935</b>	<b>391,142,329</b>	<b>430,256,561</b>	<b>473,282,218</b>	<b>520,610,439</b>	<b>572,671,483</b>	<b>629,938,632</b>	<b>692,932,495</b>
Terminal Value @		10%										6,929,324,948
<b>Cash inflow</b>		<b>12,847,516,400</b>	293,871,021	323,258,123	355,583,935	391,142,329	430,256,561	473,282,218	520,610,439	572,671,483	629,938,632	7,622,257,443
Construction	660,000	127,510,349	-	-	-	-	-	-	-	-	-	-
Infrastructure	201,225	18,798,380	-	-	-	-	-	-	-	-	-	-
Landscape	201,225	16,448,583	-	-	-	-	-	-	-	-	-	-
Land Cost		82,093,571	-	-	-	-	-	-	-	-	-	-
Machines and equipment's		10,201,432	-	-	-	-	-	-	-	-	-	-
FF&E	-	8,386,754	-	-	-	-	-	-	-	-	-	-
Containgency		18,134,550	-	-	-	-	-	-	-	-	-	-
Professional Fees		9,067,275	-	-	-	-	-	-	-	-	-	-
<b>Staffing &amp; G&amp;A</b>		<b>1,117,286,947</b>	52,025,918	57,228,509	62,951,360	69,246,496	76,171,146	83,788,261	92,167,087	101,383,795	111,522,175	122,674,392
Utilities		558,643,474	26,012,959	28,614,255	31,475,680	34,623,248	38,085,573	41,894,130	46,083,543	50,691,898	55,761,087	61,337,196
Facilities and services		279,321,737	13,006,479	14,307,127	15,737,840	17,311,624	19,042,787	20,947,065	23,041,772	25,345,949	27,880,544	30,668,598
Maintenance		391,050,432	18,209,071	20,029,978	22,032,976	24,236,274	26,659,901	29,325,891	32,258,480	35,484,328	39,032,761	42,936,037
Marketing & Sales commission		558,643,474	26,012,959	28,614,255	31,475,680	34,623,248	38,085,573	41,894,130	46,083,543	50,691,898	55,761,087	61,337,196
Curriculum	5,000	364,777,513	17,214,434	18,935,878	20,829,465	22,912,412	25,203,653	27,724,018	30,496,420	33,546,062	36,900,668	40,590,735
Supplies and Equipment	5,000	112,013,716	3,693,062	4,062,368	4,468,605	4,915,466	5,407,012	5,947,713	6,542,485	7,196,733	7,916,406	8,708,047
<b>Cash Out Flow</b>		<b>3,672,378,185</b>	156,174,882	171,792,370	188,971,607	207,868,768	228,655,645	251,521,209	276,673,330	304,340,663	334,774,730	368,252,203
<b>Net Cash Before Tax</b>		<b>9,175,138,215</b>	<b>137,696,139</b>	<b>151,465,753</b>	<b>166,612,328</b>	<b>183,273,561</b>	<b>201,600,917</b>	<b>221,761,008</b>	<b>243,937,109</b>	<b>268,330,820</b>	<b>295,163,902</b>	<b>7,254,005,240</b>

# Financial Feasibility Study – University – Cashflow

## Faculty of Computer Science



# Financial Feasibility Study – University – Investment Expenses Faculty of Computer Science



- Construction
- Infrastructure
- Landscape
- Land Cost
- Machines and equipment's
- FF&E
- Containgiency
- Professional Fees
- Staffing & G&A
- Utilities
- Facilities and services
- Maintenance
- Marketing & Sales commission
- Curriculum
- Supplies and Equipment

Financial Feasibility Study -  
CLUB

7.1b

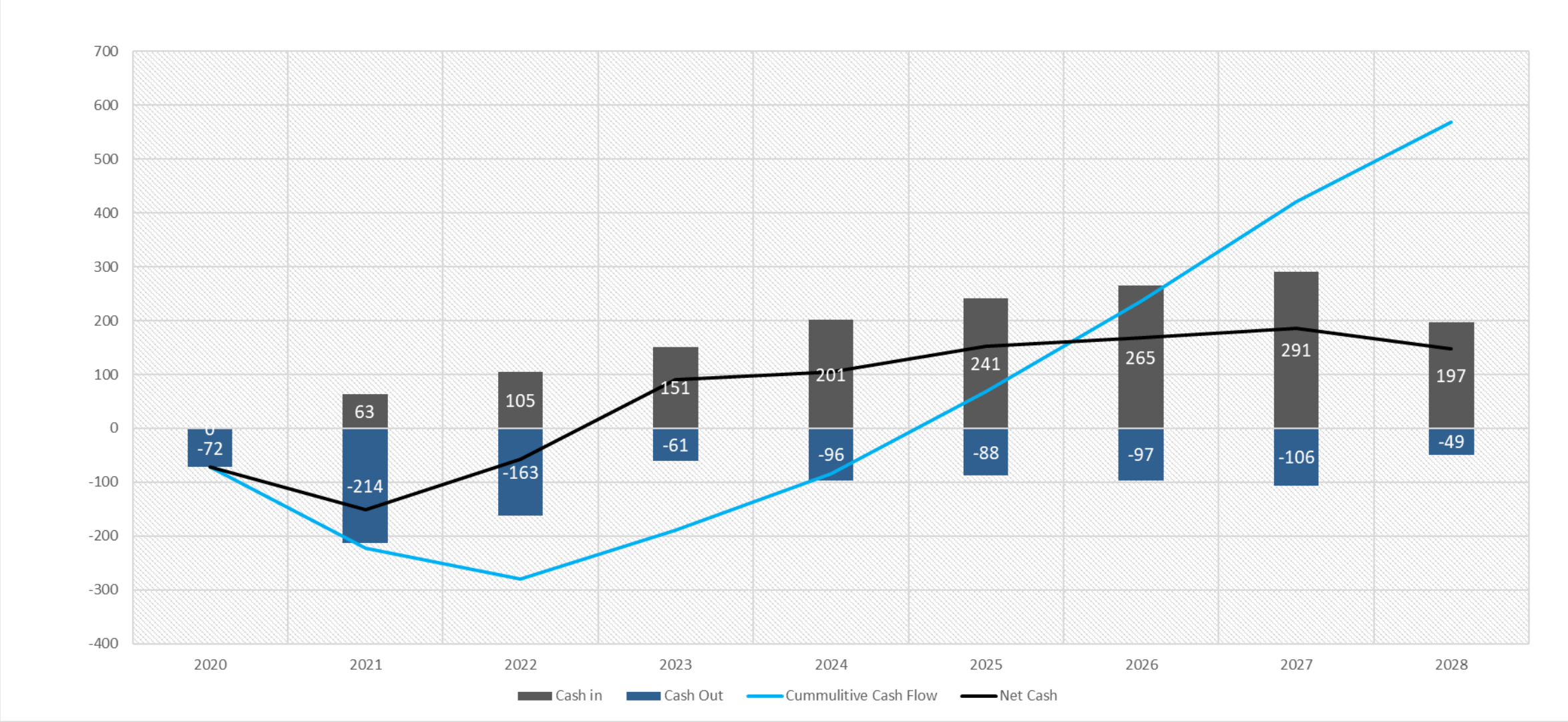
# Financial Feasibility Study – CLUB Highlights

- Net Land Area: 35,000 NLA
- Built up Area: 17,500 SQM
- Membership sales Launch in 2021

# Financial Feasibility Study – CLUB - KPIs

KPI's	Value \$
Revenues	1,789,009,389
Total Development Cost	1,013,538,449
Net Income	775,470,939
NPV	264,108,404
Profit Margin Before Tax	43%
IRR	30%

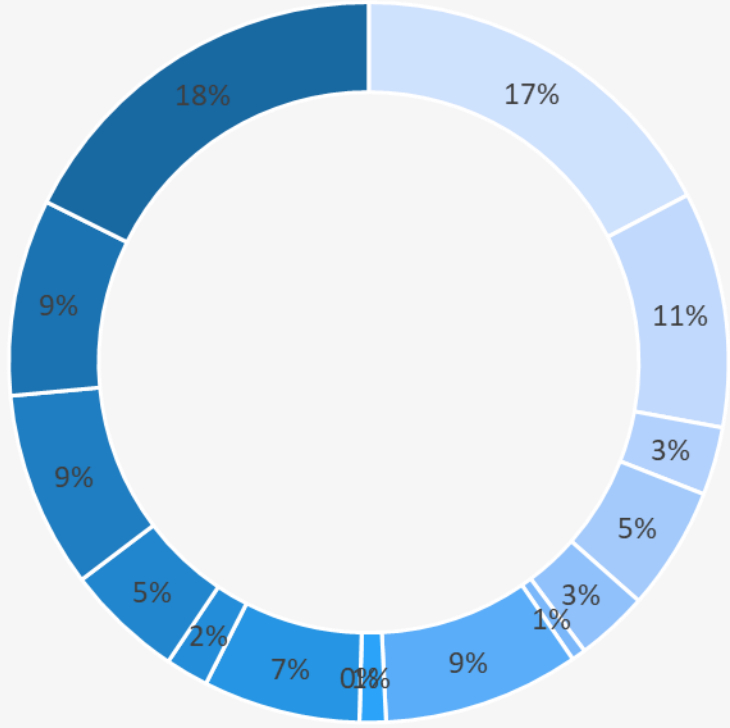
# Financial Feasibility Study – CLUB - Cash Flows



# Financial Feasibility Study – CLUB - Cash Flows

Off Plan Sales	Total	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31
<b>Cash In</b>	<b>1,789,009,389</b>	-	63,348,214	105,040,179	150,901,339	201,348,616	240,635,263	264,698,790	291,168,669	196,837,787	147,620,497	93,481,478	33,928,557
<b>Sold BUA</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Area</b>	<b>35,000</b>												
Internal Infrastructure	56,229,192	15,115,035	22,672,553	-	-	18,441,603	-	-	-	-	-	-	-
Landscape	33,064,140	13,225,656	19,838,484	-	-	-	-	-	-	-	-	-	-
Construction Cost	31,031,000	17,902,500	13,128,500	-	-	-	-	-	-	-	-	-	-
Land Cost	175,410,417	17,541,042	78,934,688	78,934,688									
Containgency	12,032,433	4,624,319	5,563,954	-	-	1,844,160	-	-	-	-	-	-	-
Proffisional Fees	6,447,470	3,484,224	2,225,581	-	-	737,664	-	-	-	-	-	-	-
SG&A	268,351,408	-	22,024,554	25,994,866	30,362,210	35,166,288	39,640,506	43,604,557	47,965,012	9,841,889	7,381,025	4,674,074	1,696,428
FF&E	19,580,841	-	9,790,421	9,790,421									
Machine and equipment's	53,589,671	-	26,794,836	26,794,836									
Utilities	89,450,469	-	3,167,411	5,252,009	7,545,067	10,067,431	12,031,763	13,234,939	14,558,433	9,841,889	7,381,025	4,674,074	1,696,428
Facilities & Services	89,450,469	-	3,167,411	5,252,009	7,545,067	10,067,431	12,031,763	13,234,939	14,558,433	9,841,889	7,381,025	4,674,074	1,696,428
Operation	178,900,939	-	6,334,821	10,504,018	15,090,134	20,134,862	24,063,526	26,469,879	29,116,867	19,683,779	14,762,050	9,348,148	3,392,856
<b>Cash OUT</b>	<b>1,013,538,449</b>	<b>71,892,776</b>	<b>213,643,212</b>	<b>162,522,845</b>	<b>60,542,478</b>	<b>96,459,438</b>	<b>87,767,559</b>	<b>96,544,315</b>	<b>106,198,746</b>	<b>49,209,447</b>	<b>36,905,124</b>	<b>23,370,369</b>	<b>8,482,139</b>
<b>Net Cash Flow</b>	<b>775,470,939</b>	<b>(71,892,776)</b>	<b>(150,294,998)</b>	<b>(57,482,667)</b>	<b>90,358,862</b>	<b>104,889,178</b>	<b>152,867,705</b>	<b>168,154,475</b>	<b>184,969,923</b>	<b>147,628,340</b>	<b>110,715,373</b>	<b>70,111,108</b>	<b>25,446,417</b>

# Financial Feasibility Study – CLUB - Investment Expenses



- Land Cost
- Landscaping Costs
- Land Expenses
- Utilities

- Selling Costs
- Professional Fees
- Marketing
- Facilities & Services

- Building Costs
- Management Fees
- FF&E
- Operation

- Utilities Costs
- Contingency & Start up Costs
- Machine and equipment's

Financial Feasibility Study -  
HOTEL

7.C

# Financial Feasibility Study – Hotel Highlights

- Net Land Area: 15,000 NLA
- Built Up Area: 33,096 SQM
- Male & Female Student Dormitory Hotels
- Launch in 2023

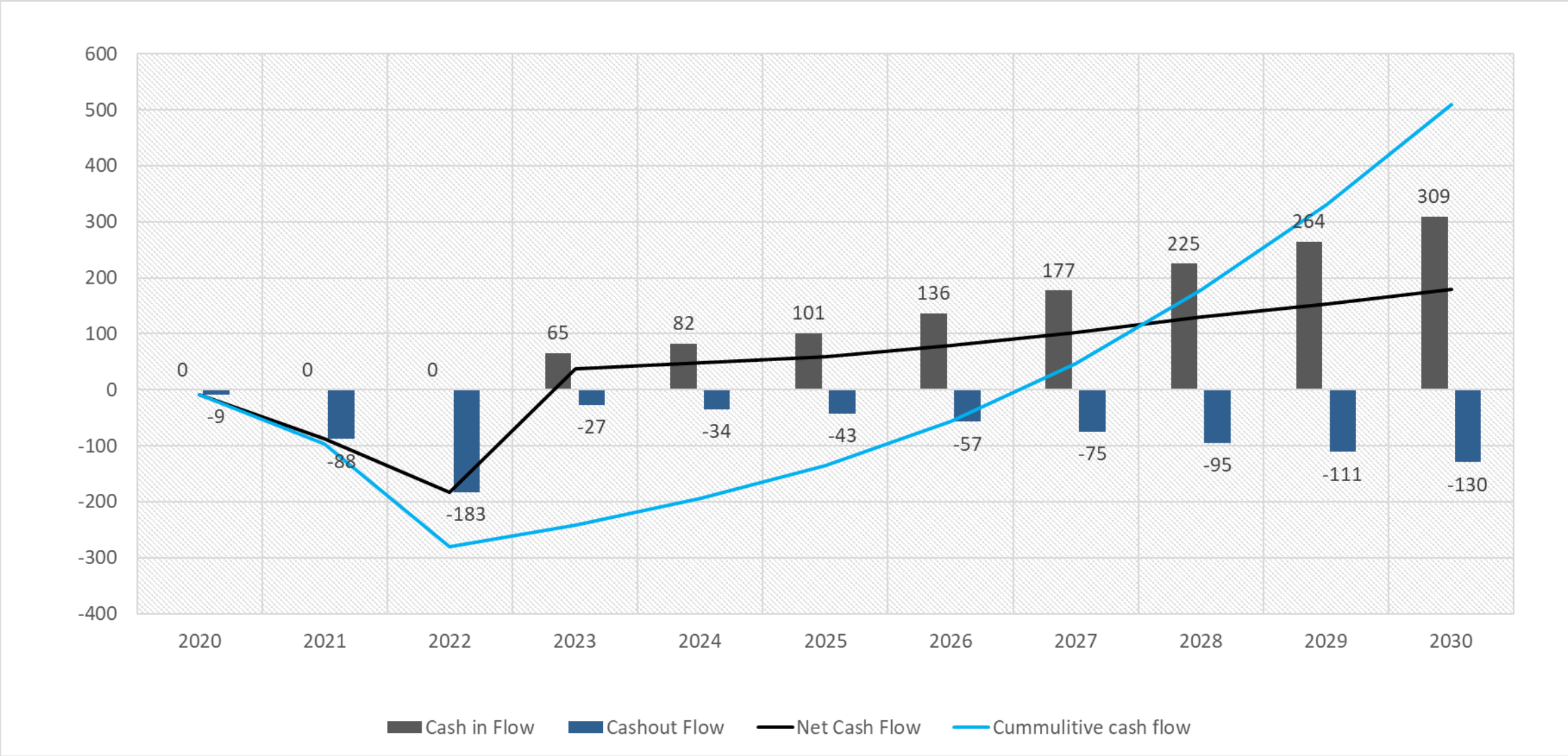
# Financial Feasibility Study – Hotel – KPIs “including Terminal Value”

KPI's	Value \$ in 10 years
Revenues from school	1,360,712,585
Terminal Value @ 10%	3,087,633,821
Total Revenues	4,448,346,406
Total Development Cost	851,195,540
Net Income	3,597,150,866
NPV	1,103,835,263
Profit Margin Before Tax	81%
IRR	43%

# Financial Feasibility Study – Hotel – KPIs “excluding Terminal Value”

KPI's	Value \$
Revenues	1,360,712,585
Total Development Cost	851,195,540
Net Income	509,517,045
NPV	109,699,809
Profit Margin Before Tax	37%
IRR	20%

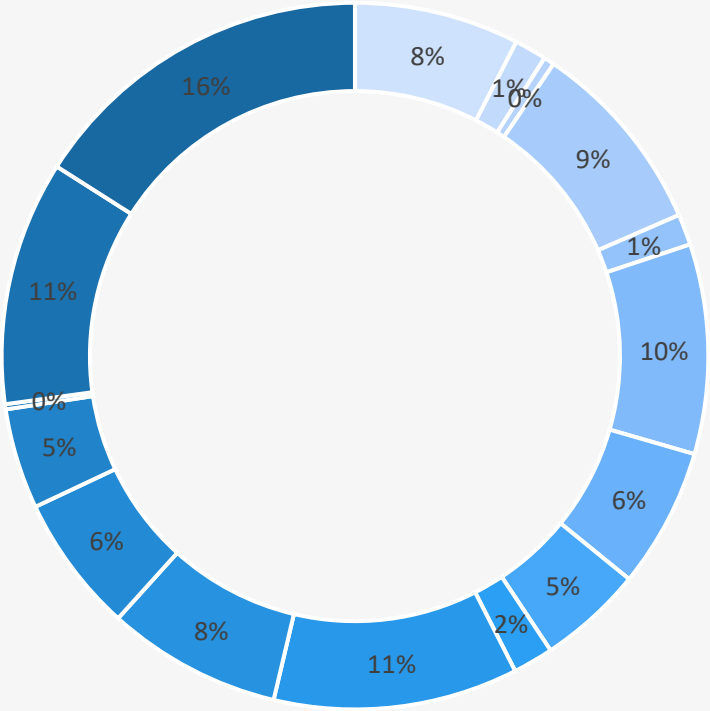
# Financial Feasibility Study – Hotel - Cash Flows



# Financial Feasibility Study – Hotel - Cash Flows

<b>Hotel</b>	<b>Total</b>	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30
<b>Cash In</b>	<b>1,360,712,585</b>	-	-	-	<b>65,241,827</b>	<b>82,018,296</b>	<b>101,497,642</b>	<b>136,457,941</b>	<b>177,395,323</b>	<b>225,155,602</b>	<b>264,182,573</b>	<b>308,763,382</b>
<b>Net Area</b>	<b>10,000</b>											
<b>BUA Retable</b>	<b>820,800</b>	-	-	-	<b>359,100</b>	<b>410,400</b>	<b>461,700</b>	<b>564,300</b>	<b>666,900</b>	<b>769,500</b>	<b>820,800</b>	<b>872,100</b>
Internal Infrastructure	12,463,605	-	5,935,050	6,528,555	-	-	-	-	-	-	-	-
Land Cost	76,255,952	7,625,595	34,315,179	34,315,179	-	-	-	-	-	-	-	-
Landscape	4,147,166	-	1,974,841	2,172,325	-	-	-	-	-	-	-	-
Construction Cost	64,288,980	-	30,613,800	33,675,180	-	-	-	-	-	-	-	-
Containgency	15,715,570	762,560	7,283,887	7,669,124	-	-	-	-	-	-	-	-
Proffisional Fees	12,073,627	381,280	7,857,785	3,834,562	-	-	-	-	-	-	-	-
SG&A	176,892,636	-	-	-	8,481,437	10,662,379	13,194,693	17,739,532	23,061,392	29,270,228	34,343,734	40,139,240
Facilities & services	95,249,881	-	-	-	4,566,928	5,741,281	7,104,835	9,552,056	12,417,673	15,760,892	18,492,780	21,613,437
Utlilites	68,035,629	-	-	-	3,262,091	4,100,915	5,074,882	6,822,897	8,869,766	11,257,780	13,209,129	15,438,169
FF&E	53,589,671	-	-	53,589,671	-	-	-	-	-	-	-	-
Machine & equipments	39,161,683	-	-	39,161,683	-	-	-	-	-	-	-	-
Insurance on Buildings	2,000,000	-	-	2,000,000	-	-	-	-	-	-	-	-
Maintnance	95,249,881	-	-	-	4,566,928	5,741,281	7,104,835	9,552,056	12,417,673	15,760,892	18,492,780	21,613,437
Operation Cost	136,071,259	-	-	-	6,524,183	8,201,830	10,149,764	13,645,794	17,739,532	22,515,560	26,418,257	30,876,338
<b>Cash OUT</b>	<b>851,195,540</b>	<b>8,769,435</b>	<b>87,980,542</b>	<b>182,946,278</b>	<b>27,401,567</b>	<b>34,447,684</b>	<b>42,629,010</b>	<b>57,312,335</b>	<b>74,506,036</b>	<b>94,565,353</b>	<b>110,956,681</b>	<b>129,680,620</b>
<b>Net Cash Flow</b>	<b>509,517,045</b>	(8,769,435)	(87,980,542)	(182,946,278)	37,840,259	47,570,612	58,868,632	79,145,606	102,889,287	130,590,249	153,225,892	179,082,762

# Financial Feasibility Study – Hotel - Investment Expenses



- Construction
- Internal Infrastructure Cost
- Landscape
- Land Cost
- Soft Cost Design
- Sales commission
- Marketing Expenses
- General & Administration
- Contingency
- Facilities & services
- Utililites
- FF&E
- Machine & equipments
- Insurance on Buildings
- Maintnance
- Operation

Financial Feasibility Study -  
HOSPITAL

7.d

# Financial Feasibility Study – Hospital Highlights

- Net Land Area: 92,904 NLA
- Built Up Area: 61,936 SQM
- HUC Dentistry & Medicine Educational Hospital
- Launch in 2023

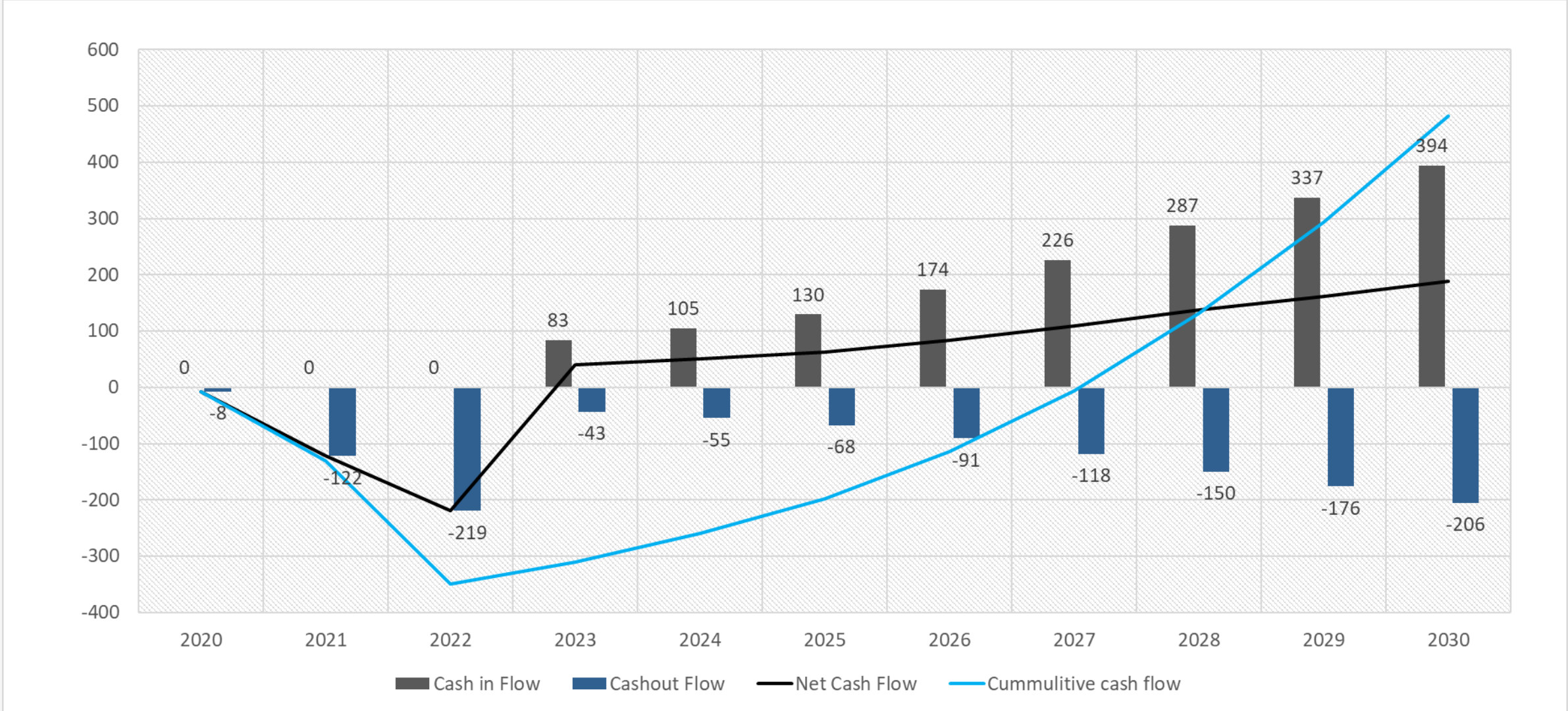
# Financial Feasibility Study – Hospital– KPIs “including Terminal Value”

KPI's	Value \$ in 10 years
Revenues from school	1,736,756,443
Terminal Value @ 10%	3,940,926,242
Total Revenues	5,677,682,685
Total Development Cost	1,255,275,486
Net Income	2,656,116,548
NPV	4,422,407,199
Profit Margin Before Tax	78%
IRR	41%

# Financial Feasibility Study – Hospital– KPIs “excluding Terminal Value”

KPI's	Value \$
Revenues	1,736,756,443
Total Development Cost	1,168,437,664
Net Income	481,480,957
NPV	69,092,833
Profit Margin Before Tax	28%
IRR	16%

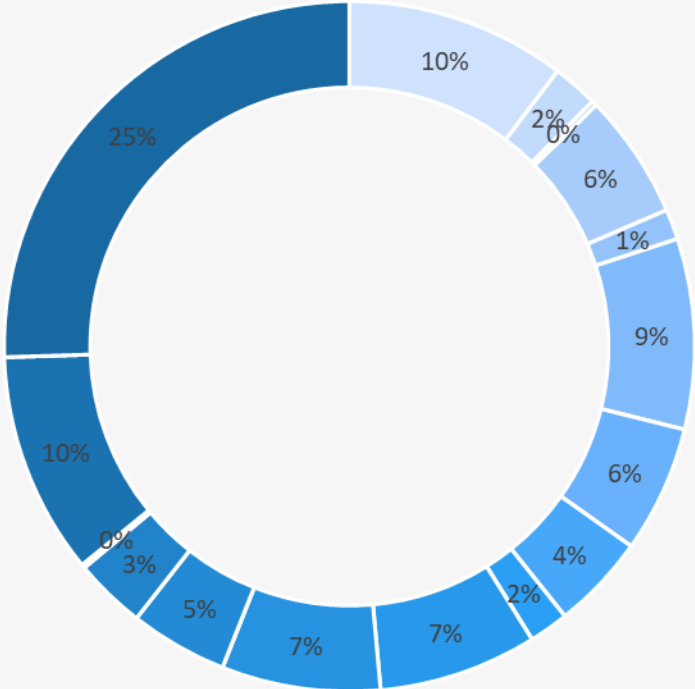
# Financial Feasibility Study – Hospital - Cash Flows



# Financial Feasibility Study – Hospital - Cash Flows

	Total	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30
<b>Cash In</b>	<b>1,736,756,443</b>	-	-	-	<b>83,271,930</b>	<b>104,684,712</b>	<b>129,547,331</b>	<b>174,169,189</b>	<b>226,419,946</b>	<b>287,379,162</b>	<b>337,191,550</b>	<b>394,092,624</b>
<b>Net Area</b>	<b>20,000</b>											
<b>BUA Retable</b>	<b>759,200</b>	-	-	-	<b>332,150</b>	<b>379,600</b>	<b>427,050</b>	<b>521,950</b>	<b>616,850</b>	<b>711,750</b>	<b>759,200</b>	<b>806,650</b>
Internal Infrastructure	24,927,210	-	11,870,100	13,057,110	-	-	-	-	-	-	-	-
Land Cost	68,452,381	6,845,238	30,803,571	30,803,571	-	-	-	-	-	-	-	-
Landscape	2,837,535	-	1,351,207	1,486,328	-	-	-	-	-	-	-	-
Construction Cost	120,310,680	-	57,290,800	63,019,880	-	-	-	-	-	-	-	-
Containgency	21,652,781	684,524	10,131,568	10,836,689	-	-	-	-	-	-	-	-
Proffisional Fees	16,586,997	342,262	10,826,390	5,418,344	-	-	-	-	-	-	-	-
SG&A	225,778,338	-	-	-	10,825,351	13,609,013	16,841,153	22,641,995	29,434,593	37,359,291	43,834,902	51,232,041
Facilities & services	86,837,822	-	-	-	4,163,596	5,234,236	6,477,367	8,708,459	11,320,997	14,368,958	16,859,578	19,704,631
Utililites	86,837,822	-	-	-	4,163,596	5,234,236	6,477,367	8,708,459	11,320,997	14,368,958	16,859,578	19,704,631
FF&E	53,589,671	-	-	53,589,671	-	-	-	-	-	-	-	-
Machine & equipments	39,161,683	-	-	39,161,683	-	-	-	-	-	-	-	-
Insurance on Buildings	2,000,000	-	-	2,000,000	-	-	-	-	-	-	-	-
Maintnance	121,572,951	-	-	-	5,829,035	7,327,930	9,068,313	12,191,843	15,849,396	20,116,541	23,603,409	27,586,484
Surgeons Fees	297,891,794	-	-	-	14,282,961	17,955,722	22,220,206	29,873,833	38,835,983	49,291,825	57,835,741	67,595,522
Other costs	86,837,822	-	-	-	4,163,596	5,234,236	6,477,367	8,708,459	11,320,997	14,368,958	16,859,578	19,704,631
<b>Cash OUT</b>	<b>1,168,437,664</b>	<b>7,872,024</b>	<b>122,273,637</b>	<b>219,373,276</b>	<b>43,428,136</b>	<b>54,595,371</b>	<b>67,561,772</b>	<b>90,833,049</b>	<b>118,082,964</b>	<b>149,874,531</b>	<b>175,852,784</b>	<b>205,527,941</b>
<b>Net Cash Flow</b>	<b>481,480,957</b>	<b>(7,872,024)</b>	<b>(122,273,637)</b>	<b>(219,373,276)</b>	<b>39,843,793</b>	<b>50,089,340</b>	<b>61,985,559</b>	<b>83,336,140</b>	<b>108,336,982</b>	<b>137,504,631</b>	<b>161,338,767</b>	<b>188,564,683</b>

# Financial Feasibility Study – Hospital - Investment Expenses



- Construction
- Internal Infrastructure Cost
- Landscap
- Land Cost
- Soft Cost Design
- Sales commission
- Marketing Expenses
- General & Administration
- Contingency
- Facilities & services
- Utilites
- FF&E
- Machine & equipments
- Insurance on Buildings
- Maintnace
- Surgeons fees

Financial Feasibility Study –  
Residential Compound

7.e

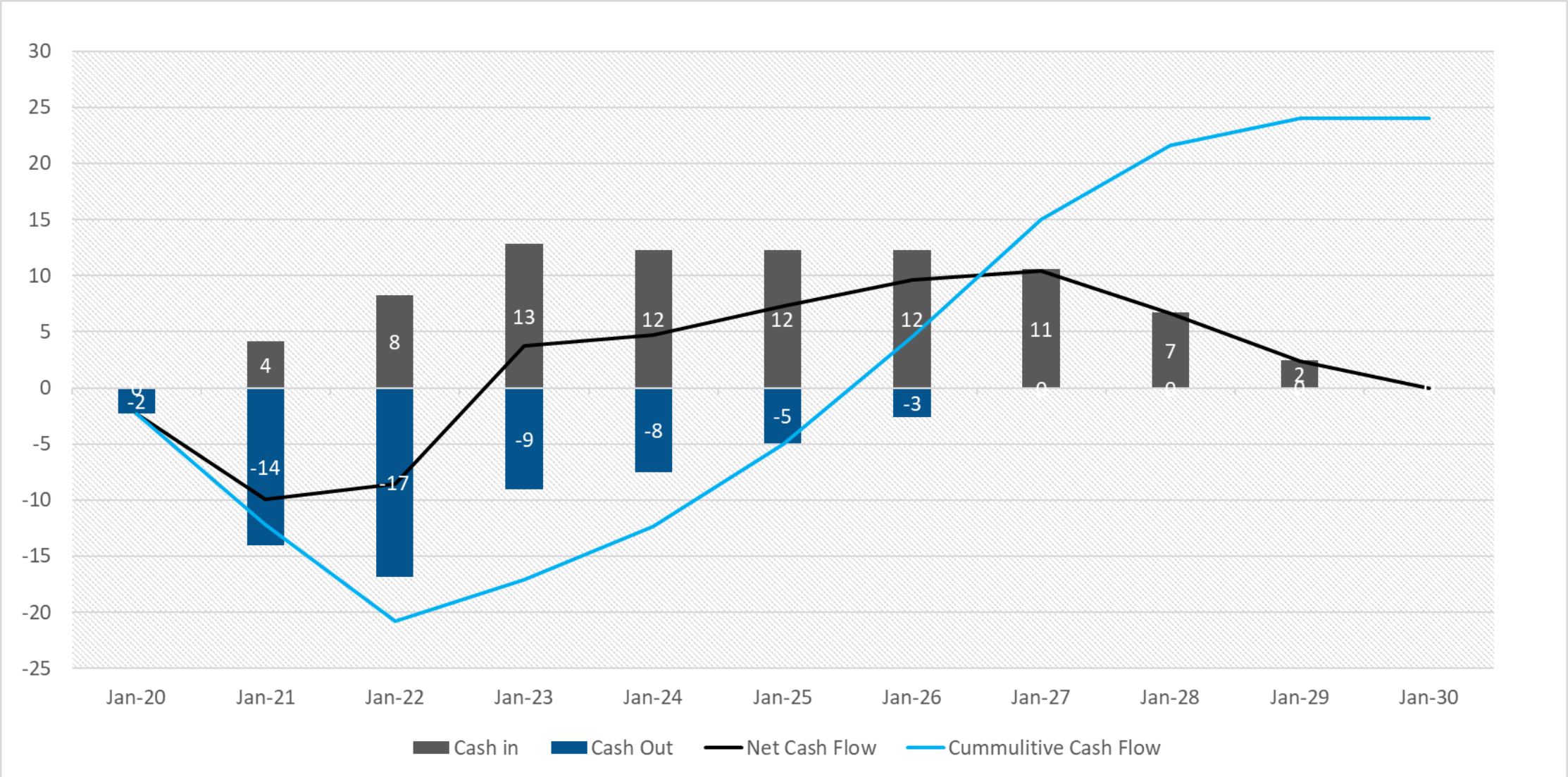
## Financial Feasibility Study – Residential Compound Highlights

- Net Land Area: 13,616 NLA
- Built Up Area: 18,382 SQM
- Fully finished serviced apartments sold for HUC Teaching Staff including Gyms, pools and house-keeping

# Financial Feasibility Study – Residential Compound - KPIs

KPI's	Value \$
Revenues	81,640,317
Total Development Cost	57,603,363
Net Income	24,036,954
NPV	4,933,180
Profit Margin Before Tax	29%
IRR	18%

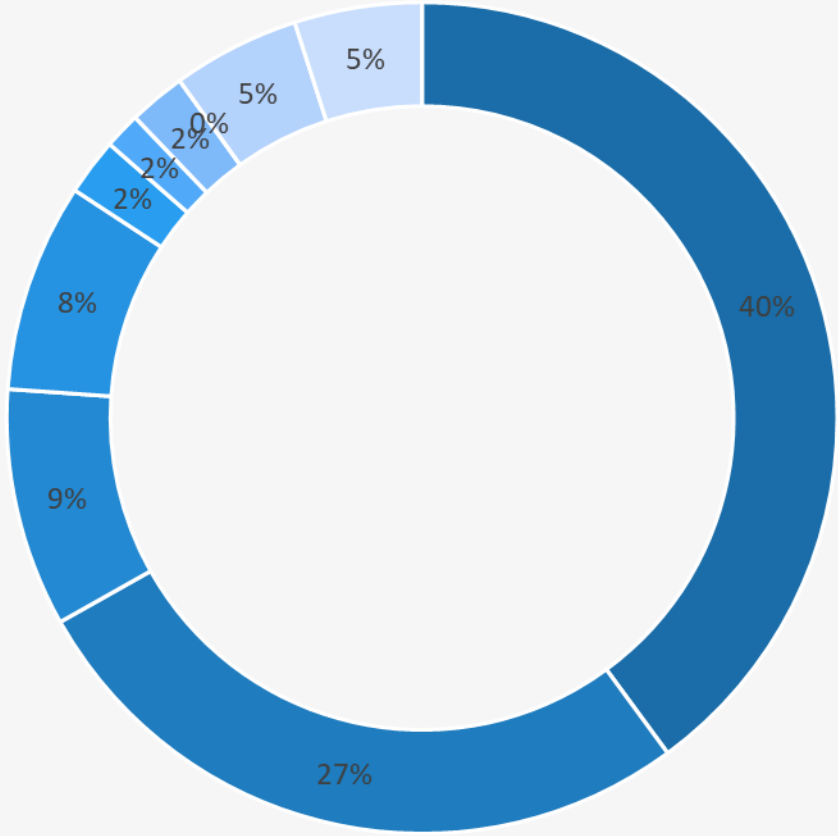
# Financial Feasibility Study – Residential Compound - Cash Flows



# Financial Feasibility Study – Residential Compound - Cash Flows

Cash flow	Total	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29
<b>Sales</b>	<b>81,640,317</b>	-	<b>24,574,056</b>	<b>27,125,160</b>	<b>29,941,101</b>	-	-	-	-	-	-
<b>Cash In</b>	<b>81,640,317</b>	-	<b>4,146,872</b>	<b>8,263,479</b>	<b>12,807,443</b>	<b>12,246,048</b>	<b>12,246,048</b>	<b>12,246,048</b>	<b>10,556,581</b>	<b>6,695,084</b>	<b>2,432,714</b>
<b>Net Area</b>	<b>18,382</b>	-	<b>6,127</b>	<b>6,127</b>	<b>6,127</b>	-	-	-	-	-	-
Land Cost	23,000,000	2,300,000	10,350,000	10,350,000	-	-	-	-	-	-	-
Internal Infrastructure	5,342,918	-	1,780,973	1,780,973	1,780,973	-	-	-	-	-	-
Landscape	4,678,458	-	-	1,559,486	1,559,486	1,559,486	-	-	-	-	-
Construction Cost	15,498,749	-	-	772,027	2,881,592	5,166,250	4,394,222	2,284,658	-	-	-
Containgency	1,276,006	-	89,049	205,624	311,103	336,287	219,711	114,233	-	-	-
Proffisional Fees	1,276,006	-	89,049	205,624	311,103	336,287	219,711	114,233	-	-	-
SG&A	6,531,225	-	1,761,653	1,981,396	2,223,952	122,460	122,460	122,460	105,566	66,951	24,327
Land expenses	-	-	-	-	-	-	-	-	-	-	-
<b>Cash OUT</b>	<b>57,603,363</b>	<b>2,300,000</b>	<b>14,070,723</b>	<b>16,855,130</b>	<b>9,068,207</b>	<b>7,520,770</b>	<b>4,956,105</b>	<b>2,635,584</b>	<b>105,566</b>	<b>66,951</b>	<b>24,327</b>
<b>Net Cash Flow</b>	<b>24,036,954</b>	(2,300,000)	(9,923,851)	(8,591,651)	3,739,237	4,725,278	7,289,942	9,610,463	10,451,015	6,628,134	2,408,387

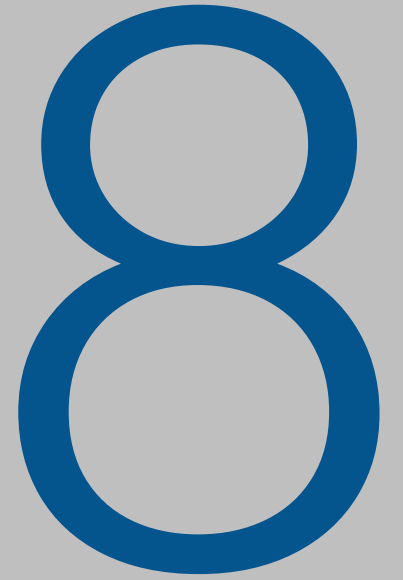
# Financial Feasibility Study – Residential Compound - Investment Expenses



- Land Cost
- Building Costs
- Utilities Costs
- Landscaping Costs
- Professional Fees
- Management Fees
- Contingency & Start up Costs
- Land Expenses
- Marketing
- Selling Costs

Financial Feasibility Study

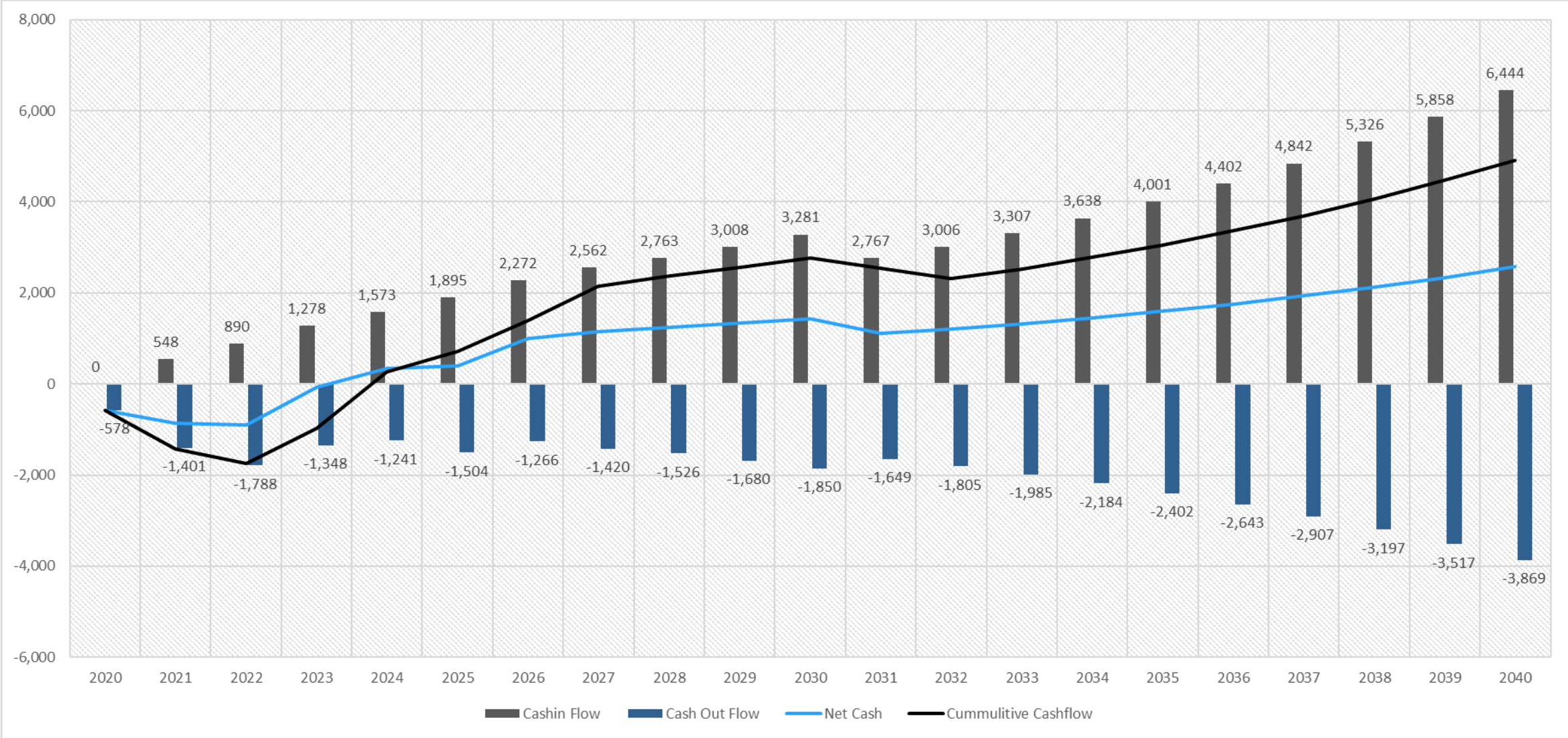
Consolidation



# Financial Feasibility Study – Consolidated – KPIs “excluding Terminal Value”

KPI's	Value \$
Revenues	63,660,899,469
Total Development Cost	41,760,733,876
Net Income	21,900,165,593
NPV	3,700,075,135
Profit Margin Before Tax	34%
IRR	25%

# Financial Feasibility Study – Consolidated - Cash Flows



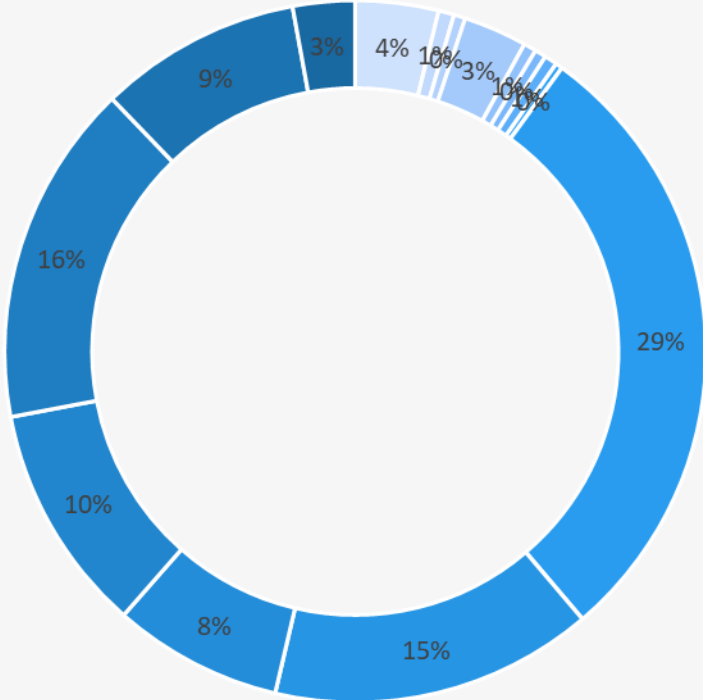
# Financial Feasibility Study – Consolidated - Cash Flows

Span	Total	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Residential Compound		-	24,574,056	27,125,160	29,941,101	-	-	-	-	-	-	-
CLUB		-	63,348,214	105,040,179	150,901,339	201,348,616	240,635,263	264,698,790	291,168,669	196,837,787	147,620,497	93,481,478
Hospital		-	-	-	83,271,930	104,684,712	129,547,331	174,169,189	226,419,946	287,379,162	337,191,550	394,092,624
Hotel		-	-	-	65,241,827	82,018,296	101,497,642	136,457,941	177,395,323	225,155,602	264,182,573	308,763,382
University		-	460,394,550	758,248,920	948,272,281	1,185,381,479	1,423,272,107	1,696,978,282	1,866,676,110	2,053,343,721	2,258,678,093	2,484,545,903
<b>Cash inflow</b>	<b>63,660,899,469</b>	-	548,316,820	890,414,259	1,277,628,478	1,573,433,103	1,894,952,343	2,272,304,201	2,561,660,047	2,762,716,272	3,007,672,713	3,280,883,387
<b>Construction</b>	<b>1,570,791,880</b>	186,050,776	242,018,962	294,523,932	232,164,700	269,428,727	344,320,125	2,284,658	-	-	-	-
<b>Infrastructure</b>	<b>296,464,419</b>	94,115,633	101,509,124	80,617,086	1,780,973	18,441,603	-	-	-	-	-	-
<b>Landscape</b>	<b>217,541,106</b>	82,351,179	75,008,674	57,062,281	1,559,486	1,559,486	-	-	-	-	-	-
<b>Land Cost</b>	<b>1,205,618,750</b>	120,561,875	542,528,438	542,528,438	-	-	-	-	-	-	-	-
<b>Machines and equipment's</b>	<b>239,092,379</b>	17,616,834	40,223,052	122,180,660	18,048,016	18,910,378	22,113,439	-	-	-	-	-
<b>FF&amp;E</b>	<b>214,873,970</b>	14,483,071	20,829,964	130,997,073	14,837,551	15,546,513	18,179,798	-	-	-	-	-
<b>Containgiency</b>	<b>241,203,881</b>	40,908,833	50,723,278	52,635,557	26,527,970	32,052,384	38,241,625	114,233	-	-	-	-
<b>Professional Fees</b>	<b>131,647,644</b>	21,626,481	34,826,216	26,420,591	13,419,536	16,009,919	19,230,668	114,233	-	-	-	-
<b>Staffing &amp; G&amp;A</b>	<b>11,806,311,508</b>	-	94,457,531	154,447,410	194,843,751	243,032,310	291,634,303	347,806,511	383,391,878	418,322,580	460,294,017	506,513,716
<b>Utilities</b>	<b>6,113,601,994</b>	-	49,206,866	81,076,901	109,797,983	137,940,729	165,911,223	198,464,124	221,416,808	240,803,000	263,317,540	288,271,464
<b>Facilities and services</b>	<b>3,206,177,209</b>	-	26,187,138	43,164,455	63,689,205	80,312,021	96,777,570	116,344,369	131,630,909	142,638,926	155,667,287	170,219,437
<b>Maintenance</b>	<b>4,325,317,483</b>	-	32,227,619	53,077,424	76,775,023	96,045,914	115,802,196	140,532,379	158,934,397	179,611,494	200,203,655	223,118,134
<b>Marketing &amp; Sales commission</b>	<b>6,479,076,320</b>	-	67,447,041	101,003,528	141,530,883	172,142,273	205,146,142	245,395,518	277,177,518	274,218,896	302,893,399	334,895,409
<b>Curriculum</b>	<b>3,832,463,384</b>	-	14,440,699	27,992,739	47,715,401	72,177,945	102,090,798	112,299,877	123,529,865	135,882,852	149,471,137	164,418,251
<b>Supplies and Equipment</b>	<b>1,176,850,134</b>	-	3,098,005	6,005,363	364,897,280	15,484,542	21,901,832	24,092,015	26,501,217	29,151,338	32,066,472	35,273,120
<b>Land expenses</b>	<b>-</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Operation</b>	<b>314,972,197</b>	-	6,334,821	10,504,018	21,614,317	28,336,691	34,213,291	40,115,673	46,856,399	42,199,339	41,180,307	40,224,486
<b>Insurance</b>	<b>4,000,000</b>	-	-	4,000,000	-	-	-	-	-	-	-	-
<b>Surgeons Fees</b>	<b>297,891,794</b>	-	-	-	14,282,961	17,955,722	22,220,206	29,873,833	38,835,983	49,291,825	57,835,741	67,595,522
<b>Other costs</b>	<b>86,837,822</b>	-	-	-	4,163,596	5,234,236	6,477,367	8,708,459	11,320,997	14,368,958	16,859,578	19,704,631
<b>Cash Out Flow</b>	<b>41,760,733,876</b>	577,714,682	1,401,067,427	1,788,237,455	1,347,648,633	1,240,611,394	1,504,260,583	1,266,145,883	1,419,595,971	1,526,489,207	1,679,789,133	1,850,234,170
<b>Net Cash Before Tax</b>	<b>21,900,165,593</b>	<b>(577,714,682)</b>	<b>(852,750,607)</b>	<b>(897,823,197)</b>	<b>(70,020,155)</b>	<b>332,821,710</b>	<b>390,691,761</b>	<b>1,006,158,319</b>	<b>1,142,064,077</b>	<b>1,236,227,065</b>	<b>1,327,883,580</b>	<b>1,430,649,217</b>

# Financial Feasibility Study – Consolidated - Cash Flows - Continued

Span	Total	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Residential Compound		-	-	-	-	-	-	-	-	-	-
CLUB		33,928,557	-	-	-	-	-	-	-	-	-
Hospital		-	-	-	-	-	-	-	-	-	-
Hotel		-	-	-	-	-	-	-	-	-	-
University		2,733,000,493	3,006,300,542	3,306,930,596	3,637,623,656	4,001,386,021	4,401,524,624	4,841,677,086	5,325,844,795	5,858,429,274	6,444,272,201
<b>Cash inflow</b>	<b>63,660,899,469</b>	<b>2,766,929,049</b>	<b>3,006,300,542</b>	<b>3,306,930,596</b>	<b>3,637,623,656</b>	<b>4,001,386,021</b>	<b>4,401,524,624</b>	<b>4,841,677,086</b>	<b>5,325,844,795</b>	<b>5,858,429,274</b>	<b>6,444,272,201</b>
<b>Construction</b>	<b>1,570,791,880</b>	-	-	-	-	-	-	-	-	-	-
<b>Infrastructure</b>	<b>296,464,419</b>	-	-	-	-	-	-	-	-	-	-
<b>Landscape</b>	<b>217,541,106</b>	-	-	-	-	-	-	-	-	-	-
<b>Land Cost</b>	<b>1,205,618,750</b>	-	-	-	-	-	-	-	-	-	-
<b>Machines and equipment's</b>	<b>239,092,379</b>	-	-	-	-	-	-	-	-	-	-
<b>FF&amp;E</b>	<b>214,873,970</b>	-	-	-	-	-	-	-	-	-	-
<b>Containgiency</b>	<b>241,203,881</b>	-	-	-	-	-	-	-	-	-	-
<b>Professional Fees</b>	<b>131,647,644</b>	-	-	-	-	-	-	-	-	-	-
<b>Staffing &amp; G&amp;A</b>	<b>11,806,311,508</b>	546,769,741	601,260,108	661,386,119	727,524,731	800,277,204	880,304,925	968,335,417	1,065,168,959	1,171,685,855	1,288,854,440
<b>Utilities</b>	<b>6,113,601,994</b>	274,996,477	300,630,054	330,693,060	363,762,366	400,138,602	440,152,462	484,167,709	532,584,479	585,842,927	644,427,220
<b>Facilities and services</b>	<b>3,206,177,209</b>	138,346,452	150,315,027	165,346,530	181,881,183	200,069,301	220,076,231	242,083,854	266,292,240	292,921,464	322,213,610
<b>Maintenance</b>	<b>4,325,317,483</b>	191,310,034	210,441,038	231,485,142	254,633,656	280,097,022	308,106,724	338,917,396	372,809,136	410,090,049	451,099,054
<b>Marketing &amp; Sales commission</b>	<b>6,479,076,320</b>	274,826,834	300,630,054	330,693,060	363,762,366	400,138,602	440,152,462	484,167,709	532,584,479	585,842,927	644,427,220
<b>Curriculum</b>	<b>3,832,463,384</b>	180,860,076	198,946,083	218,840,692	240,724,761	264,797,237	291,276,960	320,404,657	352,445,122	387,689,634	426,458,598
<b>Supplies and Equipment</b>	<b>1,176,850,134</b>	38,800,431	42,680,475	46,948,522	51,643,374	56,807,712	62,488,483	68,737,331	75,611,064	83,172,171	91,489,388
<b>Land expenses</b>	<b>-</b>	-	-	-	-	-	-	-	-	-	-
<b>Operation</b>	<b>314,972,197</b>	3,392,856	-	-	-	-	-	-	-	-	-
<b>Insurance</b>	<b>4,000,000</b>	-	-	-	-	-	-	-	-	-	-
<b>Surgeons Fees</b>	<b>297,891,794</b>	-	-	-	-	-	-	-	-	-	-
<b>Other costs</b>	<b>86,837,822</b>	-	-	-	-	-	-	-	-	-	-
<b>Cash Out Flow</b>	<b>41,760,733,876</b>	<b>1,649,302,903</b>	<b>1,804,902,840</b>	<b>1,985,393,124</b>	<b>2,183,932,436</b>	<b>2,402,325,680</b>	<b>2,642,558,248</b>	<b>2,906,814,072</b>	<b>3,197,495,480</b>	<b>3,517,245,028</b>	<b>3,868,969,530</b>
<b>Net Cash Before Tax</b>	<b>21,900,165,593</b>	<b>1,117,626,147</b>	<b>1,201,397,702</b>	<b>1,321,537,473</b>	<b>1,453,691,220</b>	<b>1,599,060,342</b>	<b>1,758,966,376</b>	<b>1,934,863,014</b>	<b>2,128,349,315</b>	<b>2,341,184,246</b>	<b>2,575,302,671</b>

# Financial Feasibility Study – Consolidated - Investment Expenses



- Construction
- Infrastructure
- Landscape
- Land Cost
- Machines and equipment's
- FF&E
- Containgency
- Professional Fees
- Staffing & G&A
- Utilities
- Facilities and services
- Maintenance
- Marketing & Sales commission
- Curriculum
- Supplies and Equipment