

SENSITIVITY ANALYSIS

HERITAGE PARK

EXIT CAP RATE SENSITIVITY

Cap Rate	Exit NOI	Net Exit Value	Net		
			IRR	Profit	Equity Multiple
5.25%	2,246,286	41,930,668	19.7%	9,033,813	1.7x
5.50%	2,246,286	40,024,729	17.3%	7,794,953	1.6x
5.75%	2,246,286	38,284,523	15.2%	6,663,819	1.5x
6.00%	2,246,286	36,689,335	13.1%	5,626,947	1.4x
6.25%	2,246,286	35,221,761	11.1%	4,673,024	1.4x

NOI SENSITIVITY

NOI Adjustment	Exit NOI	Net Exit Value	Net		
			IRR	Profit	Equity Multiple
90.00%	2,021,657	34,456,071	9.5%	3,973,159	1.3x
95.00%	2,133,972	36,370,297	12.4%	5,318,489	1.4x
100.00%	2,246,286	38,284,523	15.2%	6,663,819	1.5x
105.00%	2,358,600	40,198,749	17.8%	8,009,149	1.6x
110.00%	2,470,914	42,112,976	20.2%	9,354,479	1.7x

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