

# SENSITIVITY ANALYSIS

## THE SHOPPES AT GRAYHAWK

### EXIT CAP RATE SENSITIVITY

| Cap Rate | Exit NOI  | Net Exit Value | Net   |           |                 |
|----------|-----------|----------------|-------|-----------|-----------------|
|          |           |                | IRR   | Profit    | Equity Multiple |
| 5.5%     | 1,802,599 | 32,119,033     | 19.1% | 5,935,799 | 1.6x            |
| 5.8%     | 1,802,599 | 30,722,553     | 16.0% | 4,818,615 | 1.5x            |
| 6.0%     | 1,802,599 | 29,442,447     | 13.0% | 3,794,530 | 1.4x            |
| 6.3%     | 1,802,599 | 28,264,749     | 10.0% | 2,852,372 | 1.3x            |
| 6.5%     | 1,802,599 | 27,177,643     | 7.2%  | 1,982,687 | 1.2x            |

### NOI SENSITIVITY

| NOI Adjustment | Exit NOI  | Net Exit Value | Net   |           |                 |
|----------------|-----------|----------------|-------|-----------|-----------------|
|                |           |                | IRR   | Profit    | Equity Multiple |
| 90.0%          | 1,622,339 | 26,498,202     | 4.8%  | 1,294,927 | 1.1x            |
| 95.0%          | 1,712,469 | 27,970,325     | 9.1%  | 2,544,728 | 1.3x            |
| 100.0%         | 1,802,599 | 29,442,447     | 13.0% | 3,794,530 | 1.4x            |
| 105.0%         | 1,892,729 | 30,914,569     | 16.6% | 5,044,332 | 1.5x            |
| 110.0%         | 1,982,859 | 32,386,692     | 20.1% | 6,294,134 | 1.7x            |

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