

Property Valuation Report

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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	5.5%
Levered IRR	5.1%
DSCR	1.88x
Equity Multiple	1.16x
Net Sale Proceeds	\$8,603,822

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)	\$2
Capital Expenditures (CapEx)	\$85,000
Total Capital Costs	\$335,002

Net Operating Income

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

Debt Analysis

Loan Amount	\$9,657,670
Interest Rate	5.80%
Annual Debt Service	\$560,145
DSCR	1.88x
Loan Balance at Exit	\$9,657,670

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	\$8,603,822

Investment Returns

Initial Investment	\$17,559,400
Initial Equity	\$7,901,730
Unlevered IRR	5.47%
Unlevered Equity Multiple	1.17x
Levered IRR	5.08%
Levered Equity Multiple	1.16x

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)	\$560,145	\$718,562	\$158,417
2	\$1,074,635	(\$335,002)	\$560,145	\$739,633	\$179,488
3	\$1,096,128	(\$335,002)	\$560,145	\$761,126	\$200,981

Monthly Cash Flows

Period	NOI	Cap Costs	Debt Svc	CF Pre-Debt	CF Post-Debt
Y1 M1	\$87,797	(\$27,917)	\$46,679	\$59,880	\$13,201
Y1 M2	\$87,797	(\$27,917)	\$46,679	\$59,880	\$13,201
Y1 M3	\$87,797	(\$27,917)	\$46,679	\$59,880	\$13,201
Y1 M4	\$87,797	(\$27,917)	\$46,679	\$59,880	\$13,201
Y1 M5	\$87,797	(\$27,917)	\$46,679	\$59,880	\$13,201
Y1 M6	\$87,797	(\$27,917)	\$46,679	\$59,880	\$13,201
Y1 M7	\$87,797	(\$27,917)	\$46,679	\$59,880	\$13,201
Y1 M8	\$87,797	(\$27,917)	\$46,679	\$59,880	\$13,201
Y1 M9	\$87,797	(\$27,917)	\$46,679	\$59,880	\$13,201
Y1 M10	\$87,797	(\$27,917)	\$46,679	\$59,880	\$13,201
Y1 M11	\$87,797	(\$27,917)	\$46,679	\$59,880	\$13,201
Y1 M12	\$87,797	(\$27,917)	\$46,679	\$59,880	\$13,201
Y2 M1	\$89,553	(\$27,917)	\$46,679	\$61,636	\$14,957
Y2 M2	\$89,553	(\$27,917)	\$46,679	\$61,636	\$14,957
Y2 M3	\$89,553	(\$27,917)	\$46,679	\$61,636	\$14,957
Y2 M4	\$89,553	(\$27,917)	\$46,679	\$61,636	\$14,957
Y2 M5	\$89,553	(\$27,917)	\$46,679	\$61,636	\$14,957
Y2 M6	\$89,553	(\$27,917)	\$46,679	\$61,636	\$14,957
Y2 M7	\$89,553	(\$27,917)	\$46,679	\$61,636	\$14,957
Y2 M8	\$89,553	(\$27,917)	\$46,679	\$61,636	\$14,957
Y2 M9	\$89,553	(\$27,917)	\$46,679	\$61,636	\$14,957
Y2 M10	\$89,553	(\$27,917)	\$46,679	\$61,636	\$14,957
Y2 M11	\$89,553	(\$27,917)	\$46,679	\$61,636	\$14,957
Y2 M12	\$89,553	(\$27,917)	\$46,679	\$61,636	\$14,957
Y3 M1	\$91,344	(\$27,917)	\$46,679	\$63,427	\$16,748
Y3 M2	\$91,344	(\$27,917)	\$46,679	\$63,427	\$16,748
Y3 M3	\$91,344	(\$27,917)	\$46,679	\$63,427	\$16,748
Y3 M4	\$91,344	(\$27,917)	\$46,679	\$63,427	\$16,748
Y3 M5	\$91,344	(\$27,917)	\$46,679	\$63,427	\$16,748
Y3 M6	\$91,344	(\$27,917)	\$46,679	\$63,427	\$16,748
Y3 M7	\$91,344	(\$27,917)	\$46,679	\$63,427	\$16,748
Y3 M8	\$91,344	(\$27,917)	\$46,679	\$63,427	\$16,748
Y3 M9	\$91,344	(\$27,917)	\$46,679	\$63,427	\$16,748
Y3 M10	\$91,344	(\$27,917)	\$46,679	\$63,427	\$16,748
Y3 M11	\$91,344	(\$27,917)	\$46,679	\$63,427	\$16,748
Y3 M12	\$91,344	(\$27,917)	\$46,679	\$63,427	\$16,748

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.

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