

SENSITIVITY ANALYSIS

PROMENADE AT MANASSAS

EXIT CAP RATE SENSITIVITY

Cap Rate	Exit NOI	Net Exit Value	Net		
			IRR	Profit	Equity Multiple
6.1%	3,824,007	61,942,585	15.5%	10,720,217	1.5x
6.3%	3,824,007	59,484,546	13.5%	9,122,492	1.5x
6.6%	3,824,007	57,214,143	11.8%	7,646,730	1.4x
6.8%	3,824,007	55,110,682	9.7%	6,279,480	1.3x
7.1%	3,824,007	53,156,403	7.8%	5,009,199	1.3x

NOI SENSITIVITY

NOI Adjustment	Exit NOI	Net Exit Value	Net		
			IRR	Profit	Equity Multiple
90.0%	3,441,606	51,492,729	5.8%	3,621,890	1.2x
95.0%	3,632,806	54,353,436	8.7%	5,634,310	1.3x
100.0%	3,824,007	57,214,143	11.8%	7,646,730	1.4x
105.0%	4,015,207	60,074,850	14.2%	9,659,150	1.5x
110.0%	4,206,407	62,935,558	16.7%	11,671,570	1.6x

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