

SENSITIVITY ANALYSIS

MID-AMERICA GROCERY-ANCHORED PORTFOLIO

EXIT CAP RATE SENSITIVITY

Cap Rate	Exit NOI	Net Exit Value	Net		
			IRR	Profit	Equity Multiple
6.00%	4,569,038	74,627,617	17.8%	14,571,773	1.6x
6.25%	4,569,038	71,642,513	15.5%	12,332,944	1.5x
6.50%	4,569,038	68,887,031	13.2%	10,266,333	1.4x
6.75%	4,569,038	66,335,660	10.9%	8,352,805	1.3x
7.00%	4,569,038	63,966,529	8.8%	6,575,957	1.3x

NOI SENSITIVITY

NOI Adjustment	Exit NOI	Net Exit Value	Net		
			IRR	Profit	Equity Multiple
90.00%	4,112,134	61,998,328	6.5%	4,734,283	1.2x
95.00%	4,340,586	65,442,680	9.9%	7,500,308	1.3x
100.00%	4,569,038	68,887,031	13.2%	10,266,333	1.4x
105.00%	4,797,490	72,331,383	16.2%	13,032,358	1.5x
110.00%	5,025,942	75,775,735	19.1%	15,798,384	1.7x

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