# Property Valuation Report

Generated: January 22, 2026

**Catoctin**
50 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 | 3.4% |
| Levered IRR | 0.4% |
| DSCR | 1.72x |
| Equity Multiple | 1.01x |
| Net Sale Proceeds | $7,725,852 |

## 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

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

## Capital Costs

| | |
|---|---|
| Tenant Improvements (TI) ($5.00/SF) | $250,000 |
| Leasing Commissions (LC) ($1.00/SF) | $50,000 |
| Capital Expenditures (CapEx) | $85,000 |
| **Total Capital Costs** | **$385,000** |

## Net Operating Income

| | |
|---|---|
| Effective Gross Income | $1,226,700 |
| Less: Total Expenses | ($173,136) |
| **Net Operating Income (Year 1)** | **$1,053,564** |

## Debt Analysis

| | |
|---|---|
| Loan Amount | $10,535,640 |
| Interest Rate | 5.80% |
| Annual Debt Service | $611,067 |
| **DSCR** | **1.72x** |
| Loan Balance at Exit | $10,535,640 |

## Valuation & Exit Analysis

| | |
|---|---|
| Year 1 NOI | $1,053,564 |
| Exit Cap Rate | 6.00% |
| Implied Value (NOI / Cap Rate) | $17,559,400 |
| Hold Period | 3 years |
| Exit Year NOI | $1,118,051 |
| Reversion Value | $18,634,176 |
| Less: Sales Costs (2.00%) | ($372,684) |
| **Net Sale Proceeds** | **$7,725,852** |

## Investment Returns

| | |
|---|---|
| Initial Investment | $19,155,709 |
| Initial Equity | $8,620,069 |
| Unlevered IRR | 3.41% |
| Unlevered Equity Multiple | 1.10x |
| **Levered IRR** | **0.44%** |
| **Levered Equity Multiple** | **1.01x** |

## 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 | ($385,000) | $611,067 | $668,564 | $57,497 |
| 2 | $1,074,635 | ($0) | $611,067 | $1,074,635 | $463,568 |
| 3 | $1,096,128 | ($0) | $611,067 | $1,096,128 | $485,061 |

## Monthly Cash Flows

| Period | NOI | Cap Costs | Debt Svc | CF Pre-Debt | CF Post-Debt |
|---|---|---|---|---|---|
| Y1 M1 | $87,797 | ($32,083) | $50,922 | $55,714 | $4,791 |
| Y1 M2 | $87,797 | ($32,083) | $50,922 | $55,714 | $4,791 |
| Y1 M3 | $87,797 | ($32,083) | $50,922 | $55,714 | $4,791 |
| Y1 M4 | $87,797 | ($32,083) | $50,922 | $55,714 | $4,791 |
| Y1 M5 | $87,797 | ($32,083) | $50,922 | $55,714 | $4,791 |
| Y1 M6 | $87,797 | ($32,083) | $50,922 | $55,714 | $4,791 |
| Y1 M7 | $87,797 | ($32,083) | $50,922 | $55,714 | $4,791 |
| Y1 M8 | $87,797 | ($32,083) | $50,922 | $55,714 | $4,791 |
| Y1 M9 | $87,797 | ($32,083) | $50,922 | $55,714 | $4,791 |
| Y1 M10 | $87,797 | ($32,083) | $50,922 | $55,714 | $4,791 |
| Y1 M11 | $87,797 | ($32,083) | $50,922 | $55,714 | $4,791 |
| Y1 M12 | $87,797 | ($32,083) | $50,922 | $55,714 | $4,791 |
| Y2 M1 | $89,553 | ($0) | $50,922 | $89,553 | $38,631 |
| Y2 M2 | $89,553 | ($0) | $50,922 | $89,553 | $38,631 |
| Y2 M3 | $89,553 | ($0) | $50,922 | $89,553 | $38,631 |
| Y2 M4 | $89,553 | ($0) | $50,922 | $89,553 | $38,631 |
| Y2 M5 | $89,553 | ($0) | $50,922 | $89,553 | $38,631 |
| Y2 M6 | $89,553 | ($0) | $50,922 | $89,553 | $38,631 |
| Y2 M7 | $89,553 | ($0) | $50,922 | $89,553 | $38,631 |
| Y2 M8 | $89,553 | ($0) | $50,922 | $89,553 | $38,631 |
| Y2 M9 | $89,553 | ($0) | $50,922 | $89,553 | $38,631 |
| Y2 M10 | $89,553 | ($0) | $50,922 | $89,553 | $38,631 |
| Y2 M11 | $89,553 | ($0) | $50,922 | $89,553 | $38,631 |
| Y2 M12 | $89,553 | ($0) | $50,922 | $89,553 | $38,631 |
| Y3 M1 | $91,344 | ($0) | $50,922 | $91,344 | $40,422 |
| Y3 M2 | $91,344 | ($0) | $50,922 | $91,344 | $40,422 |
| Y3 M3 | $91,344 | ($0) | $50,922 | $91,344 | $40,422 |
| Y3 M4 | $91,344 | ($0) | $50,922 | $91,344 | $40,422 |
| Y3 M5 | $91,344 | ($0) | $50,922 | $91,344 | $40,422 |
| Y3 M6 | $91,344 | ($0) | $50,922 | $91,344 | $40,422 |
| Y3 M7 | $91,344 | ($0) | $50,922 | $91,344 | $40,422 |
| Y3 M8 | $91,344 | ($0) | $50,922 | $91,344 | $40,422 |
| Y3 M9 | $91,344 | ($0) | $50,922 | $91,344 | $40,422 |
| Y3 M10 | $91,344 | ($0) | $50,922 | $91,344 | $40,422 |
| Y3 M11 | $91,344 | ($0) | $50,922 | $91,344 | $40,422 |
| Y3 M12 | $91,344 | ($0) | $50,922 | $91,344 | $40,422 |

## 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 | 3 years |

| | |
|---|---|
| NOI Growth Rate | 2.00% |

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

*Generated by AssetAnalytics | Analysis ID: 6*