

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

☒ **ANNUAL REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: December 31, 2024

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File No. 000-55611

Hubilu Venture Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other Jurisdiction of
Incorporation or Organization)

47-3342387
(I.R.S. Employer
Identification No.)

205 South Beverly Drive, Suite 205, Beverly Hills, CA 90212
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (310) 308-7887

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
N/A	N/A	N/A

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of

the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The aggregate market value of the voting stock held by non-affiliates of the registrant as of June 30, 2024 was \$69,630.

The number of shares of the registrant's common stock issued and outstanding as of May 5, 2025 was 26,237,125.

DOCUMENTS INCORPORATED BY REFERENCE: None

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PART I

Forward Looking Statements

CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Form 10-K contains “forward-looking” statements including statements regarding our expectations of our future operations. For this purpose, any statements contained in this Form 10-K that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, words such as “may,” “will,” “expect,” “believe,” “anticipate,” “estimate,” or “continue” or comparable terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, and actual results may differ materially depending on a variety of factors, many of which are not within our control.

Important factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation:

- the factors set forth under “*Risk Factors*” in this Form 10-K;
- the fact that we have a limited operating history;
- the expected growth of our business and our Company;
- our ability to comply with OTC Markets continued listing requirements;
- estimates of our total addressable market and our expectations about market trends;
- the impact on our business, financial condition and results of operation from COVID-19, or any pandemic, epidemic or outbreak of an infectious disease in the United States or worldwide;
- our ability to hire and retain key personnel;
- our ability to obtain additional financing if and when required for our operations; and
- our ability to comply with government laws, rules and regulations in the United States; and

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. We have based these forward-looking statements on our current expectations, assumptions, estimates and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. While we believe these expectations, assumptions, estimates, and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors may cause our actual results, performance, or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Moreover, we operate in a very competitive and rapidly evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Given these risks and uncertainties, you are cautioned not rely on such forward-looking statements as predictors of future events. Forward-looking statements are not guarantees of future performance and our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements included in this Form 10-K.

Any forward-looking statement that we make in this Form 10-K speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, changed circumstances, future events or otherwise.

Item 1. Description of Business.

Organization

We were incorporated in the State of Delaware as a for-profit company on March 2, 2015 and established a fiscal year end of December 31. On March 4, 2015, we filed a Certificate of Correction to the Certificate of Incorporation to correct our name to Hubilu Venture Corporation from Hubilu Venture Corp. On March 5, 2015, our incorporator adopted our bylaws and appointed our sole director. We were formed to provide consulting and advisory services to real estate professionals and investors to assist them in finding properties and evaluating them for purchase or leasing. We are not a real estate brokerage firm and do not engage in real estate brokerage activities.

Our services are focused on the research and analysis of real estate properties and advising clients on the best use of their real estate assets. On August 18, 2016 we established a real estate acquisitions’ division seeking to raise money and acquire real estate assets.

On March 5, 2015, we issued 25,000,000 shares of our common stock, valued at \$0.001 per share, to our founder, David Behrend for \$75,000 in cash or \$0.003 per share. On April 30, 2015, Mr. Behrend transferred his shares to Jacaranda Investments, Inc., a Wyoming corporation he previously owned, but sold on June 24, 2022, in exchange for 30,000 shares of Jacaranda's common shares. From April 7, 2015 to May 7, 2015, we sold and issued 235,000 shares of our common stock at a price of \$0.10 per share for \$23,500 to 40 accredited investors. On May 4, 2015, we issued 191,500 shares of our common stock, valued by our sole director at \$0.10 per share, or \$19,150, to 12 individuals for services rendered to us. Six of these individuals had already purchased shares of our common stock at the price of \$0.10 per share. On October 1, 2016, we issued 100,000 shares to 5 individuals for share-based compensation, valued by our sole director at \$0.10 per share, for compensation of \$50,000 for services rendered to us by them. Presently, we estimate our monthly burn rate is approximately \$30,000 per month, which consists of general and administrative expenses, consulting fees, professional fees, property taxes, rent, repairs and maintenance, transfer agent and filings fees and utilities. We believe that our revenues will cover our burn rate over the next 12 months.

Our principal business, executive and registered statutory office is located at 205 South Beverly Drive, Suite 205, Beverly Hills, CA 90212 and our telephone number is (310) 308-7887 and email contact is tracy@hubilu.com. Our URL address is www.hubilu.com.

Business

We were formed as a real estate consulting and acquisition firm that commenced operations in March 5, 2015, and, until June 2015, was limited to organizational and business development activities. In June 2015, we entered into our first consulting agreement with a client. As a real estate advisory and consulting company, we assist real estate investor professionals, as well as established companies, with advisory and consulting services focused on providing research, analysis and acquisition opportunities to them. Our mission is to assist investors and professionals in the early-stage analysis of market opportunities and the evaluation of properties prior to them committing capital for the purchase or the leasing of real estate properties. We are not real estate brokers and do not intend to offer brokerage services.

Commencing in June 2015, we engaged our first client, 112 South Eucalyptus Avenue, LLC, to assist it in evaluating the best use of its property.

We have and continue to provide consulting services for several clients and are now seeking real estate acquisitions to complement our 30 existing properties. We anticipate that our revenues will increase as we secure additional clients and acquire properties in the next twelve months.

The closing of these contemplated transactions is subject to due diligence clear title. We believe that our revenues will cover our operating costs over the next 12 months; however, our majority shareholder has agreed to advance us necessary working capital, if necessary. We currently have one director. This individual allocates time and personal resources to us and devote approximately 40 hours each, per week to us.

Real Estate Acquisitions

On August 18, 2016, we launched a real estate acquisition division to acquire real estate for our company.

As of December 31, 2024, we had acquired a total of 30 rental properties, which are held under 9 different subsidiaries formed as limited liability corporations, including the following 6 properties acquired during 2024 through our subsidiary, Mopane Investments, LLC:

- 1100 W 48th Street, Los Angeles, California, acquired on October 23, 2024
- 1659 Roosevelt Avenue, Los Angeles, California, acquired on August 30, 2024
- 802 E. 25th Street, Los Angeles, California, acquired on August 20, 2024
- 1460 N. Eastern Avenue, Los Angeles, California, acquired on June 27, 2024
- 1457 W. 35th Street, Los Angeles, California, acquired on June 20, 2024
- 4700 S. Budlong Avenue, Los Angeles, California, acquired on May 8, 2024

Real Estate Consulting:

Market Opportunity

We believe the real estate consulting and advisory industries are sectors of the U.S. economy, which have seen increased activity since interest rates are at their current higher levels, requiring investors to be selective in their decisions, creating potential for a public company focused on evaluating real estate opportunities. We continue to focus on residential rental real estate and development.

Historically, the U.S. real estate industry has tended to be cyclical. The real estate market experienced a significant downturn from the 2007 peak to a trough in 2009, representing the most severe downturn in property sales since at least 1990. Since 2009, real estate sales for transactions of \$1 million and above have increased by 97% and dollar volume has increased by 235%. The Los Angeles housing market forecast for the 3 years ending in 2025 is positive according to CAR.com which estimates that the rising housing market prices in Los Angeles is 6 % annually during this period. If the Housing Market forecast is correct, home values will be higher at the end of 2025 than at the end of 2024. This upturn has been, and we believe will continue to be, primarily driven by low inventory, and Los Angeles ongoing as a place to live.

Availability, Rent Pricing and Cost of Financing. The availability and cost of debt financing is challenging but creates opportunities to acquire assets at reasonable prices. Rental prices continue to rise matching inflation at minimum and this allows for stronger returns, even with higher interest rates.

We believe this is an underserved market segment and intend to offer our consulting services to private clients. Competition will come from brokerage firms, consulting departments of accounting and consulting firms and other real estate advisory firms.

Our Business Strategy – Consulting

- We intend to provide consulting and advisory services to our clients for fee-based compensation. We will negotiate our fees on a case-by-case basis and intend to offer hourly rates and flat fees for our services. We intend to help provide our clients with research and analysis to minimize their time to evaluate properties. We believe that our services will reduce time, costs and accelerate the time to enable the client to purchase or lease real estate without the pressure of commission sales professionals.
- Apply a structured consulting and asset management process to our clients. Web-based technology is becoming increasingly capital-efficient, and our model is optimized to leverage this trend using the Internet and various online research tools.

We will provide a variety of services to client companies, including the following:

- Analysis of current trends and transactions;
- Consulting on structure and financing including corporate formation services;
- Investment analysis of properties;
- Marketing, branding and public relations with respect to leasing and branding;
- Formulating operating strategies for the properties;
- Formulating other strategies designed to maximize property values, including tenant analysis;
- Relocation services;
- Introductions to potential joint venture partners; and
- Assisting in financial modeling.

We believe that the services we offer to our future clients will be quality, value added services that will enable long term success for them and us.

We intend to derive income from our clients for the performance of these services. We also intend to acquire and operate additional residential rental properties and derive income from management fees and operating income.

Financing Strategy

Our ability to increase our revenues and market our services will be dependent on additional outside financing, and reinvesting our profits. Primary responsibility for the overall planning and management of our services will rest with our management. For each service, we plan to offer, management will need to assess the market and our needs to offer such consulting or advisory services at cost-effective prices to real estate investors and users. All decisions will be subject to budgetary restrictions and our business control. We cannot provide any guarantee that we will be able to ever offer services on cost-effect terms.

Competition

The real estate student housing acquisition and rental industry is highly competitive. We compete with a variety of individuals and companies, many of which have greater financial and other resources than us or are subsidiaries or divisions of larger organizations. In particular, the industry is characterized by a few large, dominant organizations performing this service.

Competition for our corporate rentals comes mainly from individual homeowners and small investors who acquire houses like us, with the intention of upgrading them and renting them to these corporate tenants.

The major competitive factors in our business are our ability to compete effectively in providing students and corporations, quality housing at an affordable price, maintaining properties in excellent condition and obtaining market rents from tenants. We believe we compete effectively in these areas.

Real Estate Acquisitions/ Business Acquisitions:

Market Opportunity

We acquire student housing properties that are adjacent to the USC campus and which offer recession proof stability and top of the market value on rents, and residential properties to rent to corporate housing and as residential rentals.

Off Campus Student Housing began in the mid 1990's as an infancy industry with high growth potential, with many real estate investors capitalizing on the premium rents and lack of housing on university campuses.

Why Student Housing is Growing:

- Stable and Rising College Enrollment
- Demand Exceeds Supply
- Students Desire Homelike Amenities
- Lower Off-Campus Housing Costs
- Capital Constraints on Universities
- Recession Proof Industry
- Premium Market Rents Year-Round

USC Students are using the four Metro Stations in walking distance of USC Campus to access Downtown Los Angeles, including Crypto.com Center, LA Live, Nightlife Clubs and Bars, Entertainment Centers, Shopping Opportunities.

Average monthly rents of a unit in the USC area rose from approximately \$750 in 2005 to \$2,100 in 2024 and student enrollment at USC has grown from 32,000 in 2005 to 47,000 in 2023-24, with 26,000 being graduate students.

There are also opportunities to develop multi-family properties within walking distance of the newly constructed Los Angeles Metro/subway stations, taking advantage of upside density, zoning changes, and higher rents.

- In addition to on-demand car service availability, tenants benefit by being near the LA Metro/subway stations, eliminating the need and costs for personal vehicles and parking.
- Development opportunities will increase as the city encourages more density around the LA Metro/subway systems to help minimize vehicle congestion and pollution levels.
- Increased rents and development opportunities will result in higher values and a greater return on investment.
- Acquisitions of profitable high growth businesses in the industries of Business Services (Property Management, Clean Tech (Green), Healthcare Services, I.T./ Cloud) and e-Commerce (B2B, B2C) operating in Southern California.

In addition to investing in real estate, we intend to diversify our investment portfolio and expand our revenue sources to include the acquisitions of profitable high growth businesses to increase our cash flow, including Property Management, CleanTech (Green), Healthcare, Intelligent Technology/Cloud, and Wellness.

Our Business Strategy

- Seek out and acquire Real Estate which management believes has limited downside risk, is recession proof, and is in the path of growth to facilitate high rental income upside and equity appreciation.
- Purchase single family and multi-family properties and portfolios, either at discounted prices or which require cosmetic renovations, to maximize cash flow and equity appreciation in the shortest possible time.
- Undertake development projects that involve material construction and/or renovations to realize the highest and best use upside value with significant long term investment returns.
- Acquire business opportunities that bring in high cash flow, with low risk, that expands our portfolio, offset our current and expanding operating costs, and allow us to grow our real estate acquisition division.
- Focus on below-market or other non-listed opportunities
- Our goal is to acquire 5 properties over the next 12 months

Financing Strategy

Our ability to increase our revenues, net profit and cash flow will be dependent on our ability to acquire more properties, additional bank and outside financing, advances from our majority shareholder and reinvesting our profits. Primary responsibility for the overall planning and management of our services will rest with our management. For each acquisition, management will need to assess the market and the ability to make a profit from rental income less expenses and cost of capital of the potential acquisitions.

Competition

The real estate student housing acquisition and rental industry is highly competitive. We compete with a variety of individuals and companies, many of which have greater financial and other resources than us or are subsidiaries or divisions of larger organizations. In particular, the industry is characterized by a small number of large, dominant organizations that perform this service.

Competition for our corporate rentals comes mainly from individual homeowners and small investors who acquire houses, similar to us, with the intention of upgrading them and renting them to these corporate tenants.

The major competitive factors in our business are our ability to compete effectively in providing quality housing at an affordable price, maintaining properties in excellent condition and obtaining market rents from tenants. We believe we will compete effectively in these areas.

Many of our competitors have substantially greater financial, technical, managerial, marketing and other resources than we do, and if our competitors offer services at lower rental prices, we may have to lower the prices we charge, which will adversely affect our results of operations. But the demand for single family residential tenancy is high and we believe prices for house rentals will continue to increase.

Intellectual Property Rights

We do not currently have any intellectual property rights.

Our Website

Our website is located at www.hubilu.com and it provides a description of our company, our services, our mission statement, along with our contact information including our address, telephone number and e-mail address.

Dependence on Customers

We are pursuing a real estate acquisition strategy as well as seeking new customers.

Trademarks and Patents

We do not have any registered trademarks or patents.

Need for any Government Approval of Principal Services

We are also subject to federal, state and local laws and regulations generally applied to businesses, such as payroll taxes on the state and federal levels. Sales of the services we intend to provide to customers may be subject to U.S. and local government regulations.

Research and Development

We have not spent any money on research and development activities.

Employees

Presently, we only have two employees, consisting of our non-paid Chief Executive Officer, who is also our sole director, and our Vice President of Investor Relations who devote their time as needed to our business and expect to devote 40 hours per week.

Item 1A. Risk Factors

The following important factors, and the important factors described elsewhere in this report or in our other filings with the SEC, could affect (and in some cases have affected) our results and could cause our results to be materially different from estimates or expectations. Other risks and uncertainties may also affect our results or operations adversely. The following and these other risks could materially and adversely affect our business, operations, results or financial condition.

RISKS ASSOCIATED WITH OUR COMPANY AND INDUSTRY

Since we are a real estate consulting and acquisitions company, we have just begun to generate revenues and lack an established operating history, an investment in the shares offered herein is highly risky and could result in a complete loss of your investment if we are unsuccessful in our business plans.

Although we have revenues from the rental properties owned by our subsidiaries, we have an accumulated deficit of \$2,307,140. Such prospects must be considered given the substantial risks, expenses and difficulties encountered by new entrants into the real estate consulting industry. Our ability to achieve and maintain profitability and positive cash flow is highly dependent upon several factors, including our ability to secure clients and acquire profitable real estate properties. Based upon current plans, we expect to incur operating losses in future periods as we incur expenses associated with our business. Further, we cannot guarantee that we will be successful in increasing our revenues or in achieving or sustaining positive cash flow at any time in the future. Any such failure could result in the possible closure of our business or force us to seek additional capital through loans or additional sales of our equity securities to continue business operations, which would dilute the value of any shares you purchase in this offering.

As a public company, we must comply with numerous financial reporting and legal requirements, including those pertaining to audits and internal control. The costs of this compliance could be significant. If our revenues are insufficient, and/or we cannot satisfy many of these costs through the issuance of our shares, we may be unable to satisfy these costs in the normal course of business that would result in our being unable to continue as a going concern.

Our financial statements for the year ended December 31, 2024, disclose that we can continue as a going concern. However, if necessary, our directors may be unable or unwilling to loan or advance us any funds.

Our future is dependent upon our ability to obtain financing and upon future profitable operations from our consulting services. We plan to seek additional funds through private placements of our common or preferred stock. Private placements of our common or preferred stock may involve substantial dilution to our existing shareholders. Our financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event we cannot continue in existence.

Our director has limited experience in the real estate consulting industry, which could prevent us from successfully obtaining clients for the Consulting part of our business plan and impede our ability to earn Consulting revenue.

Our director has experience in the real estate industry but limited experience in the consulting sector. While our president has been an agent, broker, property manager and principal, he has limited experience in real estate consulting to third parties. Our management's lack of experience could hinder their ability to successfully consult on real estate projects that will result in clients retaining our services. It is likely that our management's inexperience with real estate consulting will hinder our ability to earn revenue. Each potential investor must carefully consider the lack of experience of our officers and directors before purchasing our common stock.

Our director has limited experience in operating a public company, which could prevent us from successfully implementing our business plan and impede our ability to earn revenue.

Our director has limited experience in operating a public company. While he has experience in operating companies, his limited experience in operating a public company could hinder their ability to successfully comply with the reporting and other requirements imposed on public companies. Each potential investor must carefully consider the lack of experience of our officer and director, who is one in the same, before purchasing our common stock.

Key management personnel may leave us, which could adversely affect our ability to continue operations.

We are entirely dependent on the efforts of David Behrend, our president, chief executive officer as well as our second director. The loss of our directors, or of other key personnel hired in the future, could have a material adverse effect on the business and its prospects. There is currently no employment contract by and between any director and us.

Also, there is no guarantee that replacement personnel, if any, will help us to operate profitably. They have been and continue to expect to be able to commit approximately 40 hours per week of their time to the development of our business plan in the next six months. If management is required to spend additional time on other employment, they may not have sufficient time to devote to us and we would be unable to develop our business plan resulting in the business failure.

If we are unable to obtain additional funding our business operation will be harmed, and if we do obtain additional funding, our then existing shareholders may suffer substantial dilution.

We have limited financial resources. As of December 31, 2024, we had \$9,799 of cash on hand and negative working capital of \$2,582,595. If we are unable to develop our business or secure additional funds our business would fail, and our shares may be worthless. We may seek to obtain debt financing as well. There is no assurance that we will not incur debt in the future, that we will have sufficient funds to repay any indebtedness, or that we will not default on our debt obligations, jeopardizing our business viability. Furthermore, we may not be able to borrow or raise additional capital in the future to meet our needs, or to otherwise provide the capital necessary to conduct our business. There can be no assurance that financing will be available in amounts or on terms acceptable to us, if at all. The inability to obtain additional capital will restrict our ability to grow and may reduce our ability to continue to conduct business operations. If we are unable to obtain additional financing, we will likely be required to curtail our business plans and possibly cease our operations. Any additional equity financing may involve substantial dilution to our then existing shareholders.

In the future, we may seek additional financing through the sale of our common or preferred stock resulting in dilution to existing shareholders.

The most likely source of future financing presently available to us is through the sale of shares of our common or preferred stock. Any sale of common or preferred stock will result in dilution of equity ownership to existing shareholders. This means that, if we sell shares of our common or preferred stock, more shares will be outstanding and each existing shareholder will own a smaller percentage of the shares then outstanding, which will result in a reduction in the value of an existing shareholder's interest. To raise additional capital, we may have to issue additional shares, which may substantially dilute the interests of existing shareholders. Alternatively, we may have to borrow large sums, and assume debt obligations that require us to make substantial interest and capital payments.

Competition in the real estate consulting industry is strong.

The marketplace in which we compete is intensely competitive and subject to rapid change. Our competitors include well-established enterprises. Some of these competitors are based globally. We anticipate that we will face additional competition from new entrants that may offer significant performance, price, creative or other advantages over those offered by us.

Additionally, potential competitors with established market shares and greater financial resources may introduce competing projects. Thus, there can be no assurance that we will be able to compete successfully in the future or that competition will not have a material adverse effect on our operations. Increased competition could result in lower than expected operating margins or loss of the ability to engage distributors of their productions, either of which would materially and adversely affect our business, results of operation and financial condition.

We operate in a regulated industry and changes in regulations or violations of regulations may result in increased costs or sanctions that could reduce our revenues and profitability.

The real estate consulting industry is subject to extensive and complex federal, state, county and City of Los Angeles rental laws and regulations related to safety, conduct of operations, and payment for services. If we fail to comply with the laws and regulations that are directly applicable to our business, we could suffer civil and/or criminal penalties or be subject to injunctions and delays in production schedules orders.

Federal and state governments may regulate certain aspects of the real estate industry. Our ability to cost effectively market our services as they related to real estate projects could be affected by such regulations. The implementation of unfavorable regulations or unfavorable interpretations of existing regulations by courts or regulatory bodies could require us to incur significant compliance costs, cause the development of the affected markets to become impractical and otherwise have a material adverse effect on our business, results of operations and financial condition.

Our directors are required to commit time to our affairs and, accordingly, may have conflicts of interest in allocating management time among various business activities. During other business activities, they may become aware of business opportunities that may be appropriate for presentation to us, as well as the other entities with which they are affiliated. As such, there may be conflicts of interest in determining to which entity a business opportunity should be presented.

To resolve such potential conflicts of interest, our directors have agreed that any opportunities that they are aware of independently or directly through their association with us (as opposed to disclosure to them of such business opportunities by management or consultants associated with other entities) would be presented by them solely to us.

We cannot provide assurances that our efforts to eliminate the potential impact of conflicts of interest will be effective.

Since the effective date of our registration statement, we are required to file periodic reports with the SEC pursuant to the Exchange Act and the rules and regulations promulgated thereunder. To comply with these requirements, our independent registered public accounting firm must review our financial statements on a quarterly basis and audit our financial statements on an annual basis. Moreover, our legal counsel should review and assist in the preparation of such reports. The costs charged by these professionals for such services cannot be accurately predicted now because factors such as the number and type of transactions that we engage in and the complexity of our reports cannot be determined now and will have a major effect on the amount of time to be spent by our auditors and attorneys. However, the incurrence of such costs will obviously be an expense to our operations and thus have a negative effect on our ability to meet our overhead requirements and earn a profit. We may be exposed to potential risks resulting from any new requirements under Section 404 of the Sarbanes-Oxley Act of 2002. If we cannot provide reliable financial reports or prevent fraud, our business and operating results could be harmed, investors could lose confidence in our reported financial information, and the trading price of our common stock, if a market ever develops, could drop significantly.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. As defined in Exchange Act Rule 13a-15(f), internal control over financial reporting is a process designed by, or under the supervision of, the principal executive and principal financial officer and effected by the board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of management and/or our directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Our internal controls may be inadequate or ineffective, which could cause our financial reporting to be unreliable and lead to misinformation being disseminated to the public. Investors relying upon this misinformation may make an uninformed investment decision.

We have one director. We have not established board committees comprised of independent members to oversee functions like compensation or audit issues. We do not have an audit or compensation committee comprised of independent directors. Our sole director performs these functions.

Until we have a larger board of directors that would include some independent members, if ever, there will be limited oversight of our directors' decisions and activities and little ability for minority shareholders to challenge or reverse those activities and decisions, even if they are not in the best interests of minority shareholders.

If our real estate property prices and rents begin to fall, or we do not generate revenues from tenant rentals to cover our property expenses, our business could fail.

Real estate projects involve substantial risks, because it requires that we spend significant funds based entirely on our preliminary evaluation of rental income from potential tenants. It is impossible to predict the success of any project. The ability of a real estate project to be commercially successful can depend upon a variety of unpredictable factors, including:

- Tenants or investors taste, which is always subject to change;
- The quantity and popularity of other real estate projects in the vicinity;
- The competition for real estate and rental units

We will rely upon consultants for web-further enhancement and maintenance of our website and the consultant may not maintain it in a manner that is necessary to promote and recruit personnel and potential clients effectively.

We have developed a website that will help us attract personnel and clients. It is a basic website to located at www.hubilu.com. We intend to use the website as a promotional and recruiting tool for potential clients as well as a tool for soliciting projects to consult on with real estate owners. We intend to constantly monitor and make improvements to our website. If we do not further develop our website, we may not be able to adequately access clients or projects to develop consulting revenues.

RISKS RELATED TO THE OWNERSHIP OF OUR SECURITIES

Investors may lose their entire investment if we fail to implement our business plan.

As a real estate consulting and acquisition company that commenced operations in June 2015, and we expect to face substantial risks, uncertainties, expenses and difficulties. We were formed on March 2, 2015. We have a limited demonstrable operations record, on which you can evaluate our business and prospects. As of the date of this Annual Report on Form 10K, our operations have been devoted to implementing our business plan, acquiring 30 properties, and looking for investment opportunities whereby we can acquire real property and operate it. We cannot guarantee that we will be successful in accomplishing our objectives. In addition, our lack of operating capital could negatively impact the value of our common shares and could result in the loss of your entire investment.

Participation is subject to risks of investing in micro capitalization companies.

Micro capitalization companies generally have limited product lines, markets, market shares and financial resources. The securities of such companies, if traded in the public market, may trade less frequently and in more limited volume than those of more established companies. Additionally, in recent years, the stock market has experienced a high degree of price and volume volatility for the securities of micro capitalization companies. Micro capitalization companies that trade in the over-the-counter markets have experienced wide price fluctuations not necessarily related to the operating performance of such companies.

There has not been any established trading market for our common stock, and there is currently a limited public market for our securities. Our shares are quoted on the OTC Pink. There can be no assurances as to whether:

- (i) any market for our shares will develop;
- (ii) the prices at which our common stock will trade; or
- (iii) the extent to which investor interest in us will lead to the development of an active, liquid trading market. Active trading markets generally result in lower price volatility and more efficient execution of buy and sell orders for investors.

In addition, our common stock is unlikely to be followed by any market analysts, and there may be few institutions acting as market makers for our common stock. Either of these factors could adversely affect the liquidity and trading price of our common stock. Until our common stock is fully distributed and an orderly market develops in our common stock, if ever, the price at which it trades is likely to fluctuate significantly. Prices for our common stock will be determined in the marketplace and may be influenced by many factors, including the depth and liquidity of the market for shares of our common stock, developments affecting our business, including the impact of the factors referred to elsewhere in these Risk Factors, investor perception of us and general economic and market conditions. No assurances can be given that an orderly or liquid market will ever develop for the shares of our common stock.

Because of the anticipated low price of the securities being registered, many brokerage firms may not be willing to effect transactions in these securities. Purchasers of our securities should be aware that any market that develops in our stock would be subject to the penny stock restrictions.

The trading of our securities will be in the over-the-counter market, which is commonly referred to as the OTC Markets. Thus, an investor may find it difficult to dispose of, or to obtain accurate quotations as to the price of our securities.

Rule 3a51-1 of the Exchange Act establishes the definition of a “penny stock,” for purposes relevant to us, as any equity security that has a minimum bid price of less than \$4.00 per share or with an exercise price of less than \$4.00 per share, subject to a limited number of exceptions that are not available to us. It is likely that our shares will be a penny stock for the immediately foreseeable future. This classification severely and adversely affects any market liquidity for our common stock.

For any transaction involving a penny stock, unless exempt, the penny stock rules require that a broker or dealer approve a person’s account for transactions in penny stocks and the broker or dealer receive from the investor a written agreement to the transaction setting forth the identity and quantity of the penny stock to be purchased. To approve a person’s account for transactions in penny stocks, the broker or dealer must obtain financial information and investment experience and objectives of the person and make a reasonable determination that the transactions in penny stocks are suitable for that person and that that person has sufficient knowledge and experience in financial matters to evaluate the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prepared by the SEC relating to the penny stock market, which, in highlight form, sets forth:

- the basis on which the broker or dealer made the suitability determination, and
- that the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Disclosure also must be made about the risks of investing in penny stock in both public offerings and in secondary trading and commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Additionally, monthly statements must be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

Because of these regulations, broker-dealers may not wish to engage in the above-referenced necessary paperwork and disclosures and/or may encounter difficulties in their attempt to sell shares of our common stock, which may affect the ability of selling shareholders or other holders to sell their shares in any secondary market and have the effect of reducing the level of trading activity in any secondary market. These additional sales practice and disclosure requirements could impede the sale of our securities, if our securities become publicly traded. In addition, the liquidity for our securities may decrease, with a corresponding decrease in the price of our securities. Our shares probably will be subject to such penny stock rules for the foreseeable future and our shareholders will, in all likelihood, find it difficult to sell their securities.

Our management believes that the market for penny stocks has suffered from patterns of fraud and abuse. Such patterns include:

- Control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer;
- Manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases;
- “Boiler room” practices involving high pressure sales tactics and unrealistic price projections by sales persons;
- Excessive and undisclosed bid-ask differentials and markups by selling broker-dealers; and
- Wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the inevitable collapse of those prices with consequent investor losses.

There is currently a limited public market for our common stock, and there can be no assurance that any established public market would develop in the foreseeable future. Transfer of our common stock may also be restricted under the securities or securities regulations laws promulgated by various states and foreign jurisdictions, commonly referred to as “Blue Sky” laws. Absent compliance with such individual state laws, our common stock may not be traded in such jurisdictions. Because the securities registered hereunder have not been registered for resale under the blue-sky laws of any state, the holders of such shares and persons who desire to purchase them in any trading market that might develop in the future, should be aware that there may be significant state blue-sky law restrictions upon the ability of investors to sell the securities and of purchasers to purchase the securities. These restrictions prohibit the secondary trading of our common stock. We currently do not intend to and may not be able to qualify securities for resale in at least 17 states which do not offer manual exemptions (or may offer manual exemptions) and require shares to be qualified before they can be resold by our shareholders. Accordingly, investors should consider the secondary market for our securities to be a limited one.

Because insiders control our activities, they may cause us to act in a manner that is most beneficial to them and not to outside shareholders, which could cause us not to take actions that outside investors might view favorably, and which could prevent or delay a change in control.

David Behrend, our chairman, chief executive officer and president, controls Jacaranda3 Investments, Inc., which owns 25,000,000 common shares representing 95% of the outstanding common stock. Jacaranda3 Investments, Inc., purchased the common stock from Jacaranda Investments, Inc. on January 3, 2021. Thus, it effectively controls all matters requiring director and stockholder approval, including the election of directors, the approval of significant corporate transactions, such as mergers and related party transactions. This insider also can delay or perhaps even block, by its ownership of our stock, an unsolicited tender offer. This concentration of ownership could have the effect of delaying, deterring or preventing a change in control of our company that you might view favorably.

Our directors have authority, without action or vote of the shareholders, to issue all or part of the authorized but unissued common shares. Such issuances may be issued to parties or entities committed to supporting existing management and the interests of existing management which may not be the same as the interests of other shareholders. Our ability to issue shares without shareholder approval serves to enhance existing management’s ability to maintain control of us.

Our Certificate of Incorporation at Article Ten provides for indemnification as follows: “No director shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such director as a director. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by applicable law, (i) for breach of the director’s duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this Article Tenth shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.”

We have been advised that, in the opinion of the SEC, indemnification for liabilities arising under federal securities laws is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification for liabilities arising under federal securities laws, other than the payment by us of expenses incurred or paid by a director, officer or controlling person in the successful defense of any action, suit or proceeding, is asserted by a director, officer or controlling person in connection with our activities, we will (unless in the opinion of our counsel, the matter has been settled by controlling precedent) submit to a court of appropriate jurisdiction, the question whether indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. The legal process relating to this matter if it were to occur is likely to be very costly and may result in us receiving negative publicity, either of which factors is likely to materially reduce the market and price for our shares, if such a market ever develops.

Except for the 235,000 shares that were registered pursuant to our registration statement, 359,500 shares that had the restrictive legend removed under Rule 144 and 254,265 shares held by Jacaranda3 Investments, Inc., that had the restrictive legend removed under Rule 144, the remaining outstanding shares of common stock (25,103,360 shares are “restricted securities” as defined under Rule 144 promulgated under the Securities Act and may only be sold pursuant to an effective registration statement or an exemption from registration, if available. Rule 144 provides that a person who is not an affiliate and has held restricted securities for a prescribed period of at least six (6) months if purchased from a reporting issuer or twelve (12) months if purchased from a non-reporting Company, may, under certain conditions, sell all or any of his shares without volume limitation, in brokerage transactions. Affiliates, however, may not sell shares more than 1% of the Company’s outstanding common stock every three months. Because of revisions to Rule 144 which became effective on February 15, 2008, there is no limit on the number of restricted securities that may be sold by a non-affiliate (i.e., a stockholder who has not been an officer, director or control person for at least 90 consecutive days) after the restricted securities have been held by the owner for the prescribed period. A sale under Rule 144 or under any other exemption from the Act, if available, or pursuant to registration of shares of common stock of present stockholders, may have a depressive effect upon the price of the common stock in any market that may develop.

We have never paid cash dividends on our common stock. We do not expect to pay cash dividends on our common stock at any time in the foreseeable future. The future payment of dividends directly depends upon our future earnings, capital requirements, financial requirements and other factors that our sole director will consider. Since we do not anticipate paying cash dividends on our common stock, return on your investment, if any, will depend solely on an increase, if any, in the market value of our common stock. We pay a 5% dividend on our Series 1 convertible preferred stock, which is paid in kind.

The Sarbanes-Oxley Act of 2002, as well as rule changes proposed and enacted by the SEC, the New York and American Stock Exchanges and the Nasdaq Stock Market, because of Sarbanes-Oxley, requires the implementation of various measures relating to corporate governance. These measures are designed to enhance the integrity of corporate management and the securities markets and apply to securities that are listed on those exchanges or the Nasdaq Stock Market. Because we are not presently required to comply with many of the corporate governance provisions and because we chose to avoid incurring the substantial additional costs associated with such compliance any sooner than legally required, we have not yet adopted these measures.

Because our sole director is not an independent director, we do not currently have independent audit or compensation committees. Thus, this sole director has the ability, among other things, to determine his own level of compensation. Until we comply with such corporate governance measures, regardless of whether such compliance is required, the absence of such standards of corporate governance may leave our stockholders without protections against interested director transactions, conflicts of interest, if any, and similar matters and investors may be reluctant to provide us with funds necessary to expand our operations.

We intend to comply with all corporate governance measures relating to director independence as and when required. However, we may find it very difficult or be unable to attract and retain qualified officers, directors and members of board committees required to provide for our effective management because of Sarbanes-Oxley Act of 2002. The enactment of the Sarbanes-Oxley Act of 2002 has resulted in a series of rules and regulations by the SEC that increase responsibilities and liabilities of directors and executive officers. The perceived increased personal risk associated with these recent changes may make it costlier or deter qualified individuals from accepting these roles.

You may have limited access to information regarding our business because our obligations to file periodic reports with the SEC could be automatically suspended under certain circumstances.

As of the effective date of our registration statement, October 27, 2015, we became subject to certain informational requirements of the Exchange Act, as amended and we are required to file periodic reports (i.e., annual, quarterly and special reports) with the SEC which will be immediately available to the public for inspection and copying. Except during the year that our registration statement becomes effective, these reporting obligations may (in our sole discretion) be automatically suspended under Section 15(d) of the Exchange Act if we have less than 300 shareholders and do not file a registration statement on Form 8A. We filed a Form 8A. However, we will not be required to furnish proxy statements to security holders and our director, officers and principal beneficial owners will not be required to report their beneficial ownership of securities to the SEC pursuant to Section 16 of the Exchange Act until we have both 500, or more, security holders and greater than \$10 million in assets. This means that your access to information regarding our business will be limited.

We will incur ongoing costs and expenses for SEC reporting and compliance; without revenue, we may not be able to remain in compliance, making it difficult for investors to sell their shares, if at all.

To be eligible for quotation on the OTC Markets, we must remain current in our filings with the SEC. Market makers are not permitted to begin quotation of a security whose issuer does not meet this filing requirement. Securities already quoted on the OTC Markets that become delinquent in their required filings will be removed following a 30 or 60-day grace period if they do not make their required filing during that time. For us to remain in compliance we will require future revenues to cover the cost of these filings, which could comprise a substantial portion of our available cash resources. If we are unable to generate sufficient revenues to remain in compliance it may be difficult for you to resell any shares you may purchase, if at all.

For all the foregoing reasons and others set forth herein, an investment in our securities in any market that may develop in the future involves a high degree of risk.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

We periodically assess risks from cybersecurity threats, and monitor our information systems for potential vulnerabilities. However, to date, given the small size of our company and the nature of our operations, our reliance on information systems has been limited to the use of standard off-the-shelf software (such as Google, QuickBooks and Microsoft Office) and the use by our employees of standard personal computers. Accordingly, management has not implemented any formal process for assessing, identifying, and managing risks from cybersecurity threats.

Risks from cybersecurity threats have, to date, not materially affected us, our business strategy, results of operations or financial condition. We discuss how cybersecurity incidents could materially affect us in our risk factor disclosures in Item 1A of this Annual Report on Form 10-K.

Governance

As discussed above, given the nature of our current operations and our experience to date, we do not currently perceive cybersecurity as a particularly significant risk to our business. Accordingly, we have not tasked our director with any additional cybersecurity oversight duties, or designated any committee of the Board of Directors to specifically oversee cybersecurity risks to our business.

Item 2. Properties

We currently own 9 limited liability companies, which each own the following residential properties:

Entity Name:	Properties Owned:
Akebia Investments, LLC	1
Baobab Investments, LLC	4
Elata Investments, LLC	3
Kapok Investments, LLC	2
Lantana Investments, LLC	3
Mopane Investments, LLC	7
Sunza Investments, LLC	3
Trilosa Investments, LLC	4
Zinnia Investments, LLC	3
	30

All properties are located in Los Angeles, California.

From April 2015 to February 2016, our executive, administrative and operating offices were located at 9777 Wilshire Boulevard, Suite 804, Beverly Hills, CA 90212. We did not have a written lease with the landlord and an unrelated third party provided us with space, on a month-to-month basis, for no cost. On March 4, 2016, we executed a written lease for 750 square feet of space for \$2,200 per month. Jacaranda Investments, Inc., advanced us the first month prorated rent of \$1,703 and \$6,600 for the landlord's security deposit. Our current lease, which changed on June 1, 2020, is now 375 square feet of space on a month-to-month basis and is \$1,395 per month.

Item 3. Legal Proceedings

From time to time, we may be involved in various disputes and litigation matters that arise in the ordinary course of business. We are not currently engaged in any material legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

There is a limited public market for our common stock. Shares of our common stock trade on the OTC Pink under the symbol "HBUV".

The following table sets forth, for the fiscal quarters indicated, the high and low bid information for our common stock, as reported on the OTC Pink. The following quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

	High	Low
Fiscal Year Ended December 31, 2024		
First Quarter	\$ 0.06	\$ 0.06
Second Quarter	\$ 0.06	\$ 0.06
Third Quarter	\$ 0.06	\$ 0.06
Fourth Quarter	\$ 1.35	\$ 0.06
Fiscal Year Ended December 31, 2023		
First Quarter	\$ 0.21	\$ 0.21
Second Quarter	\$ 0.21	\$ 0.21
Third Quarter	\$ 0.99	\$ 0.06
Fourth Quarter	\$ 0.06	\$ 0.06

As of April 30, 2025, there were approximately 76 shareholders of record of our common stock. Such number does not include any shareholders holding shares in nominee or "street name". As of April 30, 2025, there were 26,237,125 shares of common stock outstanding on record.

Preferred Stock

As of April 30, 2025, we have 520,400 shares of our Series 1 convertible preferred stock that is convertible into shares of our common stock. The conversion provisions are discussed in our footnotes to our financial statements.

The Preferred Stock matured on September 30, 2019. We extended the conversion date to September 30, 2029.

The Preferred Stock has the following rights and privileges:

Voting – The holders of the Preferred Stock shall be entitled to the number of votes equal to the number of shares of common stock into which such shares of Preferred Stock could be converted.

Change – Each share of Preferred Stock, is convertible at the option of the holder, into shares of common stock, at the lesser of \$0.50 per share or a ten percent (10%) discount to the average closing bid price of the common stock 5 days prior to the notice of conversion. The Preferred Stock is also subject to certain adjustments for dilution, if any, resulting from future stock issuances, including for any subsequent issuance of common stock at a price per share less than that paid by the holders of the Preferred Stock.

Dividends – The holders of the Preferred Stock in preference to the holders of common stock, are entitled to receive, if and when declared by the Board of Directors, dividends at the rate of 5% per share per annum, in kind, which shall accrue quarterly. Such dividends are cumulative. No such dividends have been declared to date. In addition, the holders of the Preferred Stock are entitled to receive a dividend, in kind equal, to any dividend paid on common stock, when and if declared by the board, on the basis of the number of common shares into which a share of Preferred Stock may be convertible.

Liquidation – In the event of any liquidation, dissolution, winding-up or sale or merger of the Company, whether voluntarily or involuntarily, each holder of Preferred Stock is entitled to receive, in preference to the holders of common stock, a per-share amount equal to the original issue price of \$1.00 (as adjusted, as defined), plus all declared but unpaid dividends.

Dividends

We have not declared or paid any dividends on our common stock since our inception and do not anticipate paying dividends for the foreseeable future. The payment of dividends is subject to the discretion of our board of directors and depends, among other things, upon our earnings, our capital requirements, our financial condition, and other relevant factors. We intend to reinvest any earnings in the development and expansion of our business. Any cash dividends in the future to common shareholders will be payable when, as and if declared by our board of directors, based upon the board's assessment of our financial condition and performance, earnings, need for funds, capital requirements, prior claims of preferred stock to the extent issued and outstanding, and other factors, including income tax consequences, restrictions and applicable laws. There can be no assurance, therefore, that any dividends on our common stock will ever be paid.

The holders of our Series 1 convertible preferred stock are entitled to a 5% paid-in-kind dividend on their shares.

Equity Compensation Plan Information

We did not have any shares authorized for issuance under equity plans at December 31, 2024.

Recent Sales of Unregistered Securities

None.

Transfer Agent

Globex Stock Transfer, LLC, 780 Deltona Blvd., Suite 202, Deltona, FL 32725, is our independent stock transfer agent.

Additional Information

Copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, are available free of charge on the Internet at www.sec.gov. All statements made in any of our filings, including all forward-looking statements, are made as of the date of the document, in which the statement is included, and we do not assume or undertake any obligation to update any of those statements or documents unless we are required to do so by law.

Item 6. [Reserved]

Not required under Regulation S-K for "smaller reporting companies."

Item 7. Management's Discussion and Analysis of Financial Conditions and Results of Operations

This discussion summarizes the significant factors affecting the operating results, financial condition, liquidity and cash flows of the Company for the fiscal years ended December 31, 2024 and 2023. The discussion and analysis that follows should be read together with the section entitled "Forward Looking Statements" and our financial statements and the notes to the financial statements included elsewhere in this annual report on Form 10-K.

Except for historical information, the matters discussed in this section are forward looking statements that involve risks and uncertainties and are based upon judgments concerning various factors that are beyond the Company's control. Consequently, and because forward-looking statements are inherently subject to risks and uncertainties, the actual results and outcomes may differ materially from the results and outcomes discussed in the forward-looking statements. You are urged to carefully review and consider the various disclosures made by us in this report.

Overview

We are a startup enterprise that commenced operations on March 5, 2015. We are real estate consulting, asset management and business acquisition company, which specializes in acquiring student housing income properties and development/business opportunities located near within the Los Angeles area.

During 2024, we closed on a total of six new properties in the Los Angeles area, under our Mopane Investments, LLC entity, bringing our total properties under management to thirty. Also, during 2024, a significant tenant that was responsible for \$1,431,665, or 64%, and \$1,180,338, or 63%, of our revenues during the years ended December 31, 2024 and 2023, respectively, terminated their contracts. We are actively seeking new tenants to fulfill our occupancy rate goals.

Critical Accounting Policy and Estimates

Our Management's Discussion and Analysis of Financial Condition and Results of Operations section discusses our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgments, including those related to revenue recognition, accrued expenses, financing operations, and contingencies and litigation. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The most significant accounting estimates inherent in the preparation of our financial statements include estimates as to the appropriate carrying value of certain assets and liabilities which are not readily apparent from other sources. In addition, these accounting policies are described at relevant sections in this discussion and analysis and in the notes to the financial statements included in this Annual Report on Form 10-K.

The following discussion of our financial condition and results of operations should be read in conjunction with our audited financial statements for the year ended December 31, 2024 and 2023, respectively together with notes thereto, which are included in this Annual Report on Form 10-K.

Results of Operations for the Year Ended December 31, 2024, compared to the year ended December 31, 2023

The following table summarizes selected items from the statement of operations for the years ended December 31, 2024 and 2023, respectively.

	Years Ended December 31,		Increase / (Decrease)
	2024	2023	
Rental revenue	\$ 2,232,412	\$ 1,885,985	\$ 346,427
Operating expenses:			
General and administrative	265,863	110,084	155,779
Salaries and benefits	87,500	69,100	18,400
Utilities	30,504	47,624	(17,120)
Professional fees	138,876	91,171	47,705
Property taxes	228,268	191,018	37,250
Repairs and maintenance	143,280	435,282	(292,002)
Depreciation	215,006	197,759	17,247
Total operating expenses	1,109,297	1,142,038	(32,741)
Net operating income	1,123,115	743,947	379,168
Other income (expense):			
Dividends expense	(26,020)	(25,949)	71
Interest expense	(1,209,530)	(993,330)	216,200
Loss on early extinguishment of debt	(73,802)	-	73,802
Total other income (expense)	(1,309,352)	(1,019,279)	290,073
Net loss	\$ (186,237)	\$ (275,332)	\$ (89,095)

Rental Revenue

Our rental revenues increased to \$2,232,412 for the year ended December 31, 2024, compared to \$1,885,985 for the comparable period in 2023, an increase of \$346,427, or 18%. The increase was due to acquiring 6 new properties that were rented out over various dates in 2024.

General and Administrative Expenses

General and administrative expenses was \$265,863 for the year ended December 31, 2024, compared to \$110,084 for the year ended December 31, 2023, an increase of \$155,779, or 142%. General and administrative expenses increased primarily due to increased property acquisitions in the current year.

Salaries and Benefits

Salaries and benefits for the year ended December 31, 2024 was \$87,500, compared to \$69,100 for the year ended December 31, 2023, an increase of \$18,400, or 27%. Salaries and benefits increased due to more time spent on activities by our vice president who is our only compensated employee.

Utilities

Utilities for the year ended December 31, 2024 was \$30,504, compared to \$47,624 for the year ended December 31, 2023, a decrease of \$17,120, or 36%. The decrease was primarily due to increased occupancy rates in 2024 that resulted in fewer unreimbursed utilities in the current year.

Professional Fees

Professional fees for the year ended December 31, 2024 was \$138,876 for the year ended December 31, 2024, compared to \$91,171 for the year ended December 31, 2023, an increase of \$47,705, or 52%. Professional fees consisted of legal fees and accounting fees, which increased primarily due to increased accounting fees incurred as we expanded operations during the current year.

Property Taxes

Property taxes for the year ended December 31, 2024 was \$228,268, compared to \$191,018 for the year ended December 31, 2023, an increase of \$37,250, or 20%. Property taxes increased primarily due to acquiring six new residential properties during 2024.

Repairs and Maintenance

Repairs and maintenance for the year ended December 31, 2024 was \$143,280, compared to \$435,282 for the year ended December 31, 2023, a decrease of \$292,002, or 67%. Repairs and maintenance decreased due to extensive repairs and maintenance on properties incurred in the prior year that did not need to be replicated in the current year.

Depreciation

Depreciation for the year ended December 31, 2024 was \$215,006, compared to \$197,759 for the year ended December 31, 2023, an increase of \$17,247, or 9%. Depreciation increased primarily due to increased building and capital improvements resulting from the acquisition of six new properties during 2024.

Other Income (Expense)

Other expenses for the year ended December 31, 2024 were \$1,309,352, compared to other expenses of \$1,019,279 for the year ended December 31, 2023. Other expense during the year ended December 31, 2024 consisted of \$26,020 of dividends expense, \$1,209,530 of interest expense and a loss of \$73,802 on the early extinguishment of debt. Other expenses for the year ended December 31, 2023 consisted of \$25,949 of dividends expense and \$993,330 of interest expense.

Net Loss

Our net loss for the year ended December 31, 2024 was \$186,237, compared to a net loss of \$275,332 for the year ended December 31, 2023, a decrease of \$89,095, or 32%. Our net loss decreased primarily due to less repairs and maintenance on properties and increased rental revenue resulting from the acquisition of six new properties during 2024, as partially offset by increased finance costs on those same properties.

Liquidity and Capital Resources.

As of December 31, 2024, the Company had current assets of \$14,262, consisting of cash of \$9,799 and accounts receivable of \$4,463. The Company's current liabilities as of December 31, 2024 were \$2,596,857, consisting of \$4,982 of accounts payable, \$27,875 of advanced rents received, \$87,366 of accrued interest, \$96,440 of security deposits payable, \$474,271 amounts due to related parties, 1,700,440 of current maturities of mortgages payable and \$205,483 of dividends payable.

The following table summarizes our total current assets, liabilities and working capital at December 31, 2024 and 2023.

	December 31,	
	2024	2023
Current Assets	\$ 14,262	\$ 36,164
Current Liabilities	\$ 2,596,857	\$ 1,779,063
Working Capital	\$ (2,582,595)	\$ (1,742,899)

The following table summarizes our cash flows during the years ended December 31, 2024 and 2023, respectively.

	For the Year Ended December 31,	
	2024	2023
Net cash provided by operating activities	\$ 188,394	\$ 110,233
Net cash used in investing activities	(606,796)	-
Net cash provided by (used in) financing activities	403,637	(177,737)
Net change in cash	\$ (14,765)	\$ (67,504)

The increase of \$78,161 in cash provided by operating activities for the year ended December 31, 2024, compared to the year ended December 31, 2023, was primarily due to increased rental revenues in the current year as we acquired six new properties during 2024.

The \$606,796 increase in cash used in investing activities for the year ended December 31, 2024, compared to the year ended December 31, 2023, was due primarily to the purchase of six new properties for total cash paid of \$525,856, and \$80,940 paid on investments in the year ended December 31, 2024.

Cash provided by financing activities for the year ended December 31, 2024, consisted of \$611,199 of proceeds received from mortgages used to purchase property and equipment in 2024, compared to \$240,000 of proceeds received from mortgages for the year ended December 31, 2023, and repayments on mortgages payable of \$207,562 in 2024, compared to \$417,737 of repayments on mortgages payable during the year ended December 31, 2023.

Debt Financing

Mortgage Financings

On October 23, 2024, the Company, through its subsidiary, Mopane Investments, LLC ("Mopane"), closed on the acquisition of the real property located at 1100 W. 48th Street in Los Angeles. The property was vacant at the time of purchase. The acquisition was for \$650,000. Terms of the acquisition are as follows: (1) \$487,500 first position note issued to Property Owner, Mopane, owing to lender, Investor Mortgage Finance, LLC, bearing interest at the rate of 6.30% per annum. Principal and interest payable in monthly installments of \$3,017 commenced on December 1, 2024 and continues until November 1, 2054, at which time the entire principal balance together with interest due thereon, shall become due and payable. (2) A \$200,000 second position note owed by Mopane to Belladonna Lily Investments, Inc. ("Belladonna"), bearing interest at the rate of 6.00% per annum. Interest only payable in monthly installments of \$1,000 are due the 1st day of each month beginning on November 1, 2024 and continuing until December 31, 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On August 30, 2024, the Company, through its subsidiary, Mopane, closed on the acquisition of the real property located at 1659 Roosevelt Avenue in Los Angeles. The property was vacant at the time of purchase. The acquisition was for \$760,000. Terms of the acquisition are as follows: (1) \$570,000 first position note issued to Mopane, owing to LendingOne, bearing interest at the rate of 6.90% per annum. Interest only payments in monthly installments of \$3,278 commenced on October 1, 2024 and continues until September 1, 2054, at which time the entire principal balance together with interest due thereon, shall become due and payable. (2) A \$200,000 second position note owed by Mopane to Belladonna, bearing interest at the rate of 6.00% per annum. Interest only payable in monthly installments of \$1,000 are due the 1st day of each month beginning on September 1, 2024 and continuing until December 31, 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On August 20, 2024, the Company, through its subsidiary, Mopane, closed on the acquisition of the real property located at 802 E. 25th Street in Los Angeles. The property was vacant at the time of purchase. The acquisition was for \$650,000. Terms of the acquisition are as follows: (1) \$520,000 first position note issued to Mopane, owing to LendingOne, bearing interest on unpaid principal at the rate of 6.71% per annum. Principal and interest payable in monthly installments of \$3,359, or more, commenced on October 1, 2024 and continues until September 1, 2054, at which time the entire principal balance together with interest due thereon, shall become due and payable, and a (2) \$150,000 second position note owed by Mopane to Belladonna, bearing interest at the rate of 6.00% per annum. Interest only payable in monthly installments of \$750 are due on the 1st day of each month beginning on August 1, 2024 and continuing until December 31, 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On June 27, 2024, we completed an acquisition, through our subsidiary, Mopane, the real property located at 1460 North Eastern Avenue in Los Angeles. The property was vacant at the time of purchase. The acquisition was for \$670,000. Terms of the acquisition are as follows: (1) A first position note with payment on principal balance of \$578,000 issued by the Property Owner, Mopane, owing to lender, LendingOne, LLC ("LendingOne"), bearing interest at 9.5% per annum, based on a 30/360 day year. The Company has an additional \$25,000 of credit available to them pursuant to a construction hold back. Interest only payments in monthly installments of \$4,774, or more, commenced August 1, 2024, and continue until April 1, 2025, at which time the entire principal balance together with interest due thereon, shall become due and payable. (2) A \$175,000 second position note owing by Mopane to Belladonna, whose terms of payments due were interest only, payable on unpaid principal at the rate of 6.00% per annum. Interest only payable in monthly installments of \$750, or more, on the 1st day of each month beginning on the 1st day of July 2024 and continuing until June 30, 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On June 20, 2024, we completed an acquisition, through our subsidiary, Mopane, the real property located at 1457 W. 35th Street in Los Angeles. The property was vacant at the time of purchase. The acquisition was for \$710,000. Terms of the acquisition are as follows: (1) A first position note with payment on principal balance of \$599,750 issued by Mopane, owing to lender, Churchill Funding I, LLC, bearing interest at 10% per annum, based on a 30/360 day year. The Company has an additional \$25,000 of credit available to them pursuant to a construction hold back. Interest only payable in monthly installments of \$4,998, or more, commenced on August 1, 2024 and continue until July 1, 2025, at which time the entire principal balance together with interest due thereon, shall become due and payable. (2) A \$130,000 second position note owing by Mopane to Belladonna, whose terms of payments due were interest only, payable on unpaid principal at the rate of 6% per annum. Interest only payable in monthly installments of \$650, or more, on the 1st day of each month beginning on the 1st day of July 2024 and continuing until the 30th day of June 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On May 7, 2024, we completed an acquisition, through our subsidiary, Mopane, the real property located at 4700 S. Budlong Avenue in Los Angeles. The property was vacant at the time of purchase. The acquisition was for \$649,000. Terms of the acquisition are as follows: (1) A first position note with payment on principal balance of \$544,150 issued by the Property Owner, Mopane, owing to lender, Center Street Lending VIII SPR, LLC, bearing interest at the rate of 10.99% per annum, based on a daily rate of 360 days per year. The Company has an additional \$50,000 of credit available to them pursuant to a construction hold back. The loan is payable in monthly interest only installments of \$4,984, or more, starting on July 1, 2024, and continuing until April 15, 2025, at which time the entire principal balance together with interest due thereon, shall become due and payable. (2) A \$175,000 second position note owing by Mopane to Belladonna, whose terms of payments due were interest only, payable on unpaid principal at the rate of 6.00% per annum. Interest only payable in monthly installments of \$875, or more, on the 1st day of each month beginning on the 1st day of May 2024 and continuing until March 31, 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

Mortgage Refinancings

On November 20, 2024, the first note for 4700 S. Budlong Avenue was refinanced for \$728,000 with Investor Mortgage Finance, LLC, bearing interest at the rate of 7.125% per annum. Principal and interest payable in monthly installments of \$4,905 commenced on January 1, 2025, and continue until December 1, 2054, at which time the entire principal balance together with interest due thereon, shall become due and payable. The second position note for \$175,000, owing by Mopane to Belladonna, added \$175,000 to the note on November 5, 2024. On November 21, 2024, \$150,500 was paid in the refinance of the first note. The new balance is \$199,500, whose terms of payments due were interest only, payable on unpaid principal at the rate of 6.00% per annum. Interest only payable in monthly installments of \$997, or more, on the 1st day of each month beginning on the 1st day of May 2024 and continuing until March 31, 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On August 20, 2024, the first note for 3910 Walton Avenue was refinanced for \$736,000 with Investor Mortgage Finance, LLC, bearing interest at the rate of 6.650% per annum. Principal and interest payable in monthly installments of \$4,725 commenced on October 1, 2024, and continue until September 1, 2054, at which time the entire principal balance together with interest due thereon, shall become due and payable. A total of \$526,016 of principal and interest was paid on the first note, and \$194,092 of principal and interest was paid on the second note out of the proceeds received on the refinancing.

On June 14, 2024, the first and second note for 2115 Portland Street was refinanced for \$993,750 with Ameritrust Mortgage, Corp., bearing interest on unpaid principal at the rate of 7.25% per annum. Principal and interest payable in monthly installments of \$6,779, or more, commenced on August 1, 2024, and continue until July 1, 2054, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On March 16, 2024, the first note for 1733 W. 37th Place was refinanced for \$595,000 with Investor Mortgage Finance, LLC, bearing interest at the rate of 7.225% per annum. Principal and interest payable in monthly installments of \$4,049 commenced on May 1, 2024, and continue until April 1, 2054, at which time the entire principal balance together with interest due thereon, shall become due and payable.

Satisfaction of our Cash Obligations for the Next 12 Months

As of December 31, 2024, we had \$9,799 of cash on hand, negative working capital of \$2,582,595 and an accumulated deficit of \$2,307,140. We do not currently have sufficient funds to fund our operations at their current levels for the next twelve months. As we implement our business plan and attempt to expand operational activities, we expect to continue to experience net negative cash flows from operations in amounts not now determinable, and will be required to obtain additional financing to fund operations. Our ability to continue as a going concern is dependent upon our ability to raise additional capital and to achieve sustainable revenues and profitable operations. Since inception, we have raised funds primarily through debt financing and the sale of equity securities. We will need, and are currently seeking, additional funds to operate our business. No assurance can be given that any future financing will be available or, if available, that it will be on terms that are satisfactory to us. Even if we are able to obtain additional financing, it may contain undue restrictions on our operations or cause substantial dilution for our stockholders. If we are unable to obtain additional funds, our ability to carry out and implement our planned business objectives and strategies will be significantly delayed, limited or may not occur. We cannot guarantee that we will become profitable. Even if we achieve profitability, given the competitive and evolving nature of the industry in which we operate, we may not be able to sustain or increase profitability and our failure to do so would adversely affect our business, including our ability to raise additional funds.

The accompanying consolidated financial statements appearing in this 10-K have been prepared assuming that we will continue as a going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business. The consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

Off-Balance Sheet Arrangements

We have no outstanding off-balance sheet guarantees, interest rate swap transactions or foreign currency contracts. We do not engage in trading activities involving non-exchange traded contracts.

Affiliate

Our CEO was, prior to 2018, an officer of Belladonna Lily Investments, Inc. Belladonna's association with Hubilu is, and has always been, solely as a lender.

Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of rental income. One customer accounted for \$1,431,665, or 64%, and \$1,180,338, or 63%, of our revenues during the years ended December 31, 2024 and 2023, respectively. That client has since terminated all their leases and we are in the process of renovating and renting out those properties to new tenants.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

As a "*smaller reporting company*" as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide information required by this item.

Item 8. Financial Statements and Supplementary Data

HUBILU VENTURE CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Hubilu Venture Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Hubilu Venture Corporation (the Company) as of December 31, 2024 and 2023, and the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for each of the years in the two-year period ended December 31, 2024, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company suffered a net loss from operations and has a net capital deficiency, which raises substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Going Concern

As discussed in Note 2 to the financial statements, the Company had a going concern due to a continual net loss, stockholders' deficiency and cash used in operations.

Auditing management's evaluation of a going concern can be a significant judgment given the fact that the Company uses management estimates on future revenues and expenses which are not able to be substantiated.

To evaluate the appropriateness of the going concern, we examined and evaluate the financial information that was the initial cause along with management's plans to mitigate the going concern and management's disclosure on going concern.

/s/ **M&K CPAS, PLLC**

We have served as the Company's auditor since 2019.

The Woodlands, TX
May 6, 2025

HUBILU VENTURE CORPORATION
CONSOLIDATED BALANCE SHEETS

	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash	\$ 9,799	\$ 24,564
Accounts receivable	4,463	2,100
Prepaid expenses	-	9,500
Total current assets	<u>14,262</u>	<u>36,164</u>
Real estate:		
Land	14,547,789	11,800,304
Building and capital improvements	7,326,066	5,458,695
Less: accumulated depreciation	(953,132)	(738,126)
Total real estate, net	<u>20,920,723</u>	<u>16,520,873</u>
Security deposits	<u>6,600</u>	<u>6,600</u>
Total assets	<u>\$ 20,941,585</u>	<u>\$ 16,563,637</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 4,982	\$ 21,250
Advanced rents received	27,875	10,124
Accrued interest	87,366	39,402
Security deposits payable	96,440	300,383
Due to related party, current maturities	474,271	474,271
Mortgages payable, net of debt discounts, current maturities	1,700,440	754,170
Dividends payable	205,483	179,463
Total current liabilities	<u>2,596,857</u>	<u>1,779,063</u>
Mortgages payable, related party	599,594	599,594
Mortgages payable, net of debt discounts	18,511,358	14,847,352
Convertible preferred stock payable	<u>520,400</u>	<u>520,400</u>
Total liabilities	<u>22,228,209</u>	<u>17,746,409</u>
Stockholders' equity (deficit):		
Common stock, \$0.001 par value, 100,000,000 shares authorized, 26,237,125 shares issued and outstanding	26,237	26,237
Additional paid-in capital	994,279	911,894
Accumulated deficit	(2,307,140)	(2,120,903)
Total stockholders' equity (deficit)	<u>(1,286,624)</u>	<u>(1,182,772)</u>
Total liabilities and stockholders' equity (deficit)	<u>\$ 20,941,585</u>	<u>\$ 16,563,637</u>

The accompanying notes are an integral part of these consolidated financial statements.

HUBILU VENTURE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended December 31,	
	2024	2023
Rental revenue	\$ 2,232,412	\$ 1,885,985
Operating expenses:		
General and administrative	265,863	110,084
Salaries and benefits	87,500	69,100
Utilities	30,504	47,624
Professional fees	138,876	91,171
Property taxes	228,268	191,018
Repairs and maintenance	143,280	435,282
Depreciation	215,006	197,759
Total operating expenses	1,109,297	1,142,038
Net operating income	1,123,115	743,947
Other income (expense):		
Dividends expense	(26,020)	(25,949)
Interest expense	(1,209,530)	(993,330)
Loss on early extinguishment of debt	(73,802)	-
Total other income (expense)	(1,309,352)	(1,019,279)
Net loss	\$ (186,237)	\$ (275,332)
Weighted average common shares outstanding - basic and diluted	26,237,125	26,237,125
Net loss per common share - basic and diluted	\$ (0.01)	\$ (0.01)

The accompanying notes are an integral part of these consolidated financial statements.

HUBILU VENTURE CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

	Common Stock		Additional	Accumulated	Total
	Shares	Amount	Paid-in Capital	Deficit	Stockholders' Equity (Deficit)
Balance, December 31, 2022 (Revised)	26,237,125	\$ 26,237	\$ 821,981	\$ (1,845,571)	\$ (997,353)
Imputed interest	-	-	89,913	-	89,913
Net loss	-	-	-	(275,332)	(275,332)
Balance, December 31, 2023	26,237,125	\$ 26,237	\$ 911,894	\$ (2,120,903)	\$ (1,182,772)
Imputed interest	-	-	82,385	-	82,385
Net loss	-	-	-	(186,237)	(186,237)
Balance, December 31, 2024	26,237,125	\$ 26,237	\$ 994,279	\$ (2,307,140)	\$ (1,286,624)

The accompanying notes are an integral part of these consolidated financial statements.

HUBILU VENTURE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (186,237)	\$ (275,332)
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	215,006	197,759
Imputed interest	82,385	89,913
Cumulative preferred stock dividends payable	26,020	25,949
Impairment of investment in securities	80,940	-
Amortization of debt discounts	43,837	-
Loss on early extinguishment of debt	73,802	-
Decrease (increase) in current assets:		
Accounts receivable	(2,363)	(2,100)
Prepaid expenses	9,500	(9,500)
Security deposits	-	183
Increase (decrease) in current liabilities:		
Accounts payable	(16,268)	21,250
Advanced rents received	17,751	10,124
Accrued expenses	47,964	(1,727)
Security deposits payable	(203,943)	53,714
Net cash provided by operating activities	<u>188,394</u>	<u>110,233</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments at cost	(80,940)	-
Purchase of property and equipment	(525,856)	-
Net cash used in investing activities	<u>(606,796)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds received from mortgages payable	611,199	240,000
Repayments on mortgages payable	(207,562)	(417,737)
Net cash provided by (used in) financing activities	<u>403,637</u>	<u>(177,737)</u>
NET CHANGE IN CASH	<u>(14,765)</u>	<u>(67,504)</u>
CASH AT BEGINNING OF PERIOD	24,564	92,068
CASH AT END OF PERIOD	<u>\$ 9,799</u>	<u>\$ 24,564</u>
SUPPLEMENTAL INFORMATION:		
Interest paid	\$ 1,037,407	\$ 905,144
Income taxes paid	\$ -	\$ -
Non-cash investing and financing transactions:		
Acquisitions of properties with debt financing	\$ 4,089,000	\$ -

The accompanying notes are an integral part of these consolidated financial statements.

HUBILU VENTURE CORPORATION
Notes to the Consolidated Financial Statements

Note 1 – Nature of Business

Hubilu Venture Corporation (“the Company”) was incorporated under the laws of the state of Delaware on March 2, 2015 and is a publicly traded real estate consulting, asset management and business acquisition company, which specializes in acquiring student housing income properties and development/business opportunities located near within the Los Angeles area. The Company currently owns thirty properties within the Los Angeles area under a total of nine subsidiaries in the form of Limited Liability Companies.

Note 2 – Basis of Presentation and Going Concern

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and the rules of the U.S. Securities and Exchange Commission (“SEC”). All references to GAAP are in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) and the GAAP hierarchy.

When preparing financial statements in conformity with GAAP, we must make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

These statements reflect all adjustments, consisting of normal recurring adjustments, which in the opinion of management are necessary for fair presentation of the information contained therein. Intercompany accounts and transactions have been eliminated.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the following entities, all of which were under common control and ownership at December 31, 2024:

Name of Entity	State of Incorporation	Relationship
Hubilu Venture Corporation ⁽¹⁾	Delaware	Parent
Akebia Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Boabab Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Elata Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Kapok Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Lantana Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Mopane Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Sunza Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Trilosa Investments, LLC ⁽²⁾	Wyoming	Subsidiary
Zinnia Investments, LLC ⁽²⁾	Wyoming	Subsidiary

(1) Holding company in the form of a corporation

(2) Wholly-owned subsidiary in the form of a limited liability corporation

Going Concern

As shown in the accompanying financial statements, the Company has incurred recurring losses from operations resulting in an accumulated deficit of \$2,307,140, and negative working capital of \$2,582,595 as of December 31, 2024, and the Company’s cash on hand may not be sufficient to sustain operations. These factors raise substantial doubt about the Company’s ability to continue as a going concern. Management is actively pursuing new properties to increase revenues. In addition, the Company is currently seeking additional sources of capital to fund short term operations. Management believes these factors will contribute toward achieving profitability.

The financial statements do not include any adjustments that might result from the outcome of any uncertainty as to the Company’s ability to continue as a going concern. These financial statements also do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 3 - Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Reclassifications

Certain reclassifications have been made to the prior years' financial statements to conform to current year presentation. These reclassifications had no effect on previously reported results of operations or retained earnings.

Segment Reporting

Under ASC 280, *Segment Reporting*, operating segments are defined as components of an enterprise where discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and in assessing performance. The Company operates as a single segment, consisting of its property leasing operations in the Los Angeles area. Therefore, the Company's Chief Executive Officer, who is also the CODM, makes decisions and manages the Company's operations based on the consolidated operating segment.

Fair Value of Financial Instruments

ASC 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy for instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Company's own assumptions (unobservable inputs). Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

ASC 820 identifies fair value as the exchange price, or exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a three-tier fair value hierarchy that distinguishes between the following:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 inputs to valuation methodology are unobservable and significant to the fair measurement.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Real Estate

Land, buildings and improvements are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful life ranging generally from 27 years to a maximum of 30 years on buildings and major improvements. Maintenance and repairs that do not improve or extend the useful lives of the related assets are charged to operations as incurred. Tenant improvements are capitalized and depreciated over the life of the related lease or their estimated useful life, whichever is shorter.

The Company's methodology of allocating the cost of acquisitions to assets acquired and liabilities assumed is based on estimated fair values, replacement cost and/or appraised values. When the Company acquires operating real estate properties, the purchase price is allocated to land, building, improvements, leasing costs, intangibles such as in-place leases, assumed debt, if any, and to current assets and liabilities acquired, if any. The value allocated to in-place leases is amortized over the related lease term and reflected as rental income in the consolidated statements of operations.

When the Company acquires a property, it allocates the aggregate purchase price to tangible assets, consisting of land, building, site improvements and furniture, fixtures and equipment, and identifiable intangible assets component at the time of purchase. The Company follows the guidance as outlined in ASC 805-10, *Business Combinations*, as amended by ASU 2017-01. Most property acquisitions made by the Company will fall within the category of acquired assets rather than acquired businesses. This distinction will cause the Company to capitalize its costs for acquisitions, allocate them to the fair value of acquired assets and liabilities and amortize these costs over the remaining useful lives of those assets and liabilities. Should the Company complete any acquisitions in the future which qualify as acquisitions of businesses, associated acquisition costs would be expensed as incurred.

Asset Impairment

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset to aggregate future net cash flows (undiscounted and without interest) expected to be generated by the asset. If such assets are considered impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceed the fair value. Management does not believe that the value of any of the Company's real estate investments was impaired at December 31, 2024.

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customer*. Under ASC 606, the Company recognizes revenue from leases with its various tenants under operating leases in accordance with a five-step model in which the Company evaluates the performance obligations in an amount that reflects the consideration which the Company expects to be entitled to receive in exchange for those services. To determine revenue recognition for arrangements that the Company determines are within the scope of ASC 606, the Company performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract and (5) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company's sales are predominantly generated from leasing its properties to various tenants under operating leases. These sales contain a single performance obligation, and revenue is recognized on a straight-line basis using the effective interest method, based on the Company's borrowing rate, over the life of the leases. The Company records adjustments to revenue for incidentals and move out, or janitorial reimbursements in the same period that the related revenue is recorded. The Company had a significant concentration, consisting of 64% and 63% of revenue received from 9 Silver for the for the years ended December 31, 2024 and 2023, respectively. On approximately November 1, 2024, 9 Silver vacated all 18 of their rented properties. As of the filing date of this Annual Report, all, but three of those properties have been rented by new tenants.

Loss per Share

The Company's basic loss per share is calculated by dividing its net loss available to common stockholders by the weighted average number of common shares outstanding for the period. The Company's dilutive loss per share is calculated by dividing its net loss available to common shareholders by the diluted weighted average number of shares outstanding during the period. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted for any potentially dilutive debt or equity. As of December 31, 2024 there were 1,451,766 potentially dilutive shares outstanding. For the years ended December 31, 2024 and 2023, potential dilutive securities had an anti-dilutive effect and were not included in the calculation of diluted net loss per common share.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Deferred tax assets and liabilities are determined based on the differences between the financial statement carrying amounts and the income tax basis of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates applicable to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is applied against any deferred tax asset if, based on available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. For uncertain tax positions that meet a "more likely than not" threshold, the Company recognizes the benefit of uncertain tax positions in the consolidated financial statements. The Company's practice is to recognize interest and penalties, if any, related to uncertain tax positions in income tax expense in the consolidated statements of operations.

Uncertain Tax Positions

In accordance with ASC 740, *Income Taxes*, the Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be capable of withstanding examination by the taxing authorities based on the technical merits of the position. These standards prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. These standards also provide guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Various taxing authorities periodically audit the Company's income tax returns. These audits include questions regarding the Company's tax filing positions, including the timing and amount of deductions and the allocation of income to various tax jurisdictions. In evaluating the exposures connected with these various tax filing positions, including state and local taxes, the Company records allowances for probable exposures. A number of years may elapse before a particular matter, for which an allowance has been established, is audited, and fully resolved. The Company has not yet undergone an examination by any taxing authorities.

The assessment of the Company's tax position relies on the judgment of management to estimate the exposures associated with the Company's various filing positions.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") that are adopted by the Company as of the specified effective date. If not discussed, management believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Company's financial statements upon adoption.

Recently Adopted Accounting Standards

In November 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosure*." The ASU updated reportable segment disclosure requirements, primarily through requiring enhanced disclosures about significant segment expenses and information used to assess segment performance. The Company adopted ASU No. 2023-07 during the year ended December 31, 2024. See Note 16 "*Segment Reporting*" in the accompanying Notes to the Consolidated Financial Statements for additional information.

Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*". The amendments in this ASU add specific requirements for income tax disclosures to improve transparency and decision usefulness. The guidance in ASU 2023-09 requires that public business entities disclose specific categories in the income tax rate reconciliation and provide additional qualitative information for reconciling items that meet a quantitative threshold. In addition, the amendments in ASU 2023-09 require that all entities disclose the amount of income taxes paid disaggregated by federal, state, and foreign taxes and disaggregated by individual jurisdictions. The ASU also includes other disclosure amendments related to the disaggregation of income tax expense between federal, state and foreign taxes. For public business entities, the amendments in this update are effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments in this update should be applied on a prospective basis and retrospective application is permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosures.

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03 and in January 2025, the FASB issued ASU 2025-01, "*Income Statement - Reporting Comprehensive Income -Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*." The guidance requires disclosures about specific expense categories, including but not limited to, purchases of inventory, employee compensation, depreciation, amortization and selling expenses. The ASU is effective in the first annual reporting period beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027. The Company is currently assessing the effect that adoption of this guidance will have on its Consolidated Financial Statements.

Note 4 – Significant Concentrations

The Company had certain customers whose revenue individually represented 10%, or more, of the Company's total net revenue, or whose accounts receivable balances individually represented 10%, or more, of the Company's total accounts receivable, as follows:

One customer accounted for 64% and 63% of revenue for the years ended December 31, 2024 and 2023, respectively.

Note 5 - Fair Value of Financial Instruments

Under FASB ASC 820-10-5, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The standard outlines a valuation framework and creates a fair value hierarchy in order to increase the consistency and comparability of fair value measurements and the related disclosures. Under GAAP, certain assets and liabilities must be measured at fair value, and FASB ASC 820-10-50 details the disclosures that are required for items measured at fair value.

The Company has cash and debts that must be measured under the fair value standard. The Company's financial assets and liabilities are measured using inputs from the three levels of the fair value hierarchy. The three levels are as follows:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 - Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

Level 3 - Unobservable inputs that reflect our assumptions about the assumptions that market participants would use in pricing the asset or liability.

The following schedule summarizes the valuation of financial instruments at fair value on a recurring basis in the balances sheet as of December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024		
	Level 1	Level 2	Level 3
Assets			
Cash	\$ 9,799	\$ -	\$ -
Total assets	9,799	-	-
Liabilities			
Due to related party	-	474,271	-
Mortgages payable, related parties	-	599,594	-
Mortgages payable, net of \$332,549 of debt discounts	-	20,211,798	-
Dividends payable	-	205,483	-
Preferred shares payable	-	-	520,400
Total liabilities	-	21,491,146	520,400
	\$ 9,799	\$ (21,491,146)	\$ (520,400)
	Fair Value Measurements at December 31, 2023		
	Level 1	Level 2	Level 3
Assets			
Cash	\$ 24,564	\$ -	\$ -
Total assets	24,564	-	-
Liabilities			
Due to related party	-	474,271	-
Mortgages payable, related parties	-	599,594	-
Mortgages payable, net of \$272,183 of debt discounts	-	15,601,522	-
Dividends payable	-	179,463	-
Preferred shares payable	-	-	520,400
Total liabilities	-	16,854,850	520,400
	\$ 24,564	\$ (16,854,850)	\$ (520,400)

There were no transfers of financial assets or liabilities between Level 1 and Level 2 inputs for the years ended December 31, 2024 and 2023.

Note 6 – Investments at Cost

On July 2, 2024, the Company closed on a Short Form Equity Stake and Investment Agreement (“Investment Agreement”) with Gula World, Gula Health Inc., and Gaya Ventures Inc, collectively referred to as (the “Gula Entities”), a conglomerate of spiritual and health-based product and services companies. The Investment Agreement required the Company to purchase Thirty-Two Thousand, Nine Hundred and Forty Dollars (\$32,940) into the Gula Entities for a Four (4%) percent Non-Diluted Ownership Interest (“NDOI”) in the Gula Entities. On August 27, 2024, September 15, 2024 and October 17, 2024, the Company also invested a total of \$48,000, bringing the total investment to \$80,940 at December 31, 2024. Also included in the purchase are any and all assets and axillary products and companies that are owned, planned or may arise from the Gula Entities’ operations. In addition to the shares purchased, the Company received a total of 7,200,000 shares in the Gula Entities for services provided. Given the uncertainty of realizing any future economic benefit from the shares received for services, the Company didn’t recognize income related to the receipt of the shares for services. Pursuant to the cumulative NDOI purchased, and shares received for services, the Company received the following interests in the Gula Entities (collectively referred to as, “Stock”), as of December 31, 2024:

Gaya Ventures Inc - 16,000,000 shares of Common Stock
Gula Heath Inc – 1,600,000 shares of Common Stock
Gula World – 1,600,000 shares of Common Stock

The total ownership in the Gula Entities represented 16% of the total outstanding shares issued by the Gula Entities, which was accounted for on the cost basis. An impairment analysis was performed at year-end, at which time the investment was deemed to be impaired, resulting in a loss on impairment of \$80,940 at December 31, 2024.

The Company did not receive voting rights for its NDOI. As amended on August 26, 2024 and November 19, 2024, the Company also had the right to purchase an additional NDOI in the Gula Entities over the following period as follows:

\$16,000 invested November 15, 2024 = 2% NDOI
\$16,000 invested December 15, 2024 = 2% NDOI

If any of the Gula Entities issued any Stock before December 1, 2024, to any party (“Third Party”), besides Hubilu, the Gula Entities would issue Stock to Hubilu of at least Hubilu’s ownership interest at the time the Gula Entities issues the Stock to the Third Party. In the event Hubilu invested a total of \$140,000 in the Gula Entities by December 1, 2024, Hubilu was to be issued Stock equal to 17% of the Stock issued to Third Party.

In addition, the Company will be entitled to 50% of all sales generated from a referral program called, “Gift a Friend” (“GAF”), or similar named link that generates customer contact information from the Gulaworld.com website to the Gula Entities as part of any membership sales and/or products sold by the Gula Entities to its customers, net of their shipping costs and/or cost of service (“Royalties”).

Alternatively, the Company may elect to receive additional Stock on a Non-Dilutive basis as payment of Royalties in lieu of cash. This additional Stock received in the Gula Entities would include voting rights. Royalties are to be calculated on a quarterly basis.

Note 7 - Investments in Real Estate

The change in the real estate property investments for the years ended December 31, 2024 and 2023 is as follows:

	2024	2023
Balance, beginning of the year	\$ 17,258,999	\$ 17,258,999
Acquisitions:	4,089,000	-
	21,347,999	17,258,999
Capital improvements	525,856	-
Balance, end of the year	\$ 21,873,855	\$ 17,258,999

The change in the accumulated depreciation for the years ended December 31, 2024 and 2023 is as follows:

	2024	2023
Balance, beginning of the year	\$ 738,126	\$ 540,367
Depreciation charge for the period	215,006	197,759
Balance, end of the year	\$ 953,132	\$ 738,126

The Company's real estate investments as of December 31, 2024 is summarized as follows:

Property	Initial Cost		Capital Improvements	Accumulated Depreciation	Encumbrances	Unamortized Debt Discounts	Security Deposits
	Land	Building					
3711 South Western Avenue	\$ 508,571	\$ 383,716	\$ 30,244	\$ 134,959	\$ 643,584	\$ -	\$ 21,685
2115 Portland Street	753,840	188,460	16,863	34,455	989,827	24,967	-
4505 Orchard Avenue	506,250	145,776	166,083	34,705	626,052	9,019	-
3791 Normandie Avenue	480,000	160,000	7,000	18,378	746,965	23,438	-
2029 W. 41 st Place	540,000	180,000	133,329	32,151	820,000	-	-
1267 West 38 th Street	420,210	180,090	18,071	38,314	585,439	12,682	-
1618 West 38 th Street	508,298	127,074	14,732	26,210	620,003	10,874	5,000
4016 Dalton Avenue	424,005	106,001	53,540	27,378	589,219	22,492	9,055
1981 West Estrella Avenue	651,659	162,915	72,501	39,847	867,715	17,823	-
3912 S. Hill Street	483,750	161,250	144,475	40,890	640,947	8,539	-
1557 West 29 th Street	496,609	146,891	24,286	34,205	582,213	11,522	2,300
3408 S. Budlong Street	499,200	124,800	55,299	26,117	706,874	8,201	7,500
3777 Ruthelen Street	559,200	139,800	24,857	18,371	687,052	9,331	5,750
1733 W. 37 th Street	472,875	157,625	12,166	15,889	691,189	7,319	-
1457 W. 35 th Street	568,000	142,000	40,751	2,984	804,750	8,479	2,140
1460 N. Eastern Avenue	183,180	486,820	61,828	9,061	883,000	8,791	7,960
4700 Budlong Avenue	381,565	267,435	191,584	9,860	927,500	11,836	-
1659 Roosevelt Avenue	665,050	94,950	1,045	1,064	770,000	11,900	5,200
802 E. 25 th Street	485,580	164,420	170,818	3,821	668,639	12,008	-
1100 W. 48 th Street	464,110	185,890	43,220	1,464	687,042	10,305	-
3910 Walton Avenue	318,098	191,902	96,700	51,930	734,051	11,182	11,000
3910 Wisconsin Avenue	337,500	150,000	88,833	48,717	668,468	24,163	-
4021 Halldale Avenue	487,500	162,500	45,188	24,031	746,011	17,016	-
717 West 42 nd Place	376,800	94,200	-	16,530	468,835	-	-
3906 Denker Avenue	428,000	107,000	60,210	27,395	573,765	5,973	-
4009 Brighton Avenue	442,700	158,300	170,983	42,859	695,844	10,840	4,000
4517 Orchard Avenue	453,750	151,250	94,268	23,939	622,047	7,556	-
2909 South Catalina Street	565,839	344,856	16,181	120,742	599,594	-	7,650
3908 Denker Avenue	534,400	158,300	63,040	26,091	609,772	16,937	7,200
1284 W. 38 th Street	551,250	183,750	-	20,775	812,544	9,356	-
	<u>\$ 14,547,789</u>	<u>\$ 5,407,971</u>	<u>\$ 1,918,095</u>	<u>\$ 953,132</u>	<u>\$ 21,068,941</u>	<u>\$ 332,549</u>	<u>\$ 96,440</u>

Real estate acquisitions

2024 acquisitions

On October 23, 2024, the Company, through its subsidiary, Mopane Investments, LLC ("Mopane"), closed on the acquisition of the real property located at 1100 W. 48th Street in Los Angeles. The property was vacant at the time of purchase. The acquisition was for \$650,000. Terms of the acquisition are as follows: (1) \$487,500 first position note issued to Property Owner, Mopane, owing to lender, Investor Mortgage Finance, LLC, bearing interest at the rate of 6.30% per annum. Principal and interest payable in monthly installments of \$3,017 commenced on December 1, 2024 and continues until November 1, 2054, at which time the entire principal balance together with interest due thereon, shall become due and payable. (2) A \$200,000 second position note owed by Mopane to Belladonna Lily Investments, Inc. ("Belladonna"), bearing interest at the rate of 6.00% per annum. Interest only payable in monthly installments of \$1,000 are due the 1st day of each month beginning on November 1, 2024 and continuing until December 31, 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On August 30, 2024, the Company, through its subsidiary, Mopane, closed on the acquisition of the real property located at 1659 Roosevelt Avenue in Los Angeles. The property was vacant at the time of purchase. The acquisition was for \$760,000. Terms of the acquisition are as follows: (1) \$570,000 first position note issued to Mopane, owing to LendingOne, bearing interest at the rate of 6.90% per annum. Interest only payable in monthly installments of \$3,278 commenced on October 1, 2024 and continues until September 1, 2054, at which time the entire principal balance together with interest due thereon, shall become due and payable. (2) A \$200,000 second position note owed by Mopane to Belladonna, bearing interest at the rate of 6.00% per annum. Interest only payable in monthly installments of \$1,000 are due the 1st day of each month beginning on September 1, 2024 and continuing until December 31, 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On August 20, 2024, the Company, through its subsidiary, Mopane, closed on the acquisition of the real property located at 802 E. 25th Street in Los Angeles. The property was vacant at the time of purchase. The acquisition was for \$650,000. Terms of the acquisition are as follows: (1) \$520,000 first position note issued to Mopane, owing to LendingOne, bearing interest on unpaid principal at the rate of 6.71% per annum. Principal and interest payable in monthly installments of \$3,359, or more, commenced on October 1, 2024 and continues until September 1, 2054, at which time the entire principal balance together with interest due thereon, shall become due and payable, and a (2) \$150,000 second position note owed by Mopane to Belladonna, bearing interest at the rate of 6.00% per annum. Interest only payable in monthly installments of \$750 are due on the 1st day of each month beginning on August 1, 2024 and continuing until December 31, 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On June 27, 2024, we completed an acquisition, through our subsidiary, Mopane, the real property located at 1460 North Eastern Avenue in Los Angeles. The property was vacant at the time of purchase. The acquisition was for \$670,000. Terms of the acquisition are as follows: (1) A first position note with payment on principal balance of \$578,000 issued by the Property Owner, Mopane, owing to lender, LendingOne, LLC (“LendingOne”), bearing interest at 9.5% per annum, based on a 30/360 day year. The Company has an additional \$25,000 of credit available to them pursuant to a construction hold back. Interest only payments in monthly installments of \$4,774, or more, commenced August 1, 2024, and continue until April 1, 2025, at which time the entire principal balance together with interest due thereon, shall become due and payable. (2) A \$175,000 second position note owing by Mopane to Belladonna, whose terms of payments due were interest only, payable on unpaid principal at the rate of 6.00% per annum. Interest only payable in monthly installments of \$750, or more, on the 1st day of each month beginning on the 1st day of July 2024 and continuing until June 30, 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On June 20, 2024, we completed an acquisition, through our subsidiary, Mopane, the real property located at 1457 W. 35th Street in Los Angeles. The property was vacant at the time of purchase. The acquisition was for \$710,000. Terms of the acquisition are as follows: (1) A first position note with payment on principal balance of \$599,750 issued by Mopane, owing to lender, Churchill Funding I, LLC, bearing interest at 10% per annum, based on a 30/360 day year. The Company has an additional \$25,000 of credit available to them pursuant to a construction hold back. Interest only payable in monthly installments of \$4,998, or more, commenced on August 1, 2024 and continue until July 1, 2025, at which time the entire principal balance together with interest due thereon, shall become due and payable. (2) A \$130,000 second position note owing by Mopane to Belladonna, whose terms of payments due were interest only, payable on unpaid principal at the rate of 6% per annum. Interest only payable in monthly installments of \$650, or more, on the 1st day of each month beginning on the 1st day of July 2024 and continuing until the 30th day of June 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On May 7, 2024, we completed an acquisition, through our subsidiary, Mopane, the real property located at 4700 S. Budlong Avenue in Los Angeles. The property was vacant at the time of purchase. The acquisition was for \$649,000. Terms of the acquisition are as follows: (1) A first position note with payment on principal balance of \$544,150 issued by the Property Owner, Mopane, owing to lender, Center Street Lending VIII SPR, LLC, bearing interest at the rate of 10.99% per annum, based on a daily rate of 360 days per year. The Company has an additional \$50,000 of credit available to them pursuant to a construction hold back. The loan is payable in monthly interest only installments of \$4,984, or more, starting on July 1, 2024, and continuing until April 15, 2025, at which time the entire principal balance together with interest due thereon, shall become due and payable. (2) A \$175,000 second position note owing by Mopane to Belladonna, whose terms of payments due were interest only, payable on unpaid principal at the rate of 6.00% per annum. Interest only payable in monthly installments of \$875, or more, on the 1st day of each month beginning on the 1st day of May 2024 and continuing until March 31, 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

2023 acquisitions

Hubilu did not acquire any new properties in the 2023 fiscal year.

Note 8 – Security Deposits

Security deposits included the following as of December 31, 2024 and 2023, respectively:

	December 31, 2024	December 31, 2023
Security deposits on office lease	\$ 6,600	\$ 6,600

Note 9 – Due to Related Party

As of December 31, 2024 and 2023, the Company owed Jacaranda Investments, Inc., \$474,271. These advances are unsecured and do not carry a contractual interest rate or repayment terms. In connection with these advances, the Company has recorded imputed interest charges of \$82,385 and \$89,913, which was credited to additional paid-in capital for the years ended December 31, 2024 and 2023, respectively.

Note 10 – Mortgages Payable, Related Parties

The Company's mortgages payable to related parties are as follows:

	Principal Balance December 31,		Stated Interest Rate	Maturity Date
	2024	2023		
2909 South Catalina Street	\$ 599,594	\$ 599,594	6.00%	April 20, 2029

On April 10, 2017 Esteban Coaloa loaned the Company \$655,000 via an All Inclusive Trust Deed ("AITD") as part of the purchase of 2909 S. Catalina Street, Los Angeles, CA. This loan is considered a related party loan due to Esteban Coaloa's preferred stock holdings. If the preferred stock is converted to common stock at the current share price it would result in Mr. Coala owning > 5% of the Company. This is an interest only note with principal due on April 20, 2029.

Note 11 – Mortgages Payable

The Company's mortgages are summarized as follows:

	Principal Balance December 31,		Stated Interest Rate	Maturity Date
	2024	2023		
3711 South Western Avenue	\$ 643,584	\$ 643,585	5.00%	December 1, 2029
2115 Portland Street	989,827	902,214	7.25%	July 1, 2054
4505 Orchard Avenue	626,052	637,567	4.625%	March 1, 2052
3791 S. Normandie Avenue				
-First Note	596,965	606,567	5.225%	April 1, 2052
-Second Note	150,000	150,000	5.00%	March 1, 2029
2029 W. 41 st Place	820,000	820,000	6.00%	December 31, 2029
1267 West 38 th Street	585,439	596,195	4.975%	June 1, 2051
1618 West 38 th Street				
-First Note	470,003	477,482	6.30%	January 1, 2050
-Second Note	150,000	150,000	6.00%	December 10, 2025
4016 Dalton Avenue	589,219	600,038	4.975%	June 1, 2051
1981 Estrella Ave	867,715	883,908	5.225%	June 1, 2051
3912 S. Hill Street				
-First Note	488,947	496,174	6.425%	December 1, 2050
-Second Note	152,000	152,000	6.425%	November 1, 2026
1557 West 29 th Street	582,213	593,956	4.975%	June 1, 2051
3408 S. Budlong Street				
-First Note	586,874	598,527	4.875%	December 1, 2051
-Second Note	120,000	120,000	5.00%	November 1, 2029
3777 Ruthelen Street	687,052	699,061	4.625%	March 1, 2052
1733 W. 37 th Place				
-First Note	591,189	573,167	7.225%	April 1, 2052
-Second Note	100,000	100,000	6.00%	March 31, 2029
1457 W. 35 th Street				
-First Note	599,750	-	10%	July 1, 2025
-Second Note	205,000	-	6.00%	June 30, 2029
1460 N. Eastern Avenue				
-First Note	578,000	-	9.50%	April 1, 2025
-Second Note	305,000	-	6.00%	June 30, 2029
4700 S. Budlong Avenue				
-First Note	728,000	-	7.125%	December 1, 2054
-Second Note	199,500	-	6.00%	March 31, 2029
1659 Roosevelt Avenue				
-First Note	570,000	-	6.90%	September 1, 2054
-Second Note	200,000	-	6.00%	December 31, 2029
802 E. 25 th Street				
-First Note	518,639	-	6.71%	September 1, 2054
-Second Note	150,000	-	6.00%	December 31, 2029
1100 W. 48 th Street				
-First Note	487,042	-	6.30%	November 1, 2054
-Second Note	200,000	-	6.00%	December 31, 2029
3910 Walton Avenue	734,051	529,258	6.65%	August 1, 2049
3910 Wisconsin Street	668,468	679,788	5.225%	March 1, 2052
4021 Halldale Avenue	746,011	755,111	6.575%	October 1, 2052
717 West 42 nd Place				
-First Note	333,867	335,167	6.85%	November 1, 2048
-Second Note	134,968	134,968	6.85%	April 30, 2029
3906 Denker Avenue				
-First Note	388,765	395,159	6.00%	March 1, 2050
-Second Note	185,000	185,000	6.00%	February 14, 2025
4009 Brighton Avenue	695,844	708,367	4.875%	November 1, 2051
4517 Orchard Avenue				
-First Note	464,047	471,632	5.225%	April 1, 2052
-Second Note	158,000	158,000	5.00%	March 1, 2029

3908 Denker Avenue	609,772	620,547	4.975%	December 1, 2051
1284 W. 38 th Street				
-First Note	624,544	637,267	4.625%	March 1, 2052
-Second Note	188,000	188,000	5.25%	June 30, 2029
Hubilu general loan	<u>75,000</u>	<u>275,000</u>	-%	December 31, 2029
Total mortgages payable	\$ 20,544,347	\$ 15,873,705		
Less: unamortized debt discounts	<u>332,549</u>	<u>272,183</u>		
Mortgages payable, net of discounts	\$ 20,211,798	\$ 15,601,522		
Less: current maturities	<u>1,700,440</u>	<u>754,170</u>		
Mortgages payable, long-term portion	<u>\$ 18,511,358</u>	<u>\$ 14,847,352</u>		

In addition to mortgages incurred pursuant to property acquisitions during the year ended December 31, 2024, as disclosed in Note 7, the Company refinanced the following debts:

On November 20, 2024, the first note for 4700 S. Budlong Avenue was refinanced for \$728,000 with Investor Mortgage Finance, LLC, bearing interest at the rate of 7.125% per annum. Principal and interest payable in monthly installments of \$4,905 commenced on January 1, 2025, and continue until December 1, 2054, at which time the entire principal balance together with interest due thereon, shall become due and payable. The second position note for \$175,000, owing by Mopane to Belladonna, added \$175,000 to the note on November 5, 2024. On November 21, 2024, \$150,500 was paid in the refinance of the first note. The new balance is \$199,500, whose terms of payments due were interest only, payable on unpaid principal at the rate of 6.00% per annum. Interest only payable in monthly installments of \$997, or more, on the 1st day of each month beginning on the 1st day of May 2024 and continuing until March 31, 2029, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On August 20, 2024, the first note for 3910 Walton Avenue was refinanced for \$736,000 with Investor Mortgage Finance, LLC, bearing interest at the rate of 6.650% per annum. Principal and interest payable in monthly installments of \$4,725 commenced on October 1, 2024, and continue until September 1, 2054, at which time the entire principal balance together with interest due thereon, shall become due and payable. A total of \$526,016 of principal and interest was paid on the first note, and \$194,092 of principal and interest was paid on the second note out of the proceeds received on the refinancing.

On June 14, 2024, the first and second note for 2115 Portland Street was refinanced for \$993,750 with Ameritrust Mortgage, Corp., bearing interest on unpaid principal at the rate of 7.25% per annum. Principal and interest payable in monthly installments of \$6,779, or more, commenced on August 1, 2024, and continue until July 1, 2054, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On March 16, 2024, the first note for 1733 W. 37th Place was refinanced for \$595,000 with Investor Mortgage Finance, LLC, bearing interest at the rate of 7.225% per annum. Principal and interest payable in monthly installments of \$4,049 commenced on May 1, 2024, and continue until April 1, 2054, at which time the entire principal balance together with interest due thereon, shall become due and payable.

The Company realized a \$73,802 loss on early extinguishment of debt related to refinancing notes payable during the year ended December 31, 2024.

The Company recognized \$1,209,530 and \$993,330 of interest expense on notes payable for the twelve months ended December 31, 2024 and 2023, respectively.

Scheduled repayments on mortgages payable, including paying off interest only loans and mortgages due are as follows:

Year ending December 31,	
2025	\$ 1,737,597
2026	389,592
2027	251,079
2028	265,351
2029	3,929,507
Thereafter	13,971,221
Total	20,544,347
Debt discounts	(332,549)
	<u>\$ 20,211,798</u>

Note 12 – Series 1 Convertible Preferred Shares

The Company has authorized and designated 2,000,000 shares of Series 1 convertible preferred stock (the “Preferred Stock”). At December 31, 2024, there was 520,400 shares of Series 1 convertible preferred stock issued and outstanding.

The Preferred Stock has the following rights and privileges:

Voting – The holders of the Preferred Stock shall be entitled to the number of votes equal to the number of shares of common stock into which such shares of Preferred Stock could be converted.

Change – Each share of Preferred Stock, is convertible at the option of the holder, into shares of common stock, at the lesser of \$0.50 per share or a ten percent (10%) discount to the average closing bid price of the common stock 5 days prior to the notice of conversion. The Preferred Stock is also subject to certain adjustments for dilution, if any, resulting from future stock issuances, including for any subsequent issuance of common stock at a price per share less than that paid by the holders of the Preferred Stock.

Dividends – The holders of the Preferred Stock in preference to the holders of common stock, are entitled to receive, if and when declared by the Board of Directors, dividends at the rate of 5% per annum, in kind, which shall accrue quarterly. Such dividends are cumulative. No such dividends have been declared to date.

Liquidation – In the event of any liquidation, dissolution, winding-up or sale or merger of the Company, whether voluntarily or involuntarily, each holder of Preferred Stock is entitled to receive, in preference to the holders of common stock, a per-share amount equal to the original issue price of \$1.00 (as adjusted, as defined), plus all declared but unpaid dividends.

The Preferred Stock matures on September 30, 2029.

The predominant settlement obligation of the Series 1 Convertible Preferred shares was considered to be the issuance of a variable number of shares to settle a fixed monetary amount. Thus, these shares are scoped into the guidance of ASC 480-10 and are accounted for as a liability as at December 31, 2024 and 2023.

	<u>Shares</u>	<u>Amount</u>	<u>Dividend in Arrears</u>	<u>Total</u>
Balance, December 31, 2022	520,400	\$ 520,400	\$ 153,514	\$ 673,914
Dividends accrued	-	-	25,949	25,949
Shares issued	-	-	-	-
Balance, December 31, 2023	520,400	520,400	179,463	\$ 699,863
Dividends accrued	-	-	26,020	26,020
Shares issued	-	-	-	-
Balance, December 31, 2024	<u>520,400</u>	<u>\$ 520,400</u>	<u>\$ 205,483</u>	<u>\$ 725,883</u>

Note 13 – Income Taxes

The Company did not record a provision for income taxes for the years ended December 2024 and 2023 and, accordingly, no provision for income taxes has been recorded. In addition, no benefit for income taxes has been recorded due to the uncertainty of the realization of any tax assets. At December 31, 2024, the Company had approximately \$2,374,000 of federal net operating losses. The net operating loss carryforwards (“NOL”), if not utilized, will begin to expire in 2041. Federal NOLs do not expire, but are subject to 80% income limitation on use; state and local laws may vary by jurisdiction. Net deferred tax assets are mainly comprised of temporary differences between financial statement carrying amount and tax basis of assets and liabilities.

The provision (benefit) for income taxes for the period from inception through December 31, 2024 were assuming a 21% effective tax rate.

Significant components of the Company’s deferred tax assets are as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net operating loss carry-forwards	\$ 498,540	\$ 437,010
Valuation allowance	(498,540)	(437,010)
	<u>\$ -</u>	<u>\$ -</u>

The Company has incurred cumulative losses which make realization of a deferred tax asset difficult to support in accordance with ASC 740. Based on the available objective evidence, including the Company’s history of its loss, management believes it is more likely than not that the net deferred tax assets will not be fully realizable. Accordingly, the Company provided for a full valuation allowance against its net deferred tax assets at December 31, 2024.

In addition, the Company performed a comprehensive review of its uncertain tax positions and determined that no adjustments were necessary relating to unrecognized tax benefits at December 31, 2024 and 2023. The Company’s federal and state income tax returns are subject to examination by taxing authorities for three years after the returns are filed, and as such the Company’s federal and state income tax returns remain open to examination.

Note 14 - Stockholders’ Equity (Deficit)

Common Stock

The Company has authorized 100,000,000 shares of \$0.001 par value common stock. As of December 31, 2024, a total of 26,237,125 shares of common stock had been issued. Each holder of common stock is entitled to one vote for each share of common stock held.

No common stock was issued during the years ended December 31, 2024 and 2023.

Note 15 - Commitment And Contingencies

Office Lease

During the year ended December 31, 2020, the Company released half of our office space back to the landlord on a month-to-month at our office in Beverly Hills, CA. The monthly rent reduced to \$1,300 as of June 1, 2020. Our current rent amount is \$1,395. We paid \$16,740 and \$16,353 of rent for the years ended December 31, 2024 and 2023, respectively.

Litigation

From time to time the Company may become a party to litigation in the normal course of business. Management believes that there are no current legal matters that would have a material effect on the Company's financial position or results of operation.

Note 16 – Segment Reporting

ASC Topic 280, "Segment Reporting," establishes standards for companies to report in their financial statement information about operating segments, products, services, geographic areas, and major customers. Operating segments are defined as components of an enterprise for which separate financial information is available that is regularly evaluated by the Company's chief operating decision maker, or group, in deciding how to allocate resources and assess performance.

The Company's Chief Executive Officer has been identified as the chief operating decision maker ("CODM"), who reviews the operating results for the Company as a whole to make decisions about allocating resources and assessing financial performance. Accordingly, we determined we operate in a single reporting segment – being a provider of rental properties in a single geographic area.

As of December 31, 2024, the Company's total real estate, net of accumulated depreciation, was \$20,920,723. All of the Company's properties are located in Los Angeles, CA. When evaluating the Company's performance and making key decisions regarding resource allocation the CODM reviews several key metrics, which include the following:

	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023
Rental revenue	\$ 2,232,412	\$ 1,885,985
Depreciation	215,006	197,759
Other operating expenses	894,291	944,279
Net operating income	\$ 1,123,115	\$ 743,947
Interest expense	\$ 1,209,530	\$ 993,330
Other expenses	99,822	25,949
Net loss	\$ 186,237	\$ 275,332

The key measures of segment profit or loss reviewed by our CODM are rental revenues, depreciation on properties, and interest expenses. The CODM reviews rental revenue to measure and monitor stockholder value and determine the most effective strategy of real estate investment. Depreciation and interest expenses are reviewed and monitored by the CODM to manage and forecast cash to ensure enough capital is available to fund operations. The CODM also reviews other general and administrative costs to manage, maintain and enforce all contractual agreements to ensure costs are aligned with all agreements and budget.

Note 17 – Subsequent Events

Property Acquisitions

On March 6, 2025, the first note for 1460 N. Eastern Avenue was refinanced for \$661,500 with LendingOne, LLC, whose terms of payments due are principal and interest, on unpaid principal at the rate of 7.45% per annum. Principal and interest payable in monthly installments of \$4,603, or more, starting on May 1, 2025, and continuing until the 1st day of April 2055, at which time the entire principal balance together with interest due thereon, shall become due and payable.

On February 5, 2025, the first note for 1457 W. 35th Street was refinanced for \$720,000 with Investor Mortgage Finance, LLC, whose terms of payments due are principal and interest, on unpaid principal at the rate of 7.05% per annum. Principal and interest payable in monthly installments of \$4,814, or more, starting on April 1, 2025, and continuing until the 1st day of March 2055, at which time the entire principal balance together with interest due thereon, shall become due and payable.

Investments in the Gula Entities

In January and February 2025, the Company received an aggregate total of 2,400,000 shares of common stock in the Gula Entities for services provided. In addition, on February 28, 2025, the Company received 73,098 shares of preferred stock in Gula World Inc., which includes a 6% dividend to be paid quarterly.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures.

None.

Item 9A. Controls and Procedures**Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures are designed with an objective of ensuring that information required to be disclosed in our periodic reports filed with the Securities and Exchange Commission, such as this Annual Report on Form 10-K, is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission. Disclosure controls are also designed with an objective of ensuring that such information is accumulated and communicated to our management, including our chief executive officer, in order to allow timely consideration regarding required disclosures.

The evaluation of our disclosure controls by our principal executive officer included a review of the controls' objectives and design, the operation of the controls, and the effect of the controls on the information presented in this Annual Report. Our management, including our chief executive officer, does not expect that disclosure controls can or will prevent or detect all errors and all fraud, if any. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Also, projections of any evaluation of the disclosure controls and procedures to future periods are subject to the risk that the disclosure controls and procedures may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Principal Financial Officer, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures as of December 31, 2024 were not effective in timely alerting them to material information which is required to be included in our periodic reports filed with the SEC as of the end of the period covering this report and to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the company in accordance with as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the (i) effectiveness and efficiency of operations, (ii) reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and (iii) compliance with applicable laws and regulations. Our internal controls framework is based on the criteria set forth in the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management's assessment of the effectiveness of the small business issuer's internal control over financial reporting is as of the year ended December 31, 2024. We believe that internal control over financial reporting is not effective. We have identified current material weaknesses considering the nature and extent of our current operations and any risks or errors in financial reporting under current operations.

Material weaknesses identified:

- The Company does not have adequate segregation of duties in the handling of their financial reporting. This is caused by a very limited number of personnel.
- The Company's system of internal controls failed to identify multiple journal entries that were identified by the Company's external auditor.
- The Company has no formal control process related to the identification and approval of related party transactions.
- Our Company's accounting staff does not have sufficient technical accounting knowledge relating to accounting for income taxes and complex US GAAP matters.

Plan for Remediation of Material Weaknesses:

We intend to take appropriate and reasonable steps to make the necessary improvements to remediate this deficiency as resources to do so become available. We intend to consider the results of our remediation efforts and related testing as part of our year-end 2024 assessment of the effectiveness of our internal control over financial reporting.

Such remediation would entail enhancing the training and oversight of the accounting personnel responsible for non-routine transactions involving complex accounting matters and engaging the services of an independent consultant with sufficient expertise in income tax and complex US GAAP matters to assist us in the preparation of our financial statements.

Changes in internal controls

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) or in other factors that occurred during the fourth fiscal quarter of 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Our directors serve until their successor is elected and qualified. Our director elects our officers to a term of one (1) year and they serve until their successors are duly elected and qualified, or until they are removed from office. The board of directors has no nominating or compensation committees.

The name, address, age, and position of our present officers and director is set forth below:

Name	Age	Position
David Behrend	57	Chairman, President, Chief Executive Officer, Principal Executive Officer, Chief Financial Officer, Principal Financial Officer, and Principal Accounting Officer
Tracy Black-Van Wier	50	Secretary and Vice President, Investor Relations

The persons named above have held their offices/positions since May 26, 2020 and we expect them to hold their offices/positions at least until the next annual meeting of our shareholders.

Biographies

Set forth below are brief accounts of the business experience of each director and executive officer of the Company.

Mr. David Behrend, Chairman, President, Chief Executive Officer, and Chief Financial Officer. David Behrend is our Chairman, Chief Executive Officer, Chief Financial Officer has served in that capacity since March 5, 2015. Starting with his first real estate acquisition in 1997, Mr. Behrend has worked over the past 18 years as a portfolio real estate buyer and real estate agent and broker. From 1997 to 1998, Mr. Behrend was a California licensed real estate agent and, since 1998, Mr. Behrend has been a California licensed real estate broker. From 2013 to the present, he is a property manager with Camden Realty Group. Mr. Behrend has completed approximately 250 real estate transactions with commercial and residential properties and has acted as a principal and property manager on numerous properties. In 1989, Mr. Behrend graduated from the University of Witwatersrand in Johannesburg, South Africa with a degree in Business Commerce majoring in law, economics and accounting. In 1990, Mr. Behrend graduated from the University of Witwatersrand in Johannesburg, South Africa with an Honors degree in Business Economics majoring in Finance and Marketing.

Ms. Tracy Black-Van Wier, Secretary and Vice President-Investor Relations. Tracy Black-Van Wier is our Vice President of Investor Relations and has served in that capacity since August 18, 2016. From May 2013 to June 2015, Ms. Black-Van Wier was the National Marketing Director of Nerium International, a multi-level marketing company in the anti-aging industry and oversaw a sales force of over 1,000 people. In her capacity as National Marketing Director, sales increased by 500%. She is a professional speaker, motivator, and relationship builder. Ms. Black-Van Wier graduated with Honors from the University of Santa Cruz with a B.A. in Psychology.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Possible Potential Conflicts

The OTC Pink on which we have our shares of common stock quoted on does not currently have any director independence requirements.

No member of management will be required by us to work on a full-time basis. Accordingly, certain conflicts of interest may arise between us and our officer and director in that he may have other business interests in the future to which he devotes his attention, and he may be expected to continue to do so although management time must also be devoted to our business. Thus, conflicts of interest may arise that can be resolved only through his exercise of such judgment as is consistent with each officer's understanding of his fiduciary duties to us. During other business activities, they may become aware of business opportunities that may be appropriate for presentation to us, as well as the other entities with which they are affiliated. As such, there may be conflicts of interest in determining to which entity a business opportunity should be presented

To resolve such potential conflicts of interest, our officers and directors have orally agreed that any opportunities that they are aware of independently or directly through their association with us (as opposed to disclosure to them of such business opportunities by management or consultants associated with other entities) would be presented by them solely to us.

We cannot provide assurances that our efforts to eliminate the potential impact of conflicts of interest will be effective.

Currently we have two directors and will seek to add additional officer(s) and/or director(s) as and when the proper personnel are located and terms of employment are mutually negotiated and agreed, and we have sufficient capital resources and cash flow to make such offers.

We cannot provide assurances that our efforts to eliminate the potential impact of conflicts of interest will be effective.

Code of Business Conduct and Ethics

In March 31, 2015, we adopted a Code of Ethics and Business Conduct which is applicable to our future employees and which also includes a Code of Ethics for our chief executive and principal financial officers and any persons performing similar functions. A code of ethics is a written standard designed to deter wrongdoing and to promote:

- honest and ethical conduct,
- full, fair, accurate, timely and understandable disclosure in regulatory filings and public statements,
- compliance with applicable laws, rules and regulations,
- the prompt reporting violation of the code, and
- accountability for adherence to the code.

A copy of our Code of Business Conduct and Ethics has been filed with the Securities and Exchange Commission as Exhibit 14.1 to our registration statement of which this prospectus is a part.

Board of Directors

Our director holds office until the completion of his term of office, which is not longer than one year, or until his successor(s) have been elected. Our director's term of office expires on March 31, 2027. All officers are appointed annually by the board of directors and, subject to existing employment agreements (of which there are currently none), serve at the discretion of the board. Currently, our director receives no compensation for his role as director but may receive compensation for his role as officer.

Involvement in Certain Legal Proceedings

During the past five years, other than as set forth below, no present director, executive officer or person nominated to become a director or an executive officer of us:

(1) had a petition under the federal bankruptcy laws or any state insolvency law filed by or against, or a receiver, fiscal agent or similar officer appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;

(2) was convicted in a criminal proceeding or subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);

(3) was subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from or otherwise limiting his involvement in any of the following activities:

i. acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

ii. engaging in any type of business practice; or

iii. engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodities laws; or

(4) was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of an federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (3) (i), above, or to be associated with persons engaged in any such activity; or

(5) was found by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and for which the judgment has not been reversed, suspended or vacated.

In March 2010, Mr. Behrend filed a petition for bankruptcy with the U.S. District Court for the Central District of California, Case No. 2:10-bk-21201-VK. In April 2011, the Case was converted to a Chapter 7 petition, Case No. 01:11-bk-11379-VK and in October 2012, Mr. Behrend received a discharge.

In June 2009, the Los Angeles City Attorney brought charges against Mr. Behrend, who was the majority member of a limited liability company that acted as a trustee for a trust, which controlled and managed a residential apartment building in Los Angeles. Mr. Behrend pled no contest to a misdemeanor charge of violating the habitability of an apartment building and received a fine, 300 hours of community service, 90 days electronic monitoring and 8 years' probation. Mr. Behrend has completed all the conditions of his sentence. His probation expired in June 2017.

Committees of the Board of Directors

Concurrent with having sufficient members and resources, our board of directors will establish an audit committee and a compensation committee. We believe that we will need a minimum of five directors to have effective committee systems. The audit committee will review the results and scope of the audit and other services provided by the independent auditors and review and evaluate the system of internal controls. The compensation committee will manage any stock option plan we may establish and review and recommend compensation arrangements for the officers. No final determination has yet been made as to the memberships of these committees or when we will have sufficient members to establish committees. See "Executive Compensation" hereinafter.

We will reimburse all directors for any expenses incurred in attending directors' meetings if we have the resources to pay these fees. We will consider applying for officers' and directors' liability insurance at such time when we have the resources to do so.

Delinquent Section 16(a) Reports

There were no persons who, at any time during the fiscal year ended December 31, 2024, was a director, executive officer, or beneficial owner of more than 10% of our common stock that failed to file on a timely basis reports required by Section 16(a) of the Exchange Act during the most recent fiscal year.

Item 11. Executive Compensation

Summary Executive Compensation Table

The following table shows, for the year ended December 31, 2024 and 2023, compensation awarded to or paid to, or earned by, our Chief Executive Officer and other officers (the “Named Executive Officer”).

SUMMARY COMPENSATION TABLE

Name and principal position (a)	Year (b)	Salary (\$) (c)	Bonus (\$) (d)	Stock Awards (\$) (e)	Option Awards (\$) (f)	Non-Equity Incentive Plan Compensation (\$) (g)	Nonqualified Deferred Compensation Earnings (\$) (h)	All Other Compensation (\$) (i)	Total (\$) (j)
David Behrend CEO, President, CFO and Director	2024	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-
Tracy Black Van Wier, Secretary & Vice President of Investor Relations	2024	87,500	-	-	-	-	-	-	87,500
	2023	69,752	-	-	-	-	-	-	69,752

We have no formal employment arrangement with Mr. Behrend. Mr. Behrend has not, and does not receive any compensation. Mr. Behrend’s compensation amounts will be formalized if his annual compensation ever exceeds \$50,000.

Grants of Plan-Based Awards Table

We currently do not have any equity compensation plans. Except as set forth above none of our named executive officers received any grants of stock, option awards or other plan-based awards for the years ended December 31, 2024 and 2023.

Outstanding Equity Awards at Fiscal Year-End Table

None. We do not have any equity award compensation plans.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth, as of April 30, 2025, certain information with regard to the record and beneficial ownership of the Company’s common stock by (i) each person known to the Company to be the record or beneficial owner of 5% or more of the Company’s common stock, (ii) each director of the Company, (iii) each of the named executive officers, and (iv) all executive officers and directors of the Company as a group. There are not any pending or anticipated arrangements that may cause a change in control. The address of each of our directors and executive officers named in the table is c/o Hubilu, Inc., 205 South Beverly Drive, Suite 205, Beverly Hills, California 90212:

Name of Beneficial Owner ⁽¹⁾	Common Stock	
	Number of Shares	% of Class ⁽²⁾
Officers and Directors:		
David Behrend, Chairman and CEO ⁽³⁾	25,000,000	95.3%
Tracy Black-Van Wier, Secretary & Vice President of Investor Relations ⁽⁴⁾	151,625	*
Directors and Officers as a Group (2 persons)	25,151,625	95.9%
5% or Greater Shareholders		
David Behrend, Chairman and CEO ⁽³⁾	25,000,000	95.3%

* less than 1%

- (1) Except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock owned by such person.
- (2) Percentage of beneficial ownership is based upon 26,237,125 shares of common stock. For each named person, this percentage includes common stock that the person has the right to acquire either currently or within 60 days of April 30, 2025, including through the exercise of an option; however, such common stock is not deemed outstanding for the purpose of computing the percentage owned by any other person.
- (3) Includes 25,000,000 shares held in the name of Jacaranda3 Investments, Inc., which is an entity in which David Behrend is the beneficial owner. Since he will continue to control us, investors in our common or preferred offering will be unable to change the course of our operations. Thus, our shares lack the value normally attributable to voting rights. This could result in a reduction in value of the shares you own because of their ineffective voting power.
- (4) Includes 75,000 shares held in the name of T.E.J. Freedom 48, which is an entity in which Tracy Black-Van Wier is the beneficial owner.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Certain Relationships and Related Party Transactions

Other than the transactions described below, there has not been, nor is there currently proposed, any transaction or series of similar transactions to which we were or will be a party:

- in which the amount involved exceeds the lesser of \$120,000 or one percent of the average of our total assets at year-end for the last two completed fiscal years; *and*
- in which any director, executive officer, stockholders who beneficially owns more than 5% of our common stock or any member of their immediate family had or will have a direct or indirect material interest.

None.

Policies and Procedures for Related Person Transactions

Our officers and directors are required to commit time to our affairs and, accordingly, may have conflicts of interest in allocating management time among various business activities. During other business activities, they may become aware of business opportunities that may be appropriate for presentation to us, as well as the other entities with which they are affiliated. As such, there may be conflicts of interest in determining to which entity a business opportunity should be presented.

To resolve such potential conflicts of interest, our officers and sole director have agreed that any opportunities that they are aware of independently or directly through their association with us (as opposed to disclosure to them of such business opportunities by management or consultants associated with other entities) would be presented by them solely to us.

We cannot provide assurances that our efforts to eliminate the potential impact of conflicts of interest will be effective.

We believe that each reported transaction and relationship is on terms that are at least as fair to us as would be expected if those transactions were negotiated with third parties.

There have been no other related party transactions, or any other transactions or relationships required to be disclosed pursuant to Item 404 of Regulation S-K.

Regarding any future related party transaction, we plan to fully disclose all related party transactions, including, but not limited to, the following:

- disclose such transactions in prospectuses where required;
- disclose in all filings with the Securities and Exchange Commission, where required;
- obtain disinterested directors' consent; and
- obtain shareholder consent where required.

Item 14. Principal Accountant Fees and Services.

M&K CPAS, PLLC (“M&K”) was the Company’s independent registered public accounting firm for the years ended December 31, 2024 and 2023.

Audit and Non-Audit Fees

The following table sets forth fees billed by our auditors during the last two fiscal years for services rendered for the audit of our annual financial statements and the review of our quarterly financial statements, services by our auditors that are reasonably related to the performance of the audit or review of our financial statements and that are not reported as audit fees, services rendered in connection with tax compliance, tax advice and tax planning, and all other fees for services rendered.

	Years Ended December 31,	
	2024	2023
Audit Fees ⁽¹⁾	\$ 51,000	\$ 46,000
Audit Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
Total Fees	\$ 51,000	\$ 46,000

⁽¹⁾ Audit fees were principally for audit services and work performed in the review of the Company’s quarterly reports on Form 10-Q

Policy on Pre-Approval by Audit Committee of Services Performed by Independent Registered Public Accounting Firm

Our board of directors pre-approves all services provided by our independent registered public accounting firm. All of the above services and fees were reviewed and approved by our board of directors before the respective services were rendered.

Our director has considered the nature and amount of fees billed or expected to be billed by M&K and believes that the provision of services for activities unrelated to the audit was compatible with maintaining M&K’s independence.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

Exhibit	Description of Document
3.1	Certificate of Incorporation (incorporate by reference to Exhibit 3.1 of Form S-1 filed with the Securities and Exchange Commission by Hubilu Venture Corporation on May 21, 2015)
3.2	Certificate of Correction of Certificate of Incorporation (incorporate by reference to Exhibit 3.1a of Form S-1 filed with the Securities and Exchange Commission by Hubilu Venture Corporation on May 21, 2015)
3.3	Bylaws (incorporate by reference to Exhibit 3.2 of Form S-1 filed with the Securities and Exchange Commission by Hubilu Venture Corporation on May 21, 2015)
3.4	Form of Stock Certificate (incorporated by reference to Exhibit 3.3 of Form 8-A12G filed with the Securities and Exchange Commission by Hubilu Venture Corporation on April 21, 2016)
4.1	Certificate of Designations of 5% Voting, Cumulative Convertible Series A Preferred Stock (incorporated by reference to Exhibit 4.1 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on November 21, 2016)
4.2	Certificate of Designations of 5% Voting, Cumulative Convertible Series 1 Preferred Stock (incorporated by reference to Exhibit 4.2 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on November 21, 2016)
4.3	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.3 of Form 10-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on April 16, 2024)
10.1	Purchase Contract, dated as of August 18, 2016, among Hubilu Venture Corporation and Zinnia Investments, LLC (incorporated by reference to Exhibit 10.1 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on April 14, 2017)
10.2	Purchase Contract, dated as of September 26, 2016, among Hubilu Venture Corporation and Akebia Investments, LLC (incorporated by reference to Exhibit 10.2 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on April 14, 2017)
10.3	Purchase Contract, dated as of May 30, 2018, among Hubilu Venture Corporation and Sunza Investments, LLC (incorporated by reference to Exhibit 10.1 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on January 24, 2019)
10.4	Purchase Contract, dated as of September 25, 2018, among Hubilu Venture Corporation and Sunza Investments, LLC and Jose Alfaro and Claudia Novoa (incorporated by reference to Exhibit 10.2 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on January 24, 2019)
10.5	Purchase Contract, dated as of October 19, 2018, among Hubilu Venture Corporation and Lantana Investments, LLC (incorporated by reference to Exhibit 10.3 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on January 24, 2019)
10.6	Purchase Contract, dated as of December 31, 2018, among Hubilu Venture Corporation and Lantana Investments, LLC (incorporated by reference to Exhibit 10.1 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on September 5, 2019)
10.7	Purchase Contract, dated as of July 16, 2019, among Hubilu Venture Corporation and Elata Investments, LLC (incorporated by reference to Exhibit 10.2 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on September 5, 2019)
10.8	Buyer's Final Settlement Statement, dated as of December 13, 2019 between Elata Investments, LLC and Ava Gillett (incorporated by reference to Exhibit 10.1 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on January 16, 2020)
10.9	Buyer's Final Settlement Statement, dated as of December 30, 2019 between Elata Investments, LLC and Raul Oseguera (incorporated by reference to Exhibit 10.2 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on January 16, 2020)
10.10	Buyer's Final Settlement Statement, dated as of December 31, 2019 between Kapok Investments, LLC and Adlon Investments, LLC (incorporated by reference to Exhibit 10.3 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on January 16, 2020)
10.11	Buyer's Final Settlement Statement, dated as of December 31, 2019 between Trilosa Investments, LLC and Hubilu Venture Corporation (incorporated by reference to Exhibit 10.4 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on January 16, 2020)
10.12	Buyer's Final Settlement Statement, dated as of December 31, 2019 between Boabab Investments, LLC and Hubilu Venture Corporation (incorporated by reference to Exhibit 10.5 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on January 16, 2020)
10.13	Purchase Contract, dated as of June 8, 2021 among Sunza Investments, LLC and Derek Morris, TTEE (incorporated by reference to Exhibit 10.1 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on August 20, 2021)

10.14	Purchase Contract, dated as of April 17, 2021 among Zinnia Investments, LLC and Mi Ra Ko and Irene Min Choi (incorporated by reference to Exhibit 10.2 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on August 20, 2021)
10.15	Purchase Contract, dated as of June 28, 2021 among Zinnia Investments, LLC and Joo Young and Ku Kang (incorporated by reference to Exhibit 10.3 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on August 20, 2021)
10.16	Purchase Contract, dated as of July 21, 2021 among Lantana Investments, LLC and Evalyn E. Forster and Avrumie Schnitzer (incorporated by reference to Exhibit 10.1 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on February 9, 2022)
10.17	Disclosure regarding real estate agency relationship (incorporated by reference to Exhibit 10.1a of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on February 9, 2022)
10.18	Purchase Contract, dated as of August 17, 2021 among Boabab Investments, LLC and Letictia Elder (incorporated by reference to Exhibit 10.2 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on February 9, 2022)
10.19	Addendum to Purchase Contract, dated as of August 17, 2021 among Boabab Investments, LLC and Letictia Elder (incorporated by reference to Exhibit 10.2a of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on February 9, 2022)
10.20	Purchase Contract, dated as of November 11, 2021 among Boabab Investments, LLC and Gertrude M. Williams and GM Williams Living Trust (incorporated by reference to Exhibit 10.3 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on February 9, 2022)
10.21	Purchase Contract, dated as of December 6, 2021 among Boabab Investments, LLC and Magnum Property Investments, LLC (incorporated by reference to Exhibit 10.4 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on February 9, 2022)
10.22	Purchase Contract, dated as of January 4, 2021 among Trilosa Investments, LLC and Blackwell Nadine H O Trust (incorporated by reference to Exhibit 10.1 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on March 4, 2022)
10.23	Purchase Contract, dated as of February 2, 2022 among Mopane Investments, LLC and Omari Mack (incorporated by reference to Exhibit 10.1 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on March 28, 2022)
10.24	Promissory Note, dated as of February 27, 2024, among Hubilu Venture Corporation and Belladonna Lily Investments, Inc. (Incorporated by reference to Exhibit 10.1 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on May 15, 2024)
10.25	Fixed Rate Note, dated as of March 16, 2024, among Hubilu Venture Corporation and Investor Mortgage Finance LLC (Incorporated by reference to Exhibit 10.2 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on May 15, 2024)
10.26	Promissory Note, dated as of April 15, 2024, among Mopane Investments, LLC and Center Street Lending VIII SPE, LLC (Incorporated by reference to Exhibit 10.3 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on August 19, 2024)
10.27	Promissory Note Secured by Deed of Trust, dated as of April 22, 2024, among Mopane Investments, LLC and Belladonna Lily Investments, Inc. (Incorporated by reference to Exhibit 10.4 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on August 19, 2024)
10.28	Secured Note, dated as of June 20, 2024, among Mopane Investments, LLC and Churchill Funding I LLC (Incorporated by reference to Exhibit 10.5 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on August 19, 2024)
10.29	Construction Loan, dated as of June 25, 2024, among Mopane Investments, LLC and LendingOne, LLC (Incorporated by reference to Exhibit 10.6 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on August 19, 2024)
10.30	Promissory Note Secured by Deed of Trust, dated as of June 17, 2024, among Mopane Investments, LLC and Belladonna Lily Investments, Inc. (Incorporated by reference to Exhibit 10.7 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on August 19, 2024)
10.31	Promissory Note, dated as of June 12, 2024, among Boabab Investments, LLC and Ameritrust Mortgage Corporation (Incorporated by reference to Exhibit 10.8 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on August 19, 2024)
10.32	Commercial Promissory Note Secured by Deed of Trust, dated as of August 16, 2024, among Mopane Investments, LLC and LendingOne, LLC (Incorporated by reference to Exhibit 10.9 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on November 19, 2024)
10.33	Promissory Note Secured by Deed of Trust, dated as of July 17, 2024, among Mopane Investments, LLC and Belladonna Lily Investments, Inc. (Incorporated by reference to Exhibit 10.10 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on November 19, 2024)
10.34	Unsecured Promissory Note, dated as of August 19, 2024, among Mopane Investments, LLC and Belladonna Lily Investments, Inc. (Incorporated by reference to Exhibit 10.11 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on November 19, 2024)

10.35	<u>Commercial Promissory Note Secured by Deed of Trust, dated as of August 29, 2024, among Mopane Investments, LLC and LendingOne, LLC (Incorporated by reference to Exhibit 10.12 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on November 19, 2024)</u>
10.36	<u>Promissory Note Secured by Deed of Trust, dated as of August 1, 2024, among Mopane Investments, LLC and Belladonna Lily Investments, Inc. (Incorporated by reference to Exhibit 10.13 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on November 19, 2024)</u>
10.37	<u>Fixed/Adjustable Rate Promissory Note Secured by Deed of Trust, dated as of August 20, 2024, among Sunza Investments, LLC and Investor Mortgage Finance LLC (Incorporated by reference to Exhibit 10.14 of Form 10-Q filed with the Securities and Exchange Commission by Hubilu Venture Corporation on November 19, 2024)</u>
10.38	<u>Short Form Equity Stake & Investment Agreement, dated as of July 2, 2024, among Hubilu Venture Corporation and Gula World, Gula Health Inc, and Gaya Ventures Inc, collectively (Incorporated by reference to Exhibit 10.1 of Form 8-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on July 8, 2024)</u>
10.39*	<u>Amended Promissory Note Secured by Deed of Trust, dated as of October 1, 2024, among Mopane Investments, LLC and Belladonna Lily Investments, Inc.</u>
10.40*	<u>Promissory Note Secured by Deed of Trust, dated as of October 8, 2024, among Mopane Investments, LLC and Belladonna Lily Investments, Inc.</u>
10.41*	<u>Promissory Note Secured by Deed of Trust, dated as of October 23, 2024, among Mopane Investments, LLC and Investor Mortgage Finance, LLC</u>
10.42*	<u>Promissory Note Secured by Deed of Trust, dated as of November 20, 2024, among Mopane Investments, LLC and Investor Mortgage Finance, LLC</u>
10.43*	<u>Amended Promissory Note Secured by Deed of Trust, dated as of November 25, 2024, among Mopane Investments, LLC and Belladonna Lily Investments, Inc.</u>
10.44*	<u>Amended Promissory Note Secured by Deed of Trust, dated as of December 10, 2024, among Mopane Investments, LLC and Belladonna Lily Investments, Inc.</u>
14.1	<u>Code of Ethics (incorporate by reference to Exhibit 14.1 of Form S-1 filed with the Securities and Exchange Commission by Hubilu Venture Corporation on May 21, 2015)</u>
21.1	<u>Subsidiaries of Hubilu Venture Corporation (9) (incorporated by reference to Exhibit 21.1 of Form 10-K filed with the Securities and Exchange Commission by Hubilu Venture Corporation on April 16, 2024)</u>
31.1*	<u>Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934</u>
31.2*	<u>Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934</u>
32.1*	<u>Certification of the Chief Executive Officer pursuant to 18 U.S.C Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2*	<u>Certification of the Chief Financial Officer pursuant to 18 U.S.C Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
*	Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HUBILU VENTURE CORPORATION

/s/ David Behrend

David Behrend
Chairman and Chief Executive Officer (Principal Executive Officer) and
Chief Financial Officer (Principal Accounting and Financial Officer)

Dated: May 6, 2025

In accordance with the Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ David Behrend

David Behrend
Chairman and Chief Executive Officer (Principal Executive Officer) and
Chief Financial Officer (Principal Accounting and Financial Officer) and
Director

Dated: May 6, 2025

DO NOT DESTROY THIS NOTE: When paid, this note with Deed of Trust securing same, must be surrendered to Trustee for cancellation before reconveyance will be made

NOTE SECURED BY DEED OF TRUST

\$150,000

Date: June 17, 2024

Los Angeles, California,

At the times stated, for value received, Mopane Investments, LLC, a Wyoming Limited Liability Company ("Maker") promise(s) to pay to Belladonna Lily Investments, Inc, a Wyoming Corporation ("Payee") or order, at 1621 Central Avenue, Cheyenne, WY 82001, the sum of One Hundred Fifty Thousand Dollars 00/100 (\$150,000.00) with interest only from June 18th, 2024 on unpaid principal at the rate of 6.00 per cent per annum. Interest only payable in monthly installments of ~~Six Hundred and Fifty Dollars AND 00/100 (\$650.00)~~ or more on the 1st day of each month, beginning on the 1st day of July 2024 and continuing until the 30th day of June 2029 at which time the entire principal balance together with interest due thereon, shall become due and payable. \$750/M 6/18/2024

This loan to be secured by a Deed of Trust recorded against 1460 N. Eastern Ave, Los Angeles, CA 90063 (APN: 5225-010-004)

Principal Balance is increased to \$175,000 effective June 17, 2024, subject to terms above, to reflect inclusion of \$25,000 note signed February 27, 2024, between same parties. Said note of \$25,000 is attached hereto and is hereby cancelled.

Principal and interest payable in lawful money of the United States. If action be instituted on this note, We promise to pay such sum as the Court may fix as attorney's fees. This note is secured by a Deed of Trust to North American Title Company, a California corporation, as TRUSTEE.

Mopane Investments, LLC, a Wyoming Limited Liability Company (Borrower)

David Behrend, Manager

Sign
& Date

Belladonna Lily Investments, Inc. (Lender)

Jonathan Barrett, President

**Loan Balance is increased to
\$305,000 effective October 1, 2024.
Payment is increased to \$1,525.**

Date

David Behrend, Manager

Date

Jonathan Barrett, President

EXHIBIT "A"

1. "Should the trustor or his successors in interest, without the consent in writing of the beneficiary, sell, transfer or convey or permit to be sold, transferred or conveyed, his interest in the property, or any part thereof, then the beneficiary may, at his option, declare all sums secured hereby immediately due and payable."
2. "This Note is subject to Section 2966 of the Civil Code, which provides that the holder of this Note shall give written notice to the Trustor, or his successor in interest, of prescribed information at least ninety days and not more than one hundred and fifty days before any balloon payment is due." Notice is deemed given by payee to maker to pay loan by June 30, 2029.
3. No prepay penalty
4. Late fee of 5% of monthly payment if paid 11 days or more after payment date.

DO NOT DESTROY THIS NOTE: When paid, this note with Deed of Trust securing same, must be surrendered to Trustee for cancellation before reconveyance will be made

NOTE SECURED BY DEED OF TRUST

\$200,000

Date: October 8th, 2024

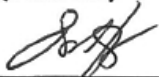
Los Angeles, California,

At the times stated, for value received, Mopane Investments, LLC, a Wyoming Limited Liability Company ("Maker") promise(s) to pay to Belladonna Lily Investments, Inc, a Wyoming Corporation ("Payee") or order, at 1621 Central Avenue, Cheyenne, WY 82001, the sum of Two Hundred Thousand Dollars 00/100 (\$200,000.00) with interest only from October 8th, 2024 on unpaid principal at the rate of 6.00 per cent per annum. Interest only payable in monthly installments of One Thousand Dollars AND 00/100 (\$1,000.00) or more on the 1st day of each month, beginning on the 1st day of November 2024 and continuing until the 31st day of December 2029 at which time the entire principal balance together with interest due thereon, shall become due and payable.

This loan is secured by a Deed of Trust recorded against 1100 W. 48th Street, Los Angeles, CA 90037 (APN: 5017-021-012)

Principal and interest payable in lawful money of the United States. If action be instituted on this note, We promise to pay such sum as the Court may fix as attorney's fees. This note is secured by a Deed of Trust to North American Title Company, a California corporation, as TRUSTEE.

Mopane Investments, LLC, a Wyoming Limited Liability Company (Borrower)



David Behrend, Manager

Belladonna Lily Investments, Inc. (Lender)



Jonathan Barrett, President

EXHIBIT "A"

1. "Should the trustor or his successors in interest, without the consent in writing of the beneficiary, sell, transfer or convey or permit to be sold, transferred or conveyed, his interest in the property, or any part thereof, then the beneficiary may, at his option, declare all sums secured hereby immediately due and payable."
2. "This Note is subject to Section 2966 of the Civil Code, which provides that the holder of this Note shall give written notice to the Trustor, or his successor in interest, of prescribed information at least ninety days and not more than one hundred and fifty days before any balloon payment is due." Notice is deemed given by payee to maker to pay loan by December 31st, 2029.
3. No prepay penalty
4. Late fee of 5% of monthly payment if paid 11 days or more after payment date.

Loan No.: 1506570
 MIN No.: 1017191-0001506570-5

FIXED/ADJUSTABLE RATE NOTE
(30-day Average SOFR Index (As Published by the Federal Reserve Bank of New York) – Rate Caps)

THIS NOTE CONTAINS PROVISIONS ALLOWING FOR A CHANGE IN MY FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THIS NOTE LIMITS THE AMOUNT MY ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MINIMUM AND MAXIMUM RATES I MUST PAY.

October 23, 2024

Place of Execution: El Segundo, California

1100 W 48th St
 Los Angeles, CA 90037
 [Property Address]

1. BORROWER'S PROMISE TO PAY

In return for a loan in the amount of U.S. \$487,500.00 (the "Principal") that I have received from **Investor Mortgage Finance LLC** (the "Lender"), I promise to pay the Principal, plus interest, to the order of the Lender. I will make all payments under this Note in the form of cash, check or money order in U.S. currency.

I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2. INTEREST

Interest will be charged on unpaid Principal until the full amount of the Principal has been paid. I will pay interest at a yearly rate of **6.300%**. The interest rate I will pay will change in accordance with Section 4 of this Note.

The interest rate required by this Section 2 and Section 4 of this Note is the rate I will pay before any default described in Section 7(B) of this Note. The interest rate I will pay after any default described in Section 7(B) of this Note is described in Section 7(F) of this Note.

3. PAYMENTS

(A) Time and Place of Payments

I will pay principal and interest by making a payment every month. This amount is called my "Monthly Payment."

I will make my Monthly Payment on the **First** day of each month beginning on **December 01, 2024**. I will make these payments every month until I have paid all of the Principal and interest and any other charges described below that I may owe under this Note. Each Monthly Payment will be applied as of its scheduled due date and will be applied to interest before the Principal. If, on **November 01, 2054**, I still owe amounts under this Note, I will pay those amounts on that date, which is called the "Maturity Date."

I will make my Monthly Payments at

Investor Mortgage Finance LLC
1905 Kramer Lane, Ste. B700
Austin, TX 78758

or at a different place if required by the Note Holder.

(B) Amount of My Initial Monthly Payments

Each of my initial Monthly Payments will be in the amount of U.S. **\$3,017.49**. This amount may change. This payment amount does not include any property taxes, insurance, or other charges that I may be required to pay each month.

(C) Monthly Payment Changes

Changes in my Monthly Payment will reflect changes in the unpaid Principal of my loan and in the interest rate that I must pay. The Note Holder will determine my new interest rate and the changed amount of my Monthly Payment in accordance with Section 4 of this Note.

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the **First** day of **November, 2029**, and the adjustable interest rate I will pay may change on the **First** day of the month every **Sixth** month thereafter. Each date on which my adjustable interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index that is calculated and provided to the general public by an administrator (the "Administrator"). The "Index" is a benchmark, known as the **30-day Average SOFR** index. The Index is currently published by the Federal Reserve Bank of New York. The most recent Index value available as of the date 45 days before each Change Date is called the "Current Index," provided that if the Current Index is less than zero, then the Current Index will be deemed to be zero for purposes of calculating my interest rate.

If the Index is no longer available, it will be replaced in accordance with Section 4(G) below.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding **Five and One Half** percentage points (**5.500%**) (the "Margin") to the Current Index. The Margin may change if the Index is replaced by the Note Holder in accordance with Section 4(G)(2) below. The Note Holder will then round the result of the Margin plus the Current Index to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the Monthly Payment that would be sufficient to repay the unpaid Principal that I am expected to owe at the Change Date on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my Monthly Payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than **8.300%** or less than **6.300%**. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than **One** percentage point (**1.000%**) from the rate of interest I have been paying for the preceding **6** months. My interest rate will never be greater than **11.300%** or less than **6.300%**.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new Monthly Payment beginning on the first Monthly Payment date after the Change Date until the amount of my Monthly Payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my initial fixed interest rate to an adjustable interest rate and of any changes in my adjustable interest rate before the effective date of any change. The notice will include the amount of my Monthly Payment, any information required by law to be given to me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

(G) Replacement Index and Replacement Margin

The Index is deemed to be no longer available and will be replaced if any of the following events (each, a "Replacement Event") occur: (i) the Administrator has permanently or indefinitely stopped providing the Index to the general public; or (ii) the Administrator or its regulator issues an official public statement that the Index is no longer reliable or representative.

If a Replacement Event occurs, the Note Holder will select a new index (the "Replacement Index") and may also select a new margin (the "Replacement Margin"), as follows:

(1) If a replacement index has been selected or recommended for use in consumer products, including residential adjustable-rate mortgages, by the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, or a committee endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York at the time of a Replacement Event, the Note Holder will select that index as the Replacement Index.

(2) If a replacement index has not been selected or recommended for use in consumer products under Section (G)(1) at the time of a Replacement Event, the Note Holder will make a reasonable, good faith effort to select a Replacement Index and a Replacement Margin that, when added together, the Note Holder reasonably expects will minimize any change in the cost of the loan, taking into account the historical performance of the Index and the Replacement Index.

The Replacement Index and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine my interest rate and Monthly Payments on Change Dates that are more than 45 days after a Replacement

Event. The Index and Margin could be replaced more than once during the term of my Note, but only if another Replacement Event occurs. After a Replacement Event, all references to the "Index" and "Margin" will be deemed to be references to the "Replacement Index" and "Replacement Margin."

The Note Holder will also give me notice of my Replacement Index and Replacement Margin, if any, and such other information required by applicable law and regulation.

5. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "Prepayment." When I make a Prepayment, I will notify the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the Monthly Payments then due under this Note.

In the event of a Prepayment, in whole or in part, a prepayment penalty rate shall be assessed as follows:

If the Prepayment occurs on or before the first anniversary date of the loan, the prepayment penalty will equal three percent (3%) of the Principal amount prepaid.

A prepayment penalty shall not apply if the Prepayment occurs after the first anniversary date. The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under this Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount before, applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due date of my Monthly Payment unless the Note Holder agrees in writing to those changes. My partial Prepayment may reduce the amount of my Monthly Payments after the first Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

6. LOAN CHARGES

If applicable law sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge will be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me that exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the Principal I owe under this Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

7. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charges for Overdue Payments

If the Note Holder has not received the full amount of any Monthly Payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be the greater of U.S. \$5.00 or 5.000% of my overdue Monthly Payment. I will pay this late charge promptly but only once on each late payment.

(B) Default

If I do not pay the full amount of each Monthly Payment on the date it is due, I will be in default.

If I occupy or claim the property as a primary or secondary residence I will be in default. If any of my immediate family members occupy or claim the property as their primary or secondary residence, I will be in default. If I am entering into this agreement on behalf of a business entity, and any member, partner, officer, trustee, owner, beneficiary or employee of the Borrower, or any immediate family members of the same, occupies the property as a primary or secondary residence, I will be in default.

(C) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of unpaid Principal and all the interest that I owe on that amount and other charges due under this Note (the "Default Balance"). That date must be at least 30 days after the date on which the notice is mailed to me or delivered by other means.

(D) No Waiver By Note Holder

If I am in default and the Note Holder does not require me to pay the Default Balance immediately as described above, the Note Holder will still have the right to do so if I continue to be in default or if I am in default at a later time.

(E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay the Default Balance immediately as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees and costs.

(F) Default Rate of Interest

If I am in default the interest rate that I am required to pay as described in Section 2 and Section 4 of this Note will be increased by 4.000%. For example, if the interest rate described in Section 2 is 7.000% and I am in default, my interest rate will increase to 11.000% until I am no longer in default. The default rate of interest shall apply when I am in default and for the period following acceleration of this Note until all amounts due under this Note and the Security Instrument are paid in full.

8. GIVING OF NOTICES

(A) Notice to Borrower

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address. I will promptly notify the Note Holder of any change to my physical address and of any change to my mailing address. Unless applicable law requires otherwise, notice may instead be sent by e-mail or other electronic communication if agreed to by me and the Note Holder in writing and if I have provided the Note Holder with my current e-mail address or other electronic address. If I have agreed with the Note Holder that notice may be given by e-mail or other electronic communication, I will promptly notify the Note Holder of any changes to my e-mail address or other electronic address.

(B) Notice to Note Holder

Any notice that Borrower must give to the Note Holder under this Note will be delivered by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

9. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

10. WAIVERS

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid. Class Action Waiver: Any claim must be brought in the respective party's individual capacity, and not as a plaintiff or class member in any purported class, collective, representative, multiple plaintiffs, or similar proceeding (the "Class Action"). I expressly waive any ability to maintain any Class Action in any forum. Any claim that all or part of this Class Action Waiver is unenforceable, unconscionable, void, or voidable may be determined only by a court of competent jurisdiction.

11. UNIFORM SECURED NOTE

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Mortgage Deed, Deed of Trust, or Security Deed, as amended by the Fixed/Adjustable Rate Rider (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses that might result if I do not keep the promises that I make in this Note. That Security Instrument also describes how and under what conditions I may be required to make immediate payment of all amounts I owe under this Note. Some of those conditions are described as follows:

(A) Until my initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section 4 above, Section 18 of the Security Instrument will read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this

option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

(B) When my initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section 4 above, Section 18 of the Security Instrument described in Section 11(A) above will then cease to be in effect, and Section 18 of the Security Instrument will instead read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.


If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

Loan No.: 1506570
MIN No.: 1017191-0001506570-5

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.



David Jonathan Behrend, as Manager of Mopane Investments, LLC, a (Seal)
Wyoming Limited Liability Company -Borrower

[Sign Original Only]

Loan No.: 1506342
 MIN No.: 1017191-0001506342-9

FIXED RATE NOTE

November 20, 2024

Warwick, Rhode Island

4700 S Budlong Ave
 Los Angeles, CA 90037
 [Property Address]

1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. \$728,000.00 (this amount is called "Principal"), plus interest, to the order of the Lender. The Lender is **Investor Mortgage Finance LLC**. I will make all payments under this Note in the form of cash, check or money order.

I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder".

2. INTEREST

Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of **7.125%**.

The interest rate required by this Section 2 is the rate I will pay before any default described in Section 6(B) of this Note. The interest rate I will pay after any default described in Section 6(B) of this Note is described in Section 6(F) of this Note.

3. PAYMENTS

(A) Time and Place of Payments

I will pay principal and interest by making a payment every month.

I will make my monthly payment on the **First** day of each month beginning on **January 01, 2025**. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before Principal. If, on **December 01, 2054**, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date".

I will make my monthly payments at

Investor Mortgage Finance LLC
1905 Kramer Lane, Ste. B700
Austin, TX 78758

or at a different place if required by the Note Holder.

(B) Amount of Monthly Payments

My monthly payment will be in the amount of U.S. \$4,904.67.

4. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under this Note.

In the event of a Prepayment, in whole or in part, a prepayment penalty rate shall be assessed as follows:

- 1) If the Prepayment occurs on or before the first anniversary date of the loan, the prepayment penalty will equal five percent (5%) of the Principal amount prepaid.
- 2) If the Prepayment occurs after the first anniversary date, but on or before the second anniversary date, the prepayment penalty will equal four percent (4%) of the Principal amount prepaid.
- 3) If the Prepayment occurs after the second anniversary date, but on or before the third anniversary date, the prepayment penalty will equal three percent (3%) of the Principal amount prepaid.
- 4) If the Prepayment occurs after the third anniversary date, but on or before the fourth anniversary date, the prepayment penalty will equal two percent (2%) of the Principal amount prepaid.
- 5) If the Prepayment occurs after the fourth anniversary date, but on or before the fifth anniversary date, the prepayment penalty will equal one percent (1%) of the Principal amount prepaid.

A prepayment penalty shall not apply if the Prepayment occurs after the fifth anniversary date. The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under this Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount before applying my Prepayment to reduce the Principal amount of this Note. If I make a partial Prepayment, there will be no changes in the due dates of my monthly payments unless the Note Holder agrees in writing to those changes.

5. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the Principal I owe under this Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

6. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charge for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be the greater of U.S. \$5.00 or 5.000% of the overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

(B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

If I occupy or claim the property as a primary or secondary residence I will be in default. If any of my immediate family members occupy or claim the property as their primary or secondary residence, I will be in default. If I am entering into this agreement on behalf of a business entity, and any member, partner, officer, trustee, owner, beneficiary or employee of the Borrower, or any immediate family members of the same, occupies the property as a primary or secondary residence, I will be in default.

(C) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of Principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is mailed to me or delivered by other means.

(D) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

(E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

(F) Default Rate of Interest

If I am in default the interest rate that I am required to pay as described in Section 2 of this Note will be increased by 4.000%. For example, if the interest rate described in Section 2 is 7.000% and I am in default, my interest rate will increase to 11.000% until I am no longer in default. The default rate of interest shall apply when I am in default and for the period following acceleration of this Note until all amounts due under this Note and the Security Instrument are paid in full.

7. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Unless the Note Holder requires a different method, any notice that must be given to the Note Holder under this Note will be given by delivering it or by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

8. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

9. WAIVERS

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid. Class Action Waiver: Any claim must be brought in the respective party's individual capacity, and not as a plaintiff or class member in any purported class, collective,

representative, multiple plaintiffs, or similar proceeding (the "Class Action"). I expressly waive any ability to maintain any Class Action in any forum. Any claim that all or part of this Class Action Waiver is unenforceable, unconscionable, void, or voidable may be determined only by a court of competent jurisdiction.

10. UNIFORM SECURED NOTE

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.



David Jonathan Behrend, as Manager of Mopane Investments, LLC, a (Seal)
Wyoming Limited Liability Company -Borrower

[Sign Original Only]

DO NOT DESTROY THIS NOTE: When paid, this note with Deed of Trust securing same, must be surrendered to Trustee for cancellation before reconveyance will be made

NOTE SECURED BY DEED OF TRUST

\$175,000

Date: April 22nd, 2024

Los Angeles, California,

At the times stated, for value received, Mopane Investments, LLC, a Wyoming Limited Liability Company ("Maker") promise(s) to pay to Belladonna Lily Investments, Inc, a Wyoming Corporation ("Payee") or order, at 1621 Central Avenue, Cheyenne, WY 82001, the sum of One Hundred Seventy Five Thousand Dollars 00/100 (\$175,000.00) with interest only from April 22nd, 2024 on unpaid principal at the rate of 6.00 per cent per annum. Interest only payable in monthly installments of Eight Hundred Seventy Five Dollars AND 00/100 (\$875.00) or more on the 1st day of each month, beginning on the 1st day of May, 2024 and continuing until the 31st day of March 2029 at which time the entire principal balance together with interest due thereon, shall become due and payable.

This loan is secured by a Deed of Trust recorded against 4700 S. Budlong Ave, Los Angeles, CA 90037 (APN: 5041-024-034)

Principal and interest payable in lawful money of the United States. If action be instituted on this note, We promise to pay such sum as the Court may fix as attorney's fees. This note is secured by a Deed of Trust to North American Title Company, a California corporation, as TRUSTEE.

Mopane Investments, LLC, a Wyoming Limited Liability Company (Borrower)

David Behrend, Manager

Belladonna Lily Investments, Inc. (Lender)

Jonathan Barrett, President

EXHIBIT "A"

Added \$175,000 Nov 5, 2024
 Paid w/ refi \$150,500 Nov 21, 2024
 New Loan Bal: \$199,500
 New Interest pmt from 1/1/2025 \$997.50

Nov 2024 Interest Calculation

Interest 5 days	\$145.83	(\$175,000)
Interest 16 days	\$933.33	(\$350,000)
Interest 9 days	\$295.15	(\$199,500)
	\$1,374.31	
Interest Aid on Refi	(\$996.60)	
	\$377.71	

Paid Dec 1, 2024

11-25-24

1. "Should the trustor or his successors in interest, without the consent in writing of the beneficiary, sell, transfer or convey or permit to be sold, transferred or conveyed, his interest in the property, or any part thereof, then the beneficiary may, at his option, declare all sums secured hereby immediately due and payable."
2. "This Note is subject to Section 2966 of the Civil Code, which provides that the holder of this Note shall give written notice to the Trustor, or his successor in interest, of prescribed information at least ninety days and not more than one hundred and fifty days before any balloon payment is due." Notice is deemed given by payee to maker to pay loan by March 31st, 2029.
3. No prepay penalty
4. Late fee of 5% of monthly payment if paid 11 days or more after payment date.

DO NOT DESTROY THIS NOTE: When paid, this note with Deed of Trust securing same, must be surrendered to Trustee for cancellation before reconveyance will be made

NOTE SECURED BY DEED OF TRUST

\$130,000

Date: May 28, 2024

Los Angeles, California,

At the times stated, for value received, **Mopane Investments, LLC, a Wyoming Limited Liability Company ("Maker")** promise(s) to pay to **Belladonna Lily Investments, Inc, a Wyoming Corporation ("Payee")** or order, at **1621 Central Avenue, Cheyenne, WY 82001**, the sum of **One Hundred Thirty Thousand Dollars 00/100 (\$130,000.00)** with interest only from **May 29th, 2024** on unpaid principal at the rate of **6.00** per cent per annum. Interest only payable in monthly installments of **Six Hundred and Fifty Dollars AND 00/100 (\$650.00)** or more on the **1st** day of each month, beginning on the **1st** day of **July 2024** and continuing until the **30th** day of **June 2029** at which time the entire principal balance together with interest due thereon, shall become due and payable.

This loan to be secured by a Deed of Trust recorded against 1457 W. 35th Street, Los Angeles, CA 90018 (APN: 5041-001-012)

Principal and interest payable in lawful money of the United States. If action be instituted on this note, We promise to pay such sum as the Court may fix as attorney's fees. This note is secured by a Deed of Trust to North American Title Company, a California corporation, as TRUSTEE.

Mopane Investments, LLC, a Wyoming Limited Liability Company (Borrower)

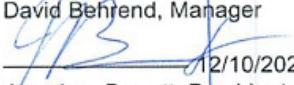


David Behrend, Manager

This note is increased by \$75,000 on December 10, 2024. Interest payment is changed to \$1,025/month.

 12/10/2024

David Behrend, Manager

 12/10/2024

Jonathan Barrett, President

Belladonna Lily Investments, Inc. (Lender)



Jonathan Barrett, President

EXHIBIT "A"

1. "Should the trustor or his successors in interest, without the consent in writing of the beneficiary, sell, transfer or convey or permit to be sold, transferred or conveyed, his interest in the property, or any part thereof, then the beneficiary may, at his option, declare all sums secured hereby immediately due and payable."
2. "This Note is subject to Section 2966 of the Civil Code, which provides that the holder of this Note shall give written notice to the Trustor, or his successor in interest, of prescribed information at least ninety days and not more than one hundred and fifty days before any balloon payment is due." Notice is deemed given by payee to maker to pay loan by June 30, 2029.
3. No prepay penalty
4. Late fee of 5% of monthly payment if paid 11 days or more after payment date.

CERTIFICATION PURSUANT TO SECTION 302 (a) OF THE SARBANES-OXLEY ACT OF 2002

I, David Behrend, Chairman and Chief Executive Officer, certify that:

1. I have reviewed this Annual Report on Form 10-K of Hubilu Venture Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements and other financial information included in this annual report fairly presents in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within the entity, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal controls over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal controls over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls over financial reporting.

Dated: May 6, 2025

/s/ David Behrend

David Behrend
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO SECTION 302 (a) OF THE SARBANES-OXLEY ACT OF 2002

I, David Behrend, Chief Financial Officer of Hubilu Venture Corporation, certify that:

1. I have reviewed this Annual Report on Form 10-K of Hubilu Venture Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements and other financial information included in this annual report fairly presents in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within the entity, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal controls over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal controls over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal controls over financial reporting.

Dated: May 6, 2025

/s/ David Behrend

David Behrend
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Hubilu Venture Corporation (the “Company”) on Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on or about the date hereof (“Report”), I, David Behrend, the Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 6, 2025

/s/ David Behrend

David Behrend
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ENACTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Hubilu Venture Corporation (the “Company”) on Form 10-K for the period ending December 31, 2024, as filed with the Securities and Exchange Commission on or about the date hereof (“Report”), I, David Behrend, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

3. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
4. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 6, 2025

/s/ David Behrend

David Behrend
Chief Financial Officer
(Principal Financial Officer)
