

Property Valuation Report

Generated: January 22, 2026

Catoctin

Catoctin Circle

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

Executive Summary

| | |
|----------------------|-------|
| Net Operating Income | \$0 |
| Implied Value | \$0 |
| Unlevered IRR | 0.0% |
| Equity Multiple | 0.00x |
| Net Sale Proceeds | \$0 |

Income Statement

| | |
|-------------------------------|------------|
| Gross Potential Rent | \$0 |
| Less: Vacancy (5.00%) | (\$0) |
| Less: Credit Loss (1.00%) | (\$0) |
| Plus: Other Income | \$0 |
| Effective Gross Income | \$0 |

Operating Expenses

| | |
|---------------------------------|------------|
| Management Fee (3.00%) | \$0 |
| Total Operating Expenses | \$0 |

Net Operating Income

| | |
|--------------------------------------|------------|
| Effective Gross Income | \$0 |
| Less: Total Expenses | (\$0) |
| Net Operating Income (Year 1) | \$0 |

Valuation & Exit Analysis

| | |
|--------------------------------|---------|
| Year 1 NOI | \$0 |
| Exit Cap Rate | 6.00% |
| Implied Value (NOI / Cap Rate) | \$0 |
| Hold Period | 3 years |
| Exit Year NOI | \$0 |
| Reversion Value | \$0 |
| Less: Sales Costs (2.00%) | (\$0) |

| | |
|--------------------------|------------|
| Net Sale Proceeds | \$0 |
|--------------------------|------------|

Investment Returns

| | |
|---------------------------|-------|
| Initial Investment | \$0 |
| Unlevered IRR | 0.00% |
| Unlevered Equity Multiple | 0.00x |

Lease Expiration Schedule

| Tenant | Area (SF) | Annual Rent | Lease End |
|------------|-----------|-------------|------------|
| BIG Tenant | 45,000 | \$0 | 2030-10-02 |

Annual Cash Flows

| Year | NOI | Cap Costs | Debt Svc | CF Pre-Debt | CF Post-Debt |
|------|-----|-----------|----------|-------------|--------------|
| 1 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| 2 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| 3 | \$0 | (\$0) | \$0 | \$0 | \$0 |

Monthly Cash Flows

| Period | NOI | Cap Costs | Debt Svc | CF Pre-Debt | CF Post-Debt |
|--------|-----|-----------|----------|-------------|--------------|
| Y1 M1 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y1 M2 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y1 M3 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y1 M4 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y1 M5 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y1 M6 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y1 M7 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y1 M8 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y1 M9 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y1 M10 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y1 M11 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y1 M12 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y2 M1 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y2 M2 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y2 M3 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y2 M4 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y2 M5 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y2 M6 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y2 M7 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y2 M8 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y2 M9 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y2 M10 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y2 M11 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y2 M12 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y3 M1 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y3 M2 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y3 M3 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y3 M4 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y3 M5 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y3 M6 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y3 M7 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y3 M8 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y3 M9 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y3 M10 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y3 M11 | \$0 | (\$0) | \$0 | \$0 | \$0 |
| Y3 M12 | \$0 | (\$0) | \$0 | \$0 | \$0 |

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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