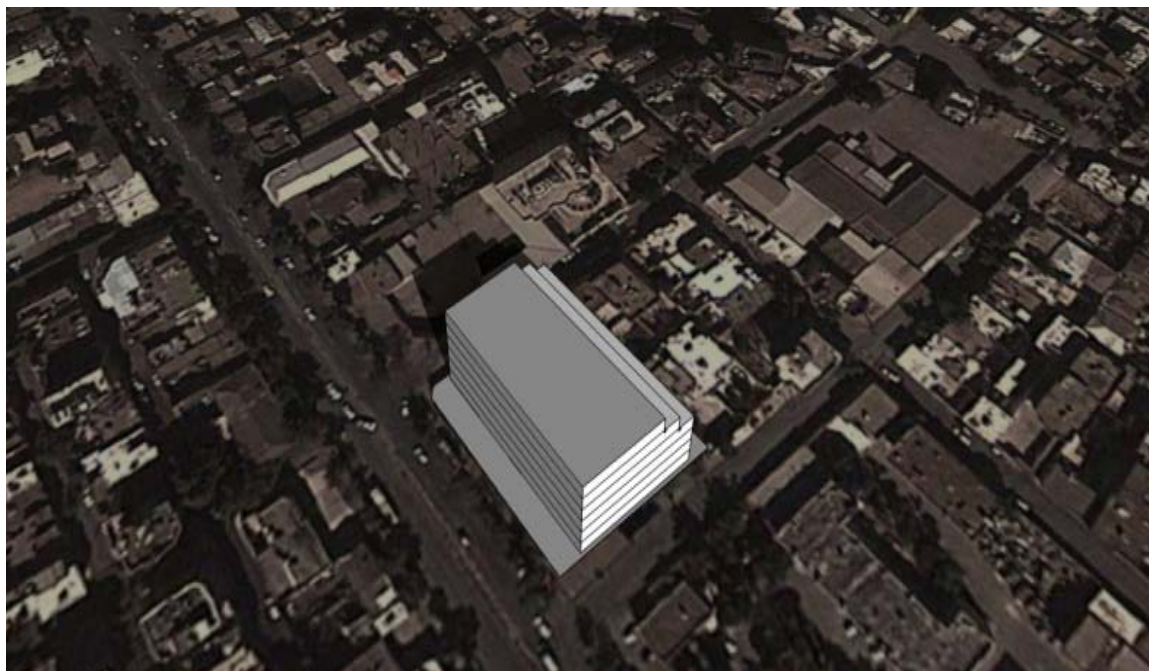


Overview of the project

| | |
|--------------------|--|
| Construction site | Fadaeyan Isalm St. (Nakhrisi), between 8 th and 10 th Avenues |
| Construction time | 3 years |
| Construction costs | 304,991 |
| Sale revenues | 543,000 |
| IRR | 53% |

| Proposed use of the plan | Floors | Area m ² |
|------------------------------|--------|---------------------|
| Parking | 2 | 4257.52 |
| Day clinic and pharmacy | GF | 1862.67 |
| Laboratory and physiotherapy | 1 | 1862.67 |
| Radiology and Sonography | 1 | 1862.67 |
| Medical center | 3 | 4789.71 |

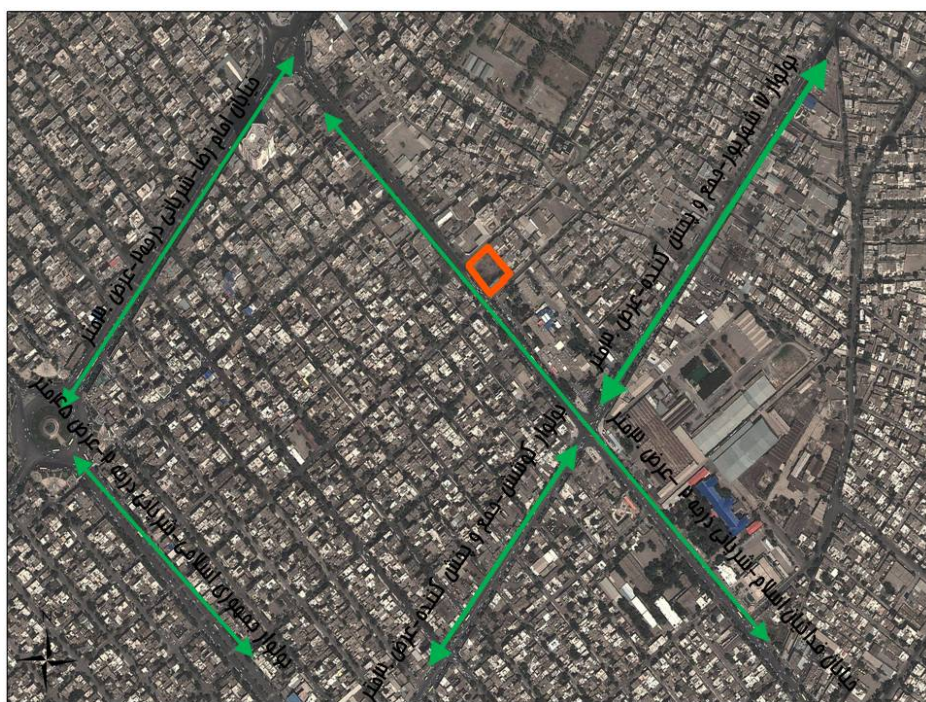


The main advantages of the Kamyab Medical Center

- Having the potential to offer services to both pilgrims and local people
- Proximity to Shahid Kamyab Relief Hospital
- Reducing the traffic due to the abundant parking space
- Having the potentials to attract visitors given its specific features such as parking
- Having the potential to absorb people for bringing in various supplementary units such as day clinics, laboratory, radiology, pharmacy, physiotherapy
- Developing the existing units given the proximity of related lines of works (laboratory, radiology, pharmacy, physiotherapy)
- The importance of the project considering its relation with the public health

Project's Location

- Within the jurisdiction of District 7 of Mashhad Municipality
- Located on the side of Fadaeyan Islam St. near Shhahid Kamyab Hospital
- Established in a developing and flourishing area



Physical planning of the project

Technical specifications table

| Total area m ² | Mean density | Occupancy area of the GF | Gross use percentage | | | | | Max number of floors |
|---------------------------|--------------|--------------------------|-------------------------|------------------------------|--------------------------|-----------------|---------|----------------------|
| | | | Day clinic and pharmacy | Laboratory and physiotherapy | Radiology and sonography | Doctor's office | Parking | |
| 2,661 | 390% | 70% | 1863 | 1863 | 1863 | 4790 | 4258 | 5 |

Table of the proposed uses

| Floors | Project | | | | | |
|--------|-------------------------|------------------------------|--------------------------|-----------------|---------|----------------|
| | Day clinic and pharmacy | Laboratory and physiotherapy | Radiology and sonography | Doctor's office | Parking | Occupancy area |
| -2 | | | | | 2128.8 | 80% |
| -1 | | | | | 2128.8 | 80% |
| GF | 1862.7 | | | | | 70% |
| 1 | | 1862.7 | | | | 70% |
| 2 | | | 1862.7 | | | 70% |
| 3 | | | | 1862.7 | | 70% |
| 4 | | | | 1596.6 | | 60% |
| 5 | | | | 1330.5 | | 50% |
| Total | 1862.7 | 1862.7 | 1862.7 | 4789.7 | 4257.5 | 390% |

Financial Assessment

Assumptions

1. Construction phase: 3 years
2. Discount rate of the plan: 30% annually
3. Inflation rate of the construction costs: 25% annually
4. Inflation rate of sales revenues: 25% annual

Table of general specifications

| No | Usage | Total area m ² | Useful area | Useful area (%) |
|-------|------------------------------|---------------------------|-------------|-----------------|
| 1 | Day clinic and pharmacy | 1863 | 1211 | 65% |
| 2 | Laboratory and physiotherapy | 1863 | 1211 | 65% |
| 3 | Radiology and sonography | 1863 | 1211 | 65% |
| 4 | Doctor's office | 4790 | 3592 | 75% |
| 5 | Parking | 4258 | 4258 | 100% |
| Total | | 14635 | 11482 | - |

Kamyab Medical Center Project

Estimated costs of the construction phase

Estimate of the total costs of the project

| No | Cost description | Estimated area (m ²) | Unit price (million rials) | Estimated total price (million rials) | Of total (%) | Notes |
|----|---------------------------------------|----------------------------------|----------------------------|---------------------------------------|--------------|--|
| 1 | Purchase of the project's land | 2661 | 20 | 53219 | 21% | Inquiry form local experts |
| 2 | Licensing cost | 4790 | 11 | 54000 | 21% | Inquiry form relevant experts |
| 3 | Building day clinic and pharmacy | 1863 | 10 | 18627 | 7% | Inquiry form local experts |
| 4 | Building laboratory and physiotherapy | 1863 | 10 | 18627 | 7% | Inquiry form local experts |
| 5 | Building radiology and sonography | 1863 | 10 | 18627 | 7% | Inquiry form local experts |
| 6 | Building doctor's office | 4790 | 10 | 47897 | 18% | Inquiry form local experts |
| 7 | Building parking | 4258 | 6 | 25545 | 10% | Inquiry form local experts |
| 8 | Costs of connections | 7318 | 1 | 7318 | 3% | Inquiry form local experts |
| 9 | Mapping and monitoring | 14635 | 0.5 | 7316 | 3% | 3% of construction cost including land |
| 10 | Sales costs | 14635 | 0.1 | 1931 | 1% | 0.5% of sale |
| 11 | Project management | 14635 | 0.5 | 6832 | 3% | 5% of the total cost excluding land |
| | Total | - | - | 259938 | 100% | |

Kamyab Medical Center Project

Estimated costs of the project including the (annual) inflation rate

| No | Cost description | Year 1 | Year 2 | Year 3 | Total cost including inflation rate |
|----|---------------------------------------|--------|--------|--------|-------------------------------------|
| | | Amount | Amount | Amount | |
| 1 | Purchasing the land | 53219 | 0 | 0 | 53219 |
| 2 | Licensing cost | 54000 | 0 | 0 | 54000 |
| 3 | Building day clinic and pharmacy | 5588 | 7683 | 10769 | 24040 |
| 4 | Building laboratory and physiotherapy | 5588 | 7683 | 10769 | 24040 |
| 5 | Building radiology and sonography | 5588 | 7683 | 10769 | 24040 |
| 6 | Building doctor's office | 14369 | 19758 | 27691 | 61817 |
| 7 | Building parking | 6386 | 9579 | 17961 | 33927 |
| 8 | Costs of connections | 0 | 3659 | 6860 | 10519 |
| 9 | Mapping and monitoring | 4389 | 2743 | 1143 | 8276 |
| 10 | Costs of sale and overhead | 657 | 797 | 996 | 2449 |
| 11 | Project's management | 2323 | 2818 | 3523 | 8664 |
| | Total | 152107 | 62404 | 90479 | 304991 |

Kamyab Medical Center Project

Estimated revenues of the plan

Table of the estimated revenues of the project

| No | Use | Total base area | Salable area (%) | Salable base (m ²) | Sale price per m ² (million rials) | Total revenue (million rials) |
|-------|------------------------------|-----------------|------------------|--------------------------------|---|-------------------------------|
| 1 | Day clinic and pharmacy | 1863 | 65% | 1211 | 90 | 108966 |
| 2 | Laboratory and physiotherapy | 1863 | 65% | 1211 | 70 | 84751.3 |
| 3 | Radiology and sonography | 1863 | 65% | 1211 | 70 | 84751.3 |
| 4 | Doctor's office | 4790 | 75% | 3592 | 30 | 107769 |
| 5 | Parking | 4258 | 100% | 4258 | 0 | 0 |
| Total | | 14635 | -- | 11482 | ----- | 386237 |

Estimated revenues of the project including (annual) inflation rate

| No | Use | Year 1 | Year 2 | Year 3 | Year 4 | Total revenue including inflation rate |
|-------|------------------------------|--------|--------|--------|--------|--|
| | | Amount | Amount | Amount | Amount | |
| 1 | Day clinic and pharmacy | 0 | 40862 | 68104 | 63847 | 172813 |
| 2 | Laboratory and physiotherapy | 0 | 25955 | 35328 | 27048 | 88331 |
| 3 | Radiology and sonography | 0 | 25955 | 35328 | 49659 | 110942 |
| 4 | Doctor's office | 0 | 40413 | 67355 | 63146 | 170914 |
| 5 | Parking | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 133186 | 206114 | 203700 | 543000 |

Cash flow of the project

Cash flow of the project including the inflation rate

| No | Description | Year 1 | Year 2 | Year 3 | Year 4 |
|----|---|---------|--------|--------|--------|
| 1 | Cash flow of the project's costs | 152107 | 62404 | 90479 | 0 |
| 2 | Total outputs | 152107 | 62404 | 90479 | 0 |
| 3 | Revenues derived from the pre-sale of the units | 0 | 133186 | 206114 | 203700 |
| 4 | Total inputs | 0 | 133186 | 206114 | 203700 |
| 5 | Net financial processes | -152107 | 70781 | 115635 | 203700 |
| 6 | Net accumulative financial processes | -152107 | -81326 | 34309 | 238008 |

Calculating economic factors

Calculation table

| No | Description | Amount (million rials) | |
|----|---|--------------------------|--------------------------|
| | | Excluding inflation rate | Including inflation rate |
| 1 | Construction cost | 259938 | 304991 |
| 2 | Sale revenues | 386237 | 543000 |
| 3 | Revenues derived from implementation and sale | 126299 | 238008 |
| 4 | (BCR) Benefit to Cost Ratio | 10% | 25% |
| 5 | (NPV) Net present value | 8515 | 63480 |
| 6 | (IRR) Internal return rate | 34% | 53% |