

# Target CAP Rate Analysis



Dollar General

## Assumptions

|                              |           |
|------------------------------|-----------|
| Purchase Price               | \$980,000 |
| Required Cash-on-Cash Return | 10.00%    |
| Acquisition Costs            | 2.00%     |
| Loan Fees & Points           | 2.00%     |
| Debt Service Coverage Ratio  | 1.47      |

## Loan Information

|                           |             |
|---------------------------|-------------|
| Loan Amount               | \$735,000   |
| Loan to Value             | 75.00%      |
| Interest Rate             | 6.500%      |
| Loan Amortization         | 25 years    |
| Monthly Payment           | \$4,962.77  |
| Annual Debt Service (ADS) | \$59,553.27 |



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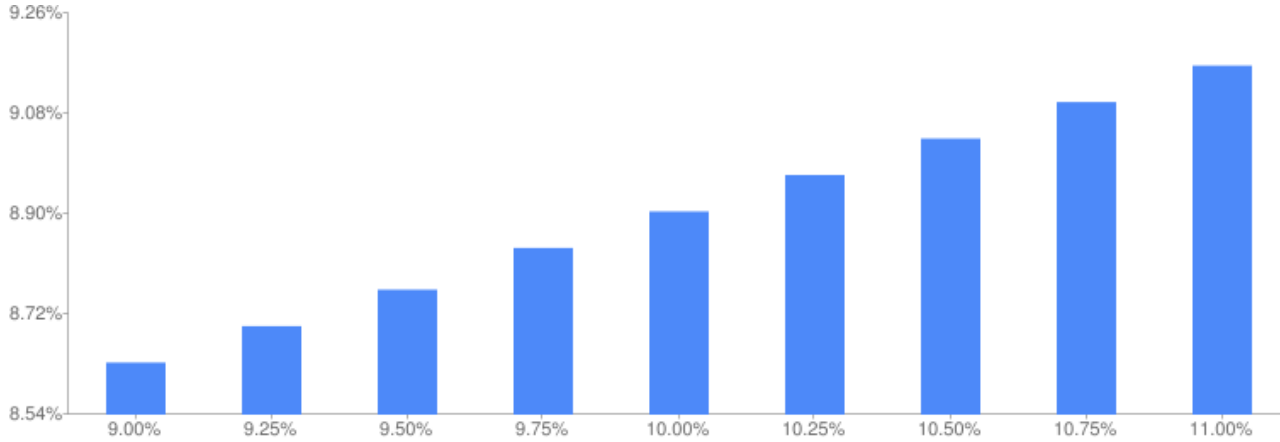
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# Target CAP Rate Analysis



## Dollar General

Cash-on-Cash vs. Target Cap Rate



## Required Cash-on-Cash Return

| Cash-on-Cash | Target Cap Rate | Target NOI | Loan DSCR |
|--------------|-----------------|------------|-----------|
| 9.00%        | 8.64%           | \$84,690   | 1.42      |
| 9.25%        | 8.71%           | \$85,389   | 1.43      |
| 9.50%        | 8.78%           | \$86,087   | 1.45      |
| 9.75%        | 8.86%           | \$86,785   | 1.46      |
| 10.00%       | 8.93%           | \$87,483   | 1.47      |
| 10.25%       | 9.00%           | \$88,182   | 1.48      |
| 10.50%       | 9.07%           | \$88,880   | 1.49      |
| 10.75%       | 9.14%           | \$89,578   | 1.50      |
| 11.00%       | 9.21%           | \$90,276   | 1.52      |



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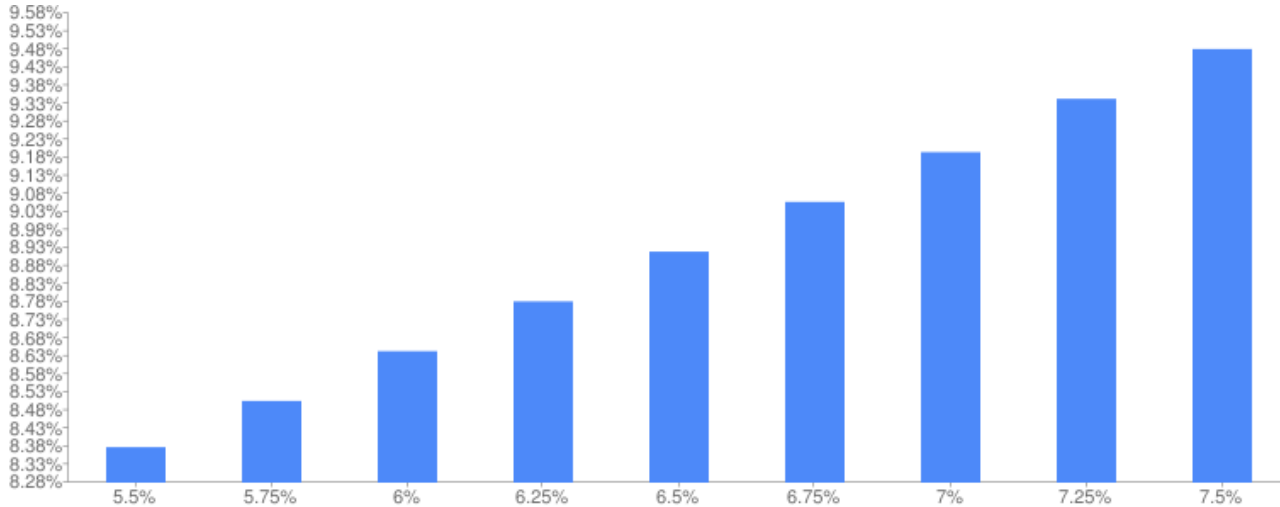
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# Target CAP Rate Analysis



## Dollar General

Loan Interest Rate vs. Target Cap Rate



## Loan Interest Rate

| Loan Interest Rate | Target Cap Rate | Target NOI | Loan DSCR |
|--------------------|-----------------|------------|-----------|
| 5.50%              | 8.38%           | \$82,093   | 1.52      |
| 5.75%              | 8.51%           | \$83,417   | 1.50      |
| 6.00%              | 8.65%           | \$84,757   | 1.49      |
| 6.25%              | 8.79%           | \$86,113   | 1.48      |
| 6.50%              | 8.93%           | \$87,483   | 1.47      |
| 6.75%              | 9.07%           | \$88,868   | 1.46      |
| 7.00%              | 9.21%           | \$90,268   | 1.45      |
| 7.25%              | 9.36%           | \$91,682   | 1.44      |
| 7.50%              | 9.50%           | \$93,109   | 1.43      |



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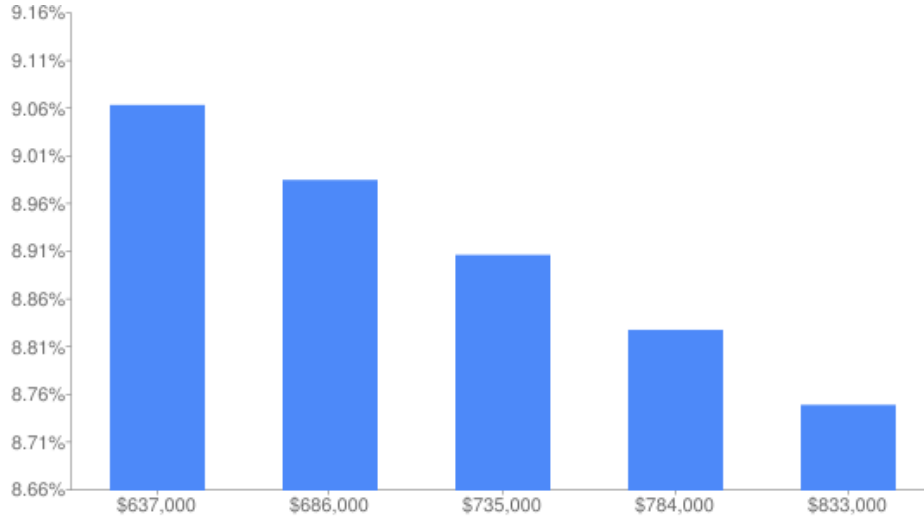
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# Target CAP Rate Analysis



Dollar General

Loan Amount vs. Target Cap Rate



Loan Amount

| Loan Amount | Target Cap Rate | Target NOI | Loan DSCR |
|-------------|-----------------|------------|-----------|
| \$637,000   | 9.10%           | \$89,147   | 1.50      |
| \$686,000   | 9.01%           | \$88,315   | 1.48      |
| \$735,000   | 8.93%           | \$87,483   | 1.47      |
| \$784,000   | 8.84%           | \$86,651   | 1.46      |
| \$833,000   | 8.76%           | \$85,820   | 1.44      |



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