

Property Valuation Report

Generated: January 22, 2026

Catoctin

Catoctin Circle

Asset Type: office | Gross Area: 50,000 SF

Executive Summary

Net Operating Income	\$1,053,564
Implied Value	\$17,559,400
Unlevered IRR	5.8%
Equity Multiple	1.30x
Net Sale Proceeds	\$18,999,257

Income Statement

Gross Potential Rent	\$1,305,000
Less: Vacancy (5.00%)	(\$65,250)
Less: Credit Loss (1.00%)	(\$13,050)
Plus: Other Income	\$0
Effective Gross Income	\$1,226,700

Operating Expenses

Real Estate Taxes	\$35,000
Insurance	\$40,000
Utilities	\$24,534
Repairs & Maintenance	\$36,801
Management Fee (3.00%)	\$36,801
Total Operating Expenses	\$173,136

Capital Costs

Tenant Improvements (TI) (\$5.00/SF)	\$250,000
Leasing Commissions (LC)	\$2
Capital Expenditures (CapEx)	\$85,000
Total Capital Costs	\$335,002

Net Operating Income

Effective Gross Income	\$1,226,700
Less: Total Expenses	(\$173,136)

Net Operating Income (Year 1)	\$1,053,564
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Valuation & Exit Analysis

Year 1 NOI	\$1,053,564
Exit Cap Rate	6.00%
Implied Value (NOI / Cap Rate)	\$17,559,400
Hold Period	5 years
Exit Year NOI	\$1,163,220
Reversion Value	\$19,386,996
Less: Sales Costs (2.00%)	(\$387,740)
Net Sale Proceeds	\$18,999,257

Investment Returns

Initial Investment	\$17,559,400
Unlevered IRR	5.78%
Unlevered Equity Multiple	1.30x

Lease Expiration Schedule

Tenant	Area (SF)	Annual Rent	Lease End
BIG Tenant	45,000	\$1,305,000	2030-10-02

Annual Cash Flows

Year	NOI	Cap Costs	Debt Svc	CF Pre-Debt	CF Post-Debt
1	\$1,053,564	(\$335,002)	\$0	\$718,562	\$718,562
2	\$1,074,635	(\$335,002)	\$0	\$739,633	\$739,633
3	\$1,096,128	(\$335,002)	\$0	\$761,126	\$761,126
4	\$1,118,051	(\$335,002)	\$0	\$783,049	\$783,049
5	\$1,140,412	(\$335,002)	\$0	\$805,410	\$805,410

Valuation Assumptions

Vacancy Rate	5.00%
Credit Loss Rate	1.00%
Management Fee Rate	3.00%
Exit Cap Rate	6.00%
Sales Costs Rate	2.00%
Hold Period	5 years
NOI Growth Rate	2.00%

This analysis is for informational purposes only and does not constitute a certified appraisal or investment advice.

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