

# SENSITIVITY ANALYSIS

## SOUTHGATE CENTER

### EXIT CAP RATE SENSITIVITY

Cap Rate	Exit NOI	Net Exit Value	Net		
			IRR	Profit	Equity Multiple
6.00%	2,002,748	32,711,551	16.9%	6,982,718	1.6x
6.25%	2,002,748	31,403,089	14.7%	5,935,948	1.5x
6.50%	2,002,748	30,195,278	12.8%	4,969,699	1.4x
6.75%	2,002,748	29,076,935	10.5%	4,075,025	1.3x
7.00%	2,002,748	28,038,473	8.5%	3,244,255	1.3x

### NOI SENSITIVITY

NOI Adjustment	Exit NOI	Net Exit Value	Net		
			IRR	Profit	Equity Multiple
90.00%	1,802,473	27,175,750	6.4%	2,373,830	1.2x
95.00%	1,902,611	28,685,514	9.6%	3,671,765	1.3x
100.00%	2,002,748	30,195,278	12.8%	4,969,699	1.4x
105.00%	2,102,885	31,705,042	15.4%	6,267,634	1.5x
110.00%	2,203,023	33,214,806	18.1%	7,565,569	1.6x



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