

**Rosslyn
Syndication
Partners JV, L.P.
March 2015
Report**



SECTION	PAGE
1. CAPITALIZATION SUMMARY	1
2. INTEREST EXPENSE SUMMARY	2
3. VENTURE INVESTMENTS	3 - 12
4. FINANCIAL STATEMENTS	
ROSSLYN SYNDICATION PARTNERS JV, L.P.	
STATEMENT OF NET ASSETS	13
SCHEULE OF INVESTMENTS	14
STATEMENT OF OPERATIONS	15
ROSSLYN SYNDICATION PARTNERS JV, L.P.	
VARIANCE ANALYSIS	16
SUPPLEMENTAL SCHEULES	
COMBINING SCHEULE OF INVESTMENTS	17
COMBINING STATEMENT OF OPERATIONS	18
CONSOLIDATED VARIANCE ANALYSIS	19 – 22

CAPITALIZATION SUMMARY

March 31, 2015

(unaudited)

Investments	Total Equity	Mortgage Debt	Rosslyn Pool B Debt	1812 Construction Loan	Total Debt	Total Capitalization
1000 Wilson Boulevard	\$ 161,048,470	\$ 244,215,000	\$ -	\$ -	\$ 244,215,000	\$ 405,263,470
1100 Wilson Boulevard	119,462,291	208,035,000	-	-	208,035,000	327,497,291
1101 Wilson Boulevard	73,097,948	115,425,000	-	-	115,425,000	188,522,948
1200 Wilson Boulevard	24,351,632	-	15,980,000	-	15,980,000	40,331,632
1400 Key Boulevard	32,957,134	-	20,000,000	-	20,000,000	52,957,134
1401 Wilson Boulevard	48,949,668	-	18,715,000	-	18,715,000	67,664,668
1501 Wilson Boulevard	22,469,779	-	15,020,000	-	15,020,000	37,489,779
1515 Wilson Boulevard	30,179,051	-	20,375,000	-	20,375,000	50,554,051
1701 N. Fort Myer Drive	67,154,544	-	29,910,000	-	29,910,000	97,064,544
1812 N. Moore Street	122,072,702	-	-	145,912,528	145,912,528	267,985,230
	\$ 701,743,218	\$ 567,675,000	\$ 120,000,000	\$ 145,912,528	\$ 833,587,528	\$ 1,535,330,746

Note:

(A) Mortgage debt is stated at face value.

INTEREST EXPENSE SUMMARY

March 31, 2015

(unaudited)

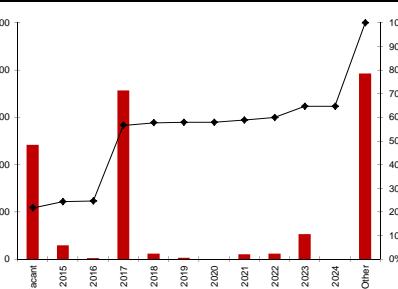
	March-15				
	Mortgage Interest	Senior/Sr.Mezz/Jnr Mess Interest - Rosslyn Pool B	1812 Construction Loan	Total	
1000 Wilson	\$ 1,122,461	\$ -	\$ -	\$ -	\$ 1,122,461
1100 Wilson	956,170	-	-	-	956,170
1101 Wilson	530,516	-	-	-	530,516
1200 Wilson	-	66,072	-	-	66,072
1400 Key	-	73,889	-	-	73,889
1401Wilson	-	62,395	-	-	62,395
1501 Wilson	-	56,331	-	-	56,331
1515 Wilson	-	100,868	-	-	100,868
1701 Ft Myer	-	83,778	-	-	83,778
1812 N. Moore Street	-	-	612,250	-	612,250
Total	\$ 2,609,148	\$ 443,333	\$ 612,250	\$ -	\$ 3,664,732

**PROPERTY INFORMATION**

Property Name	1000 Wilson
Submarket	Rosslyn
Year Built/Renovated	1981/2002
Year Acquired	2007
No. of Stories	31
Asset Quality	A
Total SF	557,799
Leased	61%
Ownership	USREO (89%) / Monday (11%)

MAJOR TENANTS

Tenant Name	SF	LXP
Sinclair Comm.	75,442	Jun-17
American Psych.	57,916	Dec-17
GSA - Trade & Dev.	32,071	Nov-17
Capitol News	70,000	Feb-27
Sands Capital	78,417	Feb-16

LEASE EXPIRATION PROFILE**STRATEGY**

MP management signed a lease with Sands Capital for 78,417 RSF, which will reduce vacancy to 119k sf by mid year 2015. MP management continuing to work with NGKF leasing team to market all vacancies in the building. The leasing team is aggressively promoting the planned rooftop deck amenity at 1100 Wilson Blvd for tenant use.

CRITICAL ISSUES

- * Regular discussions with APA regarding their approximately 75k rsf up in 2017.
- * Monitor and maintain continuous dialogue with Sinclair/WJLA for their approximately 100k rsf leased in both 1000 and 1100 Wilson Blvd (75K sf of which is in 1000 Wilson)

ASSET-LEVEL DEBT

Appraised Value	\$ 327,000,000	as of	Dec-14
Senior Debt	\$ 244,215,000	75% LTV	5.909% Jun-17

CASH FLOW PERFORMANCE

Period	Mar-15 YTD	Actual	Budget	PSF
		61.4%	58.9%	
Projected Occupancy				
Effective Gross Revenue	\$ 4,033,872	\$ 4,140,282	\$ 7	
Real Estate Taxes	(419,629)	(890,098)	(2)	
Operating Expenses	(1,411,886)	(1,370,320)	(2)	
Net Operating Income	2,202,357	1,879,864	3	
Capital Improvements- Building Improv.	(462,946)	(646,517)	(1)	
Capital Improvements- Furniture, Fixture & Equip.	-	(25,000)	-	
Tenant Improvements	(4,404,704)	(5,404,758)	(10)	
Leasing Commissions	(4,342,885)	(4,186,477)	(8)	
Total Leasing and Capital	(9,210,535)	(10,262,752)	(18)	
CF before Senior Debt Service	(7,008,178)	(8,382,888)	(15)	
Senior Debt Service	(3,607,910)	(3,607,911)		
DSCR on NOI	0.61x	0.52x		
DSCR on CF before Senior Debt Service	0.00x	0.00x		
CF after Senior Debt Service	\$ (10,616,088)	\$ (11,990,799)		

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

MP management and Newmark continue to jointly market vacancies at the project.

RECENT LEASING ACTIVITY

Signed / LCD	Tenant	Suite	SF	Type	Rent	Rent Steps	Free Rent	TI	Term	NER
Mar-15 / Feb-16	Sands Capital	28th-31st	78,417	New	\$64.50	2.75%	0	\$90.00	15 yrs.	\$66.69

LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___/ Feb-16	Ryan Tax (B)	21st	19,000	New	No	\$56.00	2.75%	6 mos.	\$75.00	8 yrs.	\$42.39
___/ Aug-15	VisSat (A)	14th	15,000	New	No	\$56.00	3.00%	2 mos.	\$55.00	5.2 yrs.	\$43.00
___/ Aug-15	ViaSat (B)	21st	15,000	New	No	\$59.00	3.00%	12 mos.	\$75.00	11 yrs.	\$47.01
___/ Jul-15	Sinclair	6th&7th	99,977	Renewal	No	\$46.00	2.75%	14 mos.	\$70.00	10 yrs.	\$32.00
___/ Jul-15	APA	P18, E19-21	70,000	Renewal	No	\$56.50	2.75%	12 mos.	\$40.00	15 yrs.	\$56.10
___/	Indra	P24	4,431	New	No	\$62.00	3.00%	3 mos.	\$10.00	5.25 yrs.	\$59.36
___/	Rally Health	E-21	19,132	New	No	\$58.50	3.00%	7 mos.	\$70.00	7.6 yrs.	\$44.82

MAJOR CAPITAL PROJECTS

2015 Total





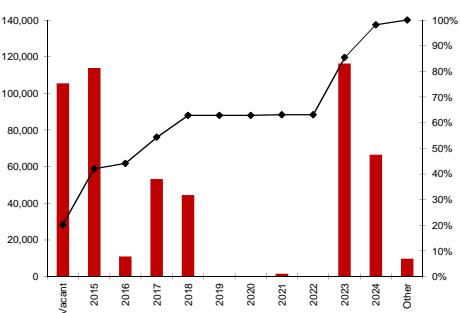
PROPERTY INFORMATION

Property Name	1100 Wilson
Submarket	Rosslyn
Year Built/Renovated	1985/2002
Year Acquired	2007
No. of Stories	31
Asset Quality	A
Total SF	521,387
Leased	80%
Ownership	USREO (89%) / Monday (11%)

MAJOR TENANTS

Tenant Name	SF	LXP
Raytheon Company	116,128	Aug-23
GSA - Labor	81,300	Apr-15
GSA - Labor	10,128	Apr-15
SRI International	59,661	Dec-24
Sinclair Communications	38,723	Jun-17
New Media Strategies, Inc.	26,926	Jun-18

LEASE EXPIRATION PROFILE



STRATEGY

MP management team & NGKF are currently focused on leasing the top two floors (38k rsf), Dept of Labor space (90k rsf), as well as, vacancy at the base of the building. The leasing team is aggressively promoting the planned rooftop deck amenity at 1100 Wilson Blvd for tenant use.

MP management and NKGF have coordinated a 200+ broker event to be held in the 29th floor spec suites which have also been recently furnished to increase marketability.

MP management team is also pursuing multiple retail concepts for the former Baha Fresh / Zpizza space with a well positioned concept that is both upscale yet casual enough for business lunch. This will be a great addition and a powerful amenity for our existing tenant base as well as prospects.

CRITICAL ISSUES

- * Aggressively market former MCG space on 30th and 31st floor
- * New Building Amenity Rooftop Buildout/Design - Currently being designed. Projected delivery of Summer 2016

ASSET-LEVEL DEBT

Appraised Value	\$ 308,000,000	as of	Dec-14
Senior Debt	\$ 208,035,000	68% LTV	5.909% Jun-17

CASH FLOW PERFORMANCE

Period	Mar-15 YTD	Actual	Budget	PSF
Projected Occupancy		80.0%	76.2%	
Effective Gross Revenue	\$ 5,150,305	\$ 5,354,774	\$ 10	
Real Estate Taxes	(661,249)	(898,183)	(2)	
Operating Expenses	(1,179,607)	(1,208,405)	(2)	
Net Operating Income	3,309,449	3,248,186	6	
Capital Expenditures- Building Improvements	(48)	(93,161)	(0.18)	
Capital Expenditures- Furniture, Fixture & Equipment	-	(28,000)	0	
Tenant Improvements	(246,045)	(593,110)	(1)	
Leasing Commissions	(5,320)	(192,953)	(0.37)	
Total Leasing and Capital	(251,413)	(907,224)	(2)	
CF before Senior Debt Service	3,058,036	2,340,962	5	
Senior Debt Service		(3,073,405)	(3,073,404)	
DSCR on NOI		1.08x	1.06x	
DSCR on CF before Senior Debt Service		0.99x	0.76x	
CF after Senior Debt Service	\$ (15,369)	\$ (732,441)		

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

Generate leasing momentum with 29th Floor Spec Suite program as well as various lifestyle and amenity enhancements to the Towers, including a planned rooftop deck amenity for Tenant use, which pending county approval in mid May.

RECENT LEASING ACTIVITY

Signed / LCD	Tenant	Suite	SF	Type	Rent	Rent Steps	Free Rent	TI	Term	NER

LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER

MAJOR CAPITAL PROJECTS 2015

2015 Total





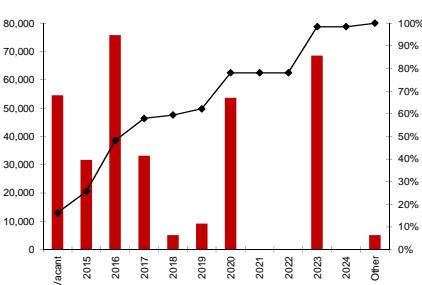
PROPERTY INFORMATION

Property Name	1101 Wilson
Submarket	Rosslyn
Year Built/Renovated	1989/2009
Year Acquired	2007
No. of Stories	24
Asset Quality	A
Total SF	337,511
Leased	82%
Ownership	USREO (89%) / Monday (11%)

MAJOR TENANTS

Tenant Name	SF	LXP
Sands Capital Mgmt.	59,653	Feb-16
Arlington County	54,396	Apr-23
BAE Systems	53,616	Aug-20
GSA - Air Force	31,478	2016-2017

LEASE EXPIRATION PROFILE



STRATEGY

Rollout of significant broker outreach and marketing for the Sands Capital Space with particular emphasis on highly improved condition of space as well as private rooftop amenity.

CRITICAL ISSUES

- * Monitor possible Arlington County lease termintaion and determine viable prospects and highest and best use alternatives for Artisphere space
- * Aggressively market Sands Capital space

ASSET-LEVEL DEBT

Appraised Value	\$ 179,000,000	as of	Dec-14
Senior Debt	\$ 115,425,000	64% LTV	5.909% Jun-17

CASH FLOW PERFORMANCE

Period	Mar-15 YTD	Actual	Budget	PSF
Projected Occupancy	82.1%	80.7%		
Effective Gross Revenue	\$ 3,569,333	\$ 3,592,334	\$ 11	
Real Estate Taxes	(470,361)	(470,487)	(1)	
Operating Expenses	(1,022,746)	(1,013,640)	(3)	
Net Operating Income	2,076,226	2,108,207	6	
Capital Improvements	(741,225)	(2,095,016)	(6)	
Equipment	(11,817)	(25,000)		
Tenant Improvements	(12,676)	(365,905)	(1)	
Leasing Commissions	(20,924)	(188,871)	(1)	
Total Leasing and Capital	(786,642)	(2,674,792)	(2)	
CF before Senior Debt Service	1,289,584	(566,585)	5	
Senior Debt Service	(1,705,231)	(1,705,230)		
DSCR on NOI	1.22x	1.24x		
DSCR on CF before Senior Debt Service	0.76x	0.00x		
CF after Senior Debt Service	\$ (415,647)	\$ (2,271,815)		

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

Monday Properties Mgmt is working with Sage communications to develop a leasing and marketing campaign for Sands Capital space. As well as overall Artisphere marketing strategy.

RECENT LEASING ACTIVITY

Signed / LCD	Tenant	Suite	SF	Type	Rent	Rent Steps	Free Rent	TI	Term	NER
___ / Aug-14	RCC	Ground	8,138	New	No	\$33.00	2.75%	6 mos.	\$65.00	15 yrs.

LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___ / Aug-14	RCC	Ground	8,138	New	No	\$33.00	2.75%	6 mos.	\$65.00	15 yrs.	\$29.46

MAJOR CAPITAL PROJECTS

2015 Total



**STRATEGY**

The project will compete in the market place for the Dept of State 343K sf of requirement via the renewal at 1701 N Fort Myer and expansion into 1200 Wilson Boulevard. It is expected this deal would require the landlord to implement an extensive capital improvement program to meet GSA sustainability and occupancy requirements plus deliver market concessions in order to achieve a long-term lease (14 years or more).

PROPERTY INFORMATION

Property Name	1200 Wilson
Submarket	Rosslyn
Year Built/Renovated	1964/1997
Year Acquired	2007
No. of Stories	13
Asset Quality	B+
Total SF	154,856
Leased	0%
Ownership	USREO (89%) / Monday (11%)

CRITICAL ISSUES

* Market building availability with emphasis on expediting State Departments efforts to release the project in conjunction with an extension at 1701 N Ft. Myer Dr.

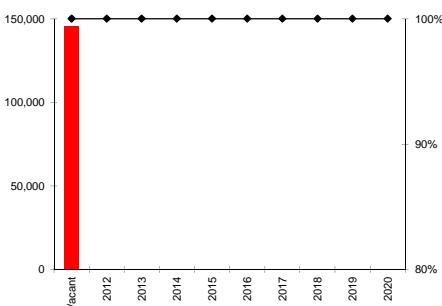
* Evaluate feasibility cost of conversion to medical office building.

MAJOR TENANTS

Tenant Name	SF	LXP

ASSET-LEVEL DEBT

Appraised Value	\$ 50,700,000	as of	Dec-14
Senior Debt	\$ 15,980,000	32% LTV	LIBOR + 548 May-17

LEASE EXPIRATION PROFILE**CASH FLOW PERFORMANCE**

Period	Mar-15 YTD	Actual	Budget	PSF
<i>Projected Occupancy</i>		0.0%	0.0%	
Effective Gross Revenue	\$ 8,294	\$ 8,657	\$ 0	
Real Estate Taxes	(131,288)	(131,373)	(1)	
Operating Expenses	(256,603)	(221,344)	(1)	
Net Operating Income	(379,597)	(344,060)	(2)	
Tenant Improvements	-	-	-	
Leasing Commissions	-	-	-	
Capital Improvements	-	(41,200)	(0)	
Total Leasing and Capital	-	(41,200)	(0)	
CF before Senior Debt Service	(379,597)	(385,260)	(2)	
Senior Debt Service	(212,375)	(244,875)		
DSCR on NOI	-1.79x	-1.41x		
DSCR on CF before Senior Debt Service	0.00x	0.00x		
CF after Senior Debt Service	\$ (591,972)	\$ (630,135)		

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

State Department has been engaged to discuss a possible 15-year renewal and potential expansion into 1200 Wilson. FD Stonewater has been hired as the leasing agent for government relet only. We have also engaged in preliminary discussions with large medical institutions for full building lease.

RECENT LEASING ACTIVITY

Signed / LCD	Tenant	Suite	SF	Type	Rent	Rent Steps	Free Rent	TI	Term	NER

LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___ / Nov-15	Institution Mgmt Multi		94,000	New	No	\$41.00	2.75%	0 mos.	\$75.00	10 yrs.	\$34.26

MAJOR CAPITAL PROJECTS

2015	Total

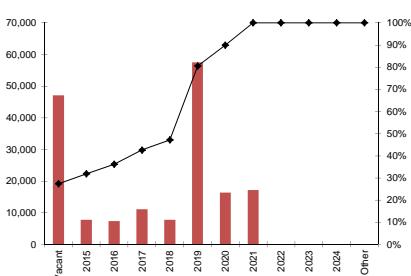


**PROPERTY INFORMATION**

Property Name	1400 Key
Submarket	Rosslyn
Year Built/Renovated	1965/1994
Year Acquired	2007
No. of Stories	12
Asset Quality	B+
Total SF	172,972
Leased	69%
Ownership	USREO (89%) / Monday (11%)

MAJOR TENANTS

Tenant Name	SF	LXP
GSA-Air Force	25,976	Jul-19
Gold's Gym	17,225	Sep-21
GSA-DoD	10,606	Jul-19

LEASE EXPIRATION PROFILE**STRATEGY**

Substantial additional value can be achieved through site redevelopment, more than doubling the existing density in a supply-constrained market. Management will continue to operate the asset as a low-cost alternative in a highly desirable market to maintain high occupancy and stable cash flow in advance of a potential redevelopment. All existing and new office leases at the project contain landlord termination rights, which enables the Venture to maximize its optionality as it relates to the timing of a future redevelopment.

CRITICAL ISSUES

- * Implement cost efficient releasing strategy for GSA's vacated premises.
- * Monitor and aggressively pursue renewals for all existing tenants, and relets requiring marginal improvement dollars.
- * Health Communications evaluating option to downsize by 2k sf. Considering long term lease at 1501.
- * Starfish recently acquired by Hobsons Education and has vacated their premises.

ASSET-LEVEL DEBT

Appraised Value	\$ 37,000,000	as of	Dec-14	
Senior Debt	\$ 20,000,000	54% LTV	LIBOR + 500	May-17

CASH FLOW PERFORMANCE

Period	Mar-15 YTD	Actual	Budget	PSF
Projected Occupancy		69.3%	71.7%	
Effective Gross Revenue	\$ 1,260,526	\$ 1,241,374	\$ 7	
Real Estate Taxes	(157,570)	(157,650)	(1)	
Operating Expenses	(527,233)	(505,653)	(3)	
Net Operating Income	\$ 575,723	\$ 578,071	3	
Tenant Improvements	(31,052)	(72,615)	(0)	
Leasing Commissions	(1,244)	(60,637)	(0)	
Capital Improvements	(6,648)	(10,918)	(0)	
Total Leasing and Capital	(38,944)	(144,170)	(1)	
CF before Senior Debt Service	536,779	433,901	3	
Senior Debt Service	(237,500)	(270,000)		
DSCR on NOI	2.42x	2.14x		
DSCR on CF before Senior Debt Service	2.26x	1.61x		
CF after Senior Debt Service	\$ 299,279	\$ 163,901		

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

The property is 70% leased with 7,000 square feet expiring through 2015. Several ground floor tenants have expressed interest in expansion opportunities as new prospects continue expressing interest in the ground floor.

RECENT LEASING ACTIVITY

Signed / LCD	Tenant	Suite	SF	Type	Rent	Rent Steps	Free Rent	TI	Term	NER
Apr-15 / May-15	LifeSafe	8th	4,657	Renewal	\$29.00	4.50%	6 mos.	\$2.00	3 yrs.	\$24.21

LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___ / May-15	HKI	8th	4,344	New	No	\$29.50	3.00%	4 mos.	\$15.00	5 yrs.	\$25.06
___ / May-15	DivvyCloud	A-Level	2,026	New	No	\$28.50	4.50%	2 mos.	\$0.00	2 yrs.	\$26.52

MAJOR CAPITAL PROJECTS

2015 Budget





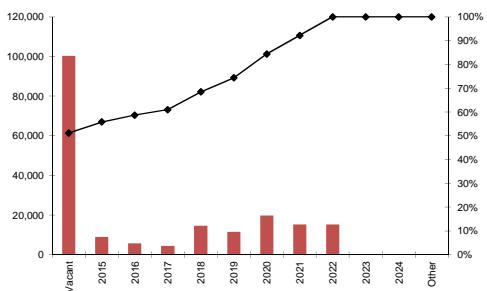
PROPERTY INFORMATION

Property Name	1401 Wilson
Submarket	Rosslyn
Year Built/Renovated	1965
Year Acquired	2007
No. of Stories	12
Asset Quality	B
Total SF	196,467
Leased	49%
Ownership	USREO (89%) / Monday (11%)

MAJOR TENANTS

Tenant Name	SF	LXP
PRMS	15,292	Mar-22
SRA	15,292	Oct-21
CPS Healthcare	12,410	May-20

LEASE EXPIRATION PROFILE



STRATEGY

The asset, currently at a 49% occupancy rate, was significantly impacted by GSA's BRAC-related termination of approximately 105,000 rsf. MP will continue to seek prospects whom require minimal investment to mitigate recent vacancy. Similar to 1400 Key Blvd, All renewal and new lease tied to redevelopment transactions contain landlord termination rights at the end of 2017, which enable the venture to maximize its optionality.

CRITICAL ISSUES

* Continue relet strategy for groups seeking quick occupancy and minimal tenant improvements.

ASSET-LEVEL DEBT

Appraised Value	\$ 66,000,000	as of	Dec-14
Senior Debt	\$ 18,715,000	28% LTV	LIBOR + 500 May-17

CASH FLOW PERFORMANCE

Period	Mar-15 YTD	Actual	Budget	PSF
Projected Occupancy	49.0%	46.0%		
Effective Gross Revenue	\$ 931,593	\$ 905,035	\$ 5	
Real Estate Taxes	(184,118)	(184,471)	(1)	
Operating Expenses	(514,340)	(471,744)	(2)	
Net Operating Income	233,135	248,820	1	
Tenant Improvements	(546)	(129,324)	(1)	
Leasing Commissions	(28,321)	(74,156)	(0)	
Capital Improvements	(25,845)	(1,310,379)	(7)	
Total Leasing and Capital	(54,712)	(1,513,859)	(8)	
CF before Senior Debt Service	178,423	(1,265,039)	(6)	
Senior Debt Service	(200,556)	(224,704)		
DSCR on NOI		1.16x	1.11x	
DSCR on CF before Senior Debt Service		0.89x	0.00x	
CF after Senior Debt Service	\$ (22,133)	\$ (1,489,743)		

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

MP leasing team's objective is to aggressively market the vacancy created by the GSA decision to terminate their occupancy under BRAC. MP will look to lease space to users with low cost capital improvements as quickly as possible and minimize downtime/vacancy to the project.

RECENT LEASING ACTIVITY

Signed / LCD	Tenant	Suite	SF	Type	Rent	Rent Steps	Free Rent	TI	Term	NER
Mar-15/Mar-15	GSA-SSA	P2	6624	Renewal	39	0%	0 mos.	\$0	3 yrs	\$39.00
Dec-14 / 11-14	TEG	B-Level	2,970	New	\$25.00	3.00%	0 mos.	\$20.00	3 yrs.	\$17.72

LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
/ June-15	Global Voice	P10	4,216	Exp	No	\$27.00	3%	3	\$2.00	5.25 yrs.	\$25.60

MAJOR CAPITAL PROJECTS

2015

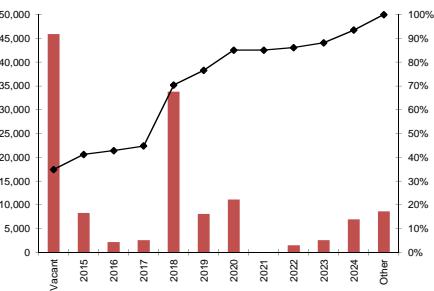


**PROPERTY INFORMATION**

Property Name	1501 Wilson
Submarket	Rosslyn
Year Built/Renovated	1967
Year Acquired	2007
No. of Stories	13
Asset Quality	B
Total SF	130,900
Leased	62%
Ownership	USREO (89%) / Monday (11%)

MAJOR TENANTS

Tenant Name	SF	LXP
GSA-DOD	32,582	2016-2017
International Communications Assoc.	17,076	Mar-29
RMC Research	11,777	Nov-23
Arlington County	11,132	Sep-19

LEASE EXPIRATION PROFILE**STRATEGY**

Newly repositioned retail spaces, exterior facade and renovated interior common areas together with the full lobby renovation has positioned the asset as premium, top quality Class B building (together with 1515 Wilson). Given the current competitive landscape, as it relates to space availabilities in the Rosslyn-Ballston Corridor, the MP management team will aggressively market and utilize this on-site amenity base to assist in the lease-up of the approximate 27K rsf of office space available at the project.

The spec suite strategy for the 10th floor have proved effective, with the two constructed suites at lease within 60 days of delivery. The remaining two suites (shell condition, but designed) should begin construction once leases are fully ratified.

CRITICAL ISSUES

- * Complete Landlord's work tied to ICA Language lease.
- * Finalize lease negotiations with SeKON and Serka Federal Services on the 10th floor

ASSET-LEVEL DEBT

Appraised Value	\$ 40,300,000	as of	Dec-14
Senior Debt	\$ 15,020,000	37% LTV	LIBOR + 548 May-17

CASH FLOW PERFORMANCE

Period	Mar-15 YTD	Actual	Budget	PSF
Projected Occupancy		61.9%	61.9%	
Effective Gross Revenue		1,078,096	1,050,429	\$ 8.02
Real Estate Taxes		(131,958)	(133,138)	(1.02)
Operating Expenses		(467,362)	(481,929)	(4)
Net Operating Income		478,776	435,362	3
Tenant Improvements		(439,822)	(930,162)	(7)
Leasing Commissions		-	(91,785)	(1)
Capital Improvements		(3,337)	(181,280)	(1)
Total Leasing and Capital		(443,159)	(1,203,227)	(9)
CF before Senior Debt Service		35,617	(767,865)	(6)
Senior Debt Service		(181,066)	(206,251)	
DSCR on NOI		2.64x	2.11x	
DSCR on CF before Senior Debt Service		0.20x	0.00x	
CF after Senior Debt Service		\$ (145,448)	\$ (974,116)	

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

The majority of the leasing activity in 2015 will be focused on releasing vacancies on the 4th, 5th and 10th floors along with completion of the Tenant Fitness Center on the 4th Floor.

RECENT LEASING ACTIVITY

Signed / LCD	Tenant	Suite	SF	Type	Rent	Rent Steps	Free Rent	TI	Term	NER
Apr-14 / Dec-14	SpinFire	1st Flr.	2,474	New	\$46.00	3.00%	0 mos.	\$45.00	10 yrs.	\$45.41
Mar-15 / Dec-15	ICA Language	P12-E13	17,076	New	\$39.00	2.75%	15 mos.	\$80.00	14 yrs.	\$37.26
Jun-14 / Dec-14	Sip Wine	1st Flr.	5,391	New	\$44.50	3.00%	0 mos.	\$67.50	10.5 yrs.	\$40.34

LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
6/ June-15	Sekon	P10	3,113	New	No	\$40.00	2.75%	0 mos.	\$0.00	5 yrs.	\$42.26
3/ Mar-15	Serka	P10	2,898	New	No	\$40.00	2.75%	6 mos.	\$0.00	5 yrs.	\$38.26

MAJOR CAPITAL PROJECTS

2015





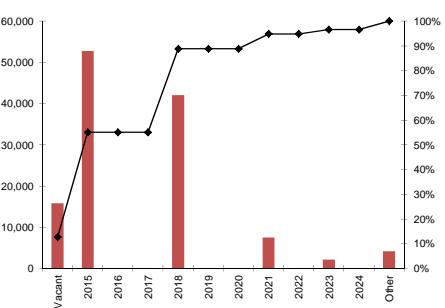
PROPERTY INFORMATION

Property Name	1515 Wilson
Submarket	Rosslyn
Year Built/Renovated	1970
Year Acquired	2007
No. of Stories	12
Asset Quality	B
Total SF	125,573
Leased	88%
Ownership	USREO (89%) / Monday (11%)

MAJOR TENANTS

Tenant Name	SF	LXP
Tetra Tech	51,920	Nov-15
GSA-DoD	23,628	Oct-18
GSA-DoD	15,783	Oct-18

LEASE EXPIRATION PROFILE



STRATEGY

The newly repositioned retail spaces, exterior facade and renovated interior common areas together with the full lobby renovation has positioned the asset as premium, top quality Class B building (together with 1501 Wilson). Given the current competitive landscape as it relates to space availabilities in the Rosslyn-Ballston Corridor, the MP management team will aggressively market and utilize this on-site amenity base to absorb the approximate 12k rsf of current vacant office space.

The buildings anchor tenant, Tetra Tech, has a lease expiring in Q4 2015. MP management is proactively engaging Tetra Tech in discussions and pursuing a renewal.

CRITICAL ISSUES

* Finalize agreement with Tetra Tech for renewal.

ASSET-LEVEL DEBT

Appraised Value	\$ 40,900,000	as of	Dec-14
Senior Debt	\$ 20,375,000	50% LTV	LIBOR + 548 May-17

CASH FLOW PERFORMANCE

Period	Mar-15 YTD	Actual	Budget	PSF
Projected Occupancy	87.8%	84.1%		
Effective Gross Revenue	1,093,280	1,064,740	\$ 8	
Real Estate Taxes	(94,788)	(94,826)	(1)	
Operating Expenses	(384,749)	(367,059)	(3)	
Net Operating Income	613,743	602,855	5	
Tenant Improvements	(3,078)	(49,440)	(0)	
Leasing Commissions	-	(566,158)	(5)	
Capital Improvements	(2,733)	(156,560)	(1)	
Total Leasing and Capital	(5,811)	(772,158)	(6)	
CF before Senior Debt Service	607,932	(169,303)	(1)	
Senior Debt Service		(324,225)	(381,094)	
DSCR on NOI		1.89x	1.58x	
DSCR on CF before Senior Debt Service		1.88x	0.00x	
CF after Senior Debt Service	\$ 283,708	\$ (550,397)		

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

The property is 88% leased, with primary focus on securing the Tetra Tech renewal.

RECENT LEASING ACTIVITY

Signed / LCD	Tenant	Suite	SF	Type	Rent	Rent Steps	Free Rent	TI	Term	NER
Dec-14/ Oct-13	GSA DoD	5th-6th	23,628	Renewal	\$38.00	0.00%	2 mos.	\$5.00	5 yrs.	\$36.75

LEASE PROPOSALS

Date / LCD	Tenant	Suite	Type	SF	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___/ Nov-15	Tetra Tech	8-12th	Renewal	52,784	No	\$36.00	2.50%	6 mos.	\$62.50	6 yrs.	\$19.36

MAJOR CAPITAL PROJECTS

2015 Budget

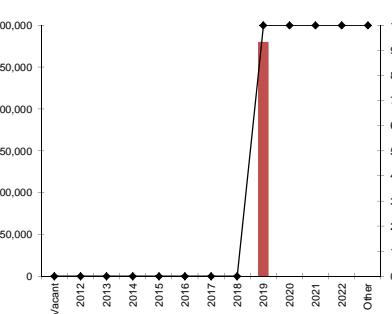


**PROPERTY INFORMATION**

Property Name	1701 N. Ft. Myer
Submarket	Rosslyn
Year Built/Renovated	1970
Year Acquired	2007
No. of Stories	13
Asset Quality	B
Total SF	280,259
Leased	100%
Ownership	USREO (89%) / Monday (11%)

MAJOR TENANTS

Tenant Name	SF	LXP
GSA-State Dept.	280,259	Jun-19

LEASE EXPIRATION PROFILE**STRATEGY**

MP Management team has recently renewed with the Dept of State through 6/30/2019.

The project will compete for the Dept of State's 343K sf requirement via a long-term extension at 1701 N Fort Myer and expansion into 1200 Wilson Boulevard. It is expected this deal would require the landlord to implement an extensive capital improvement program to meet GSA sustainability and occupancy requirements plus deliver market concessions in order to achieve a long-term lease (10 years or more).

CRITICAL ISSUES

* Continue to market building in conjunction with 1200 Wilson Blvd as a potential campus complex for State Department.

ASSET-LEVEL DEBT

Appraised Value	\$ 101,000,000	as of	Dec-14
Senior Debt	\$ 29,910,000	30% LTV	LIBOR + 548 May-17
p			

CASH FLOW PERFORMANCE

<i>Period</i>	<i>Mar-15 YTD</i>	Actual	Budget	PSF
		100.0%	100.0%	
<i>Projected Occupancy</i>		100.0%	100.0%	
Effective Gross Revenue	\$ 2,677,413	\$ 2,914,786	\$ 10	
Real Estate Taxes	(327,160)	(327,703)	(1)	
Operating Expenses	(554,536)	(590,338)	(2)	
Net Operating Income	1,795,717	1,996,745	7	
Capital Improvements	(3,600)	-	-	
Tenant Improvements	-	-	-	
Leasing Commissions	(1,629,313)	-	-	
Total Leasing and Capital	(1,632,913)	-	-	
CF before Senior Debt Service	162,804	1,996,745	7	
Senior Debt Service	(269,287)	(293,078)		
DSCR on NOI	6.67x	6.81x		
DSCR on CF before Senior Debt Service	0.00x	6.81x		
CF after Senior Debt Service	\$ (106,483)	\$ 1,703,667		

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

Preliminary renewal discussions have commenced in connection with an expected long term renewal and potential expansion into 1200 Wilson Boulevard. FD Stonewater has been hired as the leasing agent for government relet only.

RECENT LEASING ACTIVITY

Signed / LCD	Tenant	Suite	SF	Type	Rent	Rent Steps	Free Rent	TI	Term	NER
Jun-14 / Jul - 14	GSA	All	280,259	Renewal	\$34.01	0.00%	0 mos.	\$0.00	0.5 yrs.	\$34.01
Feb-15 / Jan-19	GSA	All	280,259	Renewal	\$38.00	0.00%	0 mos.	\$0.00	5 yrs.	\$38.00

LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER

MAJOR CAPITAL PROJECTS

2015



**STRATEGY**

This skyline-defining trophy investment, delivered in November 2013, is expected to attract prestigious, credit tenants seeking signature office space in one of the most high-profile buildings in the Washington, DC metro area. The MP leasing team, working in conjunction with Newmark, is aggressively pursuing a number of high-quality tenants to lease the project. Overall, MP remains focused on strategically pursuing exceptional, credit-worthy large-block tenants. 1812 North Moore is a 534,271 rsf, 35-story, LEED Platinum Certified office building and the tallest in the region.

PROPERTY INFORMATION

Property Name	1812 N. Moore
Submarket	Rosslyn
Year Built/Renovated	2013
Year Acquired	2007
No. of Stories	35
Asset Quality	A+
Total SF	534,271
Leased	0%
Ownership	USREO (89%) / Monday (11%)

CRITICAL ISSUES

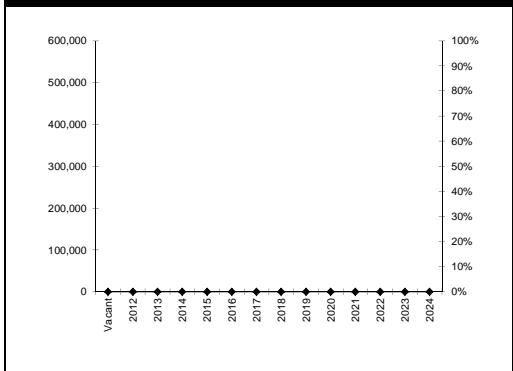
- * Identify large lead tenants to lease the project

MAJOR TENANTS

Tenant Name	SF	LXP

ASSET-LEVEL DEBT

Appraised Value	\$ 293,000,000	as of	Dec-14
Mortgage Loan	\$ 145,914,193	50% LTV	4.000% Dec-14

LEASE EXPIRATION PROFILE**CASH FLOW PERFORMANCE**

Period	31-Mar-15	Actual	Budget	PSF
<i>Projected Occupancy</i>		0.0%	0.0%	
Effective Gross Revenue	\$ 45,807	\$ 43,914	\$ 0	
Real Estate Taxes	(630,411)	(629,409)	(1)	
Operating Expenses	(882,393)	(956,910)	(2)	
Net Operating Income	(1,466,997)	(1,542,405)	(3)	
Tenant Improvements	-	-	-	
Leasing Commissions	-	-	-	
Capital Improvements	(586,332)	(1,105,145)	(2)	
Total Leasing and Capital	(586,332)	(1,105,145)	(2)	
CF before Senior Debt Service	(2,053,329)	(2,647,550)	(5)	
Senior Debt Service	(1,937,897)	(1,831,934)		
DSCR on NOI	-0.76x	-0.84x		
DSCR on CF before Senior Debt Service	0.00x	0.00x		
CF after Senior Debt Service	\$ (3,991,226)	\$ (4,479,484)		

LEASING

Newmark is fully engaged as the leasing agent of 1812 North Moore Street and works collaboratively with the MP leasing team on all marketing efforts to prelease the project. Large corporations, consulting/financial and law firms continue to be targeted as potential anchor tenants. In addition, Cushman & Wakefield has been retained to identify a first-class restaurant concept for the project's designated 8,300 rsf, two-story restaurant.

RECENT LEASING ACTIVITY

Signed / LCD	Tenant	Suite	SF	Type	Rent	Rent Steps	Free Rent	TI	Term	NER

LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER

MAJOR CAPITAL PROJECTS

2013	Total

ROSSLYN SYNDICATION PARTNERS JV, L.P. AND SUBSIDIARIES

FINANCIAL STATEMENTS

(UNAUDITED)

AS OF AND FOR THE PERIOD FROM

JANUARY 01, 2015 THROUGH MARCH 31, 2015

ROSSLYN SYNDICATION PARTNERS JV LP

Statement of Net Assets

March 31, 2015

Assets:

Investments, at fair value (cost: \$852,545,798)	\$ 599,806,364
Cash and cash equivalents	337,214
Due from partners	448,046
Due from affiliates	957,393
Other assets	—
 Total assets	 <u>601,549,016</u>

Liabilities:

Accounts payable, accrued expenses and other liabilities	<u>121,014,276</u>
Total liabilities	<u>121,014,276</u>
Net assets	<u>\$ 480,534,740</u>

ROSSLYN SYNDICATION PARTNERS JV LP

Schedule of Investments

March 31, 2015

<u>Investments</u>	<u>Type⁽¹⁾</u>	<u>Ownership percentage</u>	<u>Investment at cost⁽²⁾</u>	<u>Investment at fair value⁽³⁾</u>	<u>% of net assets</u>
1812 Holdings, LLC					
1812 North Moore Street	Office	100%	\$ 122,072,702	\$ 146,948,973	30.58%
1000-1100 Wilson Owner, LLC					
1000 Wilson Boulevard	Office	100%	170,911,458	76,029,659	15.82%
1100 Wilson Boulevard	Office	100%	126,847,740	83,913,564	17.46%
1101 Wilson Owner, LLC					
1101 Wilson Boulevard	Office	100%	74,327,948	56,715,046	11.80%
Lynn Estates Property Associates, LLC –					
Berkley Property Associates, LLC					
1701 North Fort Myer	Office	100%	92,596,514	77,698,355	16.17%
Nash Street Property Associates, LLC					
1400 Key Boulevard	Office	100%	44,648,029	18,401,350	3.83%
Oak Hills Property Associates, LLC					
1401 Wilson Boulevard	Office	100%	62,028,912	48,485,645	10.09%
Art Property Associates, LLC					
1501 Wilson Boulevard	Office	100%	29,950,374	19,270,839	4.01%
1515 Wilson Boulevard	Office	100%	35,003,364	27,856,354	5.80%
1200 Property Associates, LLC					
1200 Wilson Boulevard	Office	100%	36,109,451	27,133,242	5.65%
Rosslyn Series, LLC	-	100%	55,929,445	18,296,503	3.81%
Combined TRS	-	100%	—	—	0.00%
Consolidated REIT	-	100%	2,119,862	(943,166)	-0.20%
			\$ <u>852,545,798</u>	\$ <u>599,806,364</u>	<u>124.82%</u>

(1) All properties are located in Rosslyn, VA.

(2) Investment at cost represents the aggregate amount invested by the Partnership, including contributions less the return of capital.

(3) Investment at fair value is the General Partner's estimate of the fair value of the investments at March, 31, 2015, plus additions at cost less return of and on capital as of March, 31, 2015

ROSSLYN SYNDICATION PARTNERS JV LP

Statement of Operations

March 31, 2015

Income:

Earnings from investments	\$ —
Interest and other income	—
Total income	—

Expenses:

Professional fees	60,995
General, administrative and other expenses	475,661
Misc Interest Expense	<u>5,542,156</u>
Total expenses	<u>6,078,812</u>
Net investment loss	(6,078,812)
Unrealized depreciation on investments	<u>(2,797,496)</u>
Net decrease in net assets resulting from operations	\$ <u>(8,876,308)</u>

Rosslyn Syndication Partners JV LP
BUDGET COMPARISON REPORT
 March 31, 2015 (unaudited)
 Accrual and Fair Value Basis
 (Variances Greater than \$100K AND 5% Must Be Explained)

	Year to Date				
	Actual	Budget	\$ variance	% variance	
Income:					
Earnings from investments	\$ -	\$ -	\$ -	100.00%	
Interest and other income	- -	- -	- -	100.00%	
Total income	- -	- -	- -	100.00%	
Expenses:					
Professional fees	(60,995)	- -	(60,995)	-100.00%	
General, administrative and other expenses	(475,661)	- -	(475,661)	100.00%	A
Misc Interest Expense	(5,542,156)	- -	(5,542,156)	100.00%	B
Total expenses	(6,078,812)	- -	(536,656)	0.00%	
Net investment income (loss)	(6,078,812)	- -	(536,656)	0.00%	
Unrealized appreciation/(depreciation) on investments	(2,797,496)	- -	(2,797,496)	100.00%	C
Realized appreciation/(depreciation) on investments	- -	- -	- -	100.00%	
Net increase (decrease) in net assets resulting from operations	<u>\$ (8,876,308)</u>	<u>\$ -</u>	<u>\$ (3,334,152)</u>	<u>0.00%</u>	

Notes:

A \$ **(475,661)** The negative variance in General, Administrative and Other expenses is primarily due to:
(475,661) Unbudgeted 2015 G&A Expenses. (Permanent Variance)
\$ (475,661)

B \$ **(5,542,156)** The negative variance in Misc Interest Expense is primarily due to:
5,542,156 Unbudgeted Interest expense to Partnership loan (Permanent Variance)
\$ 5,542,156

C \$ **(2,797,496)** The negative variance in Unrealized Depreciation on Investments is primarily due to:
(2,797,496) Unbudgeted unrealized investment income (loss) from Rosslyn portfolio (Permanent Variance)
\$ (2,797,496)

ROSSLYN SYNDICATION PARTNERS JV LP

Combining Schedule of Investments

March 31, 2015

	1812 North Moore Street	1000 Wilson Boulevard	1100 Wilson Boulevard	1101 Wilson Boulevard	1701 N. Ft. Myer Drive	1400 Key Boulevard	1401 Wilson Boulevard	1501 Wilson Boulevard	1515 Wilson Boulevard	1200 Wilson Boulevard	Rosslyn Series, LLC	Consolidated REIT	Elimination and Others A	Total
Assets:														
Investments in real property, at fair value	\$ 293,586,333	336,210,535	308,251,412	179,786,643	102,632,913	37,038,943	66,054,711	40,747,767	40,910,366	40,900,000	-	-	-	1,446,119,623
Cash and cash equivalents	775,377	702,226	1,265,453	209,511	1,140,029	1,300,230	384,932	939,732	-	632,084	38,684	144,161	-	7,532,419
Restricted cash	6,217,680	2,319,599	1,754,867	1,444,281	843,524	447,199	584,718	651,296	-	712,958	-	-	-	14,976,122
Accounts receivable, net	-	1,506,066	1,231,328	483,922	1,411,694	197,432	535,174	259,678	167,515	(42,466)	47	(849,609)	-	4,900,781
Due from affiliate	5,288	1,403,398	20,777	41,654	2,344,194	193,574	408,412	126,365	7,803,972	1,011,803	18,260,830	-	(31,455,803)	164,466
Deferred costs, net of accumulated amortization	3,695,879	2,499,168	2,129,105	1,181,639	321,382	215,244	201,571	161,906	219,025	175,018	-	-	(4,349,150)	6,450,787
Other assets	770,987	(1,068,346)	610,543	778,864	65,703	34,301	31,566	27,483	30,672	39,622	-	233,930	-	1,555,325
Total assets	\$ 305,051,544	343,572,646	315,263,485	183,926,514	108,759,439	39,426,923	68,201,084	42,914,227	49,131,550	43,429,019	18,299,561	(471,518)	(35,804,951)	1,481,699,522
Liabilities and Members' Equity:														
Notes payable	\$ 145,914,193	244,215,000	208,035,000	115,425,000	29,910,000	20,000,000	18,715,000	15,020,000	20,375,000	15,980,000	-	-	28,773,716	862,362,909
Due to affiliate	6,819,869	4,159,233	8,104,032	3,912,626	524,429	155,883	64,789	7,677,552	16,284	18,259	2,849	388	(31,455,803)	390
Accounts payable, accrued expenses and other liabilities	1,343,858	6,790,240	4,666,229	2,023,300	587,281	815,771	895,550	903,957	789,671	242,533	209	46,500	-	19,105,101
Total liabilities	154,077,920	255,164,473	220,805,261	121,360,926	31,021,710	20,971,654	19,675,339	23,601,509	21,180,955	16,240,792	3,058	46,888	(2,682,087)	881,468,397
Members' equity (deficit), beginning of year	154,425,151	82,815,731	93,985,180	60,805,592	76,249,717	18,142,948	48,158,456	18,921,588	27,687,415	27,801,622	18,296,663	(903,033)	(33,161,170)	593,225,860
Contributions (Distributions)	282,000	6,998,000	237,000	1,389,000	-	-	359,000	113,000	-	-	-	-	-	9,378,000
Net income (loss)	(3,733,527)	(1,405,558)	236,044	370,996	1,488,012	312,321	8,289	278,130	263,180	(613,395)	(160)	(40,133)	38,305	(2,797,496)
Members' equity (deficit) of the Partnership, end of year	150,973,624	88,408,173	94,458,224	62,565,588	77,737,729	18,455,269	48,525,745	19,312,718	27,950,595	27,188,227	18,296,503	(943,166)	(33,122,864)	599,806,365
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	424,760	-
Members' equity (deficit), end of year	150,973,624	88,408,173	94,458,224	62,565,588	77,737,729	18,455,269	48,525,745	19,312,718	27,950,595	27,188,227	18,296,503	(518,406)	(33,122,864)	600,231,125
Total liabilities and members' equity	\$ 305,051,544	343,572,646	315,263,485	183,926,514	108,759,439	39,426,923	68,201,084	42,914,227	49,131,550	43,429,019	18,299,561	(471,518)	(35,804,951)	1,481,699,522

A - Elimination and Others include elimination of intercompany accounts and transactions, and ASU No. 820 adjustments related to fair value measurements.

ROSSLYN SYNDICATION PARTNERS JV LP

Combining Schedule of Investment Income

March 31, 2015

	1812 North Moore Street	1000 Wilson Boulevard	1100 Wilson Boulevard	1101 Wilson Boulevard	1701 N. Ft. Myer Drive	1400 Key Boulevard	1401 Wilson Boulevard	1501 Wilson Boulevard	1515 Wilson Boulevard	2990 Telestar Court	1200 Wilson Boulevard	Rosslyn TRS Corp., Inc.	Rosslyn Series, LLC	Consolidated REIT	Elimination and Others A	Total
Income:																
Rental income	\$ 27,942	3,167,756	4,647,058	2,709,966	2,475,898	988,720	896,353	780,379	1,047,674	-	(753)	-	-	-	-	16,740,993
Operating expense recoveries	-	218,393	258,905	258,343	-	21,101	18,539	53,469	22,385	-	-	-	-	-	-	851,135
Parking income	15,000	578,063	-	455,155	162,089	233,599	-	161,746	-	-	9,000	-	-	-	-	1,614,652
Interest and other income	2,866	69,659	244,341	145,869	39,426	17,105	16,700	82,503	23,221	-	47	-	-	-	-	641,737
Total income	45,808	4,033,871	5,150,304	3,569,333	2,677,413	1,260,525	931,592	1,078,097	1,093,280	-	8,294	-	-	-	-	19,848,519
Expenses:																
Operating expenses:																
Property escitable expenses	(845,547)	(1,036,143)	(957,370)	(745,972)	(488,855)	(388,011)	(453,605)	(322,233)	(338,218)	-	(220,160)	-	-	-	-	(5,796,114)
Real estate taxes	(630,412)	(419,629)	(661,249)	(470,361)	(327,160)	(157,570)	(184,118)	(131,958)	(94,788)	-	(131,288)	-	-	-	-	(3,208,533)
Property non-escalable expenses	(36,845)	(375,742)	(222,236)	(276,773)	(65,681)	(139,221)	(60,735)	(145,129)	(46,531)	-	(36,443)	-	(160)	-	-	(1,405,496)
General & Administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	(40,133)	-	(40,133)
Total operating expenses	(1,512,804)	(1,831,514)	(1,840,855)	(1,493,106)	(881,696)	(684,802)	(698,458)	(599,320)	(479,537)	-	(387,891)	-	(160)	(40,133)	-	(10,450,279)
Net operating income (loss)	(1,466,996)	2,202,357	3,309,449	2,076,227	1,795,717	575,723	233,134	478,777	613,743	-	(379,597)	-	(160)	(40,133)	-	9,398,240
Interest expense	(1,937,898)	(3,607,915)	(3,073,405)	(1,705,231)	(269,287)	(237,500)	(200,556)	(181,066)	(324,225)	-	(212,375)	-	-	-	-	(11,749,458)
Amortization of deferred financing costs	(328,772)	-	-	-	(38,418)	(25,902)	(24,289)	(19,581)	(26,338)	-	(21,423)	-	-	-	38,305	(446,417)
Unrealized appreciation (depreciation) on derivatives and investments	139	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139
Investment income (loss)	(3,733,527)	(1,405,558)	236,044	370,996	1,488,012	312,321	8,289	278,130	263,180	-	(613,395)	-	(160)	(40,133)	38,305	(2,797,496)
Income (loss) attributable to noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income (loss) attributable to the Partnership	\$ (3,733,527)	(1,405,558)	236,044	370,996	1,488,012	312,321	8,289	278,130	263,180	-	(613,395)	-	(160)	(40,133)	38,305	(2,797,496)

(A) Elimination and Others include elimination of intercompany accounts and transactions, and ASU No. 820 adjustments related to fair value measurements.

BUDGET COMPARISON REPORT
Rosslyn Syndication Partners JV LP Subsidiaries

March 31, 2015 (unaudited)
 (Variances Greater Than \$100K AND 5% Must Be Explained)

	Year to Date			
	Actual	Budget	\$ variance	% variance
ACCRUAL BASIS				
Rental Income				
Rental Income	\$ 16,740,994	\$ 17,316,130	\$ (575,136)	-3.32%
Recoveries	851,136	815,423	35,713	4.38%
Parking Income	1,614,652	1,676,900	(62,248)	-3.71%
Interest and Other Income	641,736	507,871	133,865	26.36%
Subtotal	<u>19,848,519</u>	<u>20,316,324</u>	<u>(467,804)</u>	<u>-2.30%</u>
Operating Expenses				
Cleaning	(560,368)	(659,208)	98,840	14.99%
Utilities	(1,276,114)	(978,499)	(297,615)	-30.42%
Repairs and Maintenance	(1,802,481)	(1,631,457)	(171,024)	-10.48%
Roads and Grounds	(33,135)	(93,691)	60,556	64.63%
Security	(373,060)	(424,284)	51,224	12.07%
Management Fees	(383,588)	(406,314)	22,726	5.59%
Administrative	(1,147,198)	(992,027)	(155,170)	-15.64%
Insurance	(220,331)	(189,253)	(31,078)	-16.42%
Real Estate Taxes	(3,208,534)	(3,917,339)	708,805	18.09%
General & Administrative	(40,133)	-	(40,133)	-100.00%
Non- Escalatable Expenses	(1,405,337)	(1,812,608)	407,271	22.47%
Subtotal	<u>(10,450,279)</u>	<u>(11,104,680)</u>	<u>654,401</u>	<u>5.89%</u>
Net Operating Income (Loss)	9,398,240	9,211,643	186,597	2.03%
Other Income/(Expense)				
Interest Expense	(11,749,458)	(11,838,481)	89,023	0.75%
Amortization - Financing Costs	(446,417)	(752,649)	306,232	40.69%
Unrealized FMV adjustment	139	-	139	100.00%
Realized gain/(loss) from investments	-	-	-	0.00%
Organization Costs	-	-	-	0.00%
Depreciation/Amortization	-	-	-	0.00%
Subtotal	<u>\$ (12,195,736)</u>	<u>\$ (12,591,130)</u>	<u>\$ 395,394</u>	<u>3.14%</u>
Net Income/(Loss)	<u><u>\$ (2,797,495)</u></u>	<u><u>\$ (3,379,487)</u></u>	<u><u>\$ 581,992</u></u>	<u><u>17.22%</u></u>
CASH BASIS				
Property Activity				
Net Income/(Loss)	\$ (2,797,495)	\$ (3,379,487)	\$ 581,992	17.22%
Non-Cash adj to Net Income				
- Amortization and FMV adjustment	446,278	752,649	(306,371)	-40.71%
WIP - Base Building	(586,333)	(1,105,145)	518,812	46.95%
Capital Expenditures	(1,251,375)	(3,558,653)	2,307,278	64.84%
Capital Expenditures - Redevelopment Soft Cost	(15,987)	(1,310,379)	1,294,392	98.78%
Tenant Improvements	(5,137,923)	(7,545,315)	2,407,392	31.91%
Leasing Costs	(6,028,007)	(5,361,038)	(666,969)	-12.44%
Capital Escrow/Reserve, Net	(15)	-	(15)	-100.00%
Construction Financing proceeds	3,178,193	-	3,178,193	100.00%
(Distributions)/Contributions	9,378,000	-	9,378,000	100.00%
Other Changes in Assets/Liabilities, Net	5,062,186	14,748,394	(9,686,208)	-65.68%
Total Property Activity	<u>2,247,522</u>	<u>(6,758,973)</u>	<u>9,006,496</u>	<u>133.25%</u>
Operating Cash Activity				
Beginning Cash Balance	20,261,019			
Ending Cash Balance	<u>22,508,541</u>			
Total Property Activity	<u>2,247,522</u>			
(Distributions)/Contributions	<u><u>9,378,000</u></u>			

BUDGET COMPARISON REPORT
Rosslyn Syndication Partners JV LP Subsidiaries
March 31, 2015 (unaudited)
(Variances Greater Than \$100K AND 5% Must Be Explained)

Notes:

A	\$	133,865 The positive variance in Interest and Other Income is primarily due to:
15,324		Budgeted sub meter utility reimbursement due to higher than budgeted tenant electricity usage (1100 Wilson - timing variance)
18,750		Budgeted signage rent is lower than actual due to signage concession posted against rent income (1100 Wilson - permanent variance)
57,732		Budgeted utility reimbursement is lower than actual sub-meter usage adjustments for PY and CY (1501 Wilson - permanent variance)
11,118		Budgeted other income lower than actual due to unbudgeted GSA service income (1515 Wilson - permanent variance)
30,941		Miscellaneous variance
\$	133,865	
B	\$	(297,615) The negative variance in Utilities is primarily due to:
		Electric expenses
(41,899)		Budgeted electric is lower than actual due to higher electricity usage due to cold winter (1101 Wilson & 1515 Wilson - timing variance)
(37,335)		Budgeted electricity is lower than actual due to higher \$/kWh actual than budgeted (\$0.13 vs \$0.08) and higher consumption than anticipated due to a colder than usual January, and high activity for a vacant building due to leasing tours, opening of the garage for public parking and vendor work (1200 Wilson - permanent variance)
(119,497)		Budgeted electricity is less than actual due to the budget assuming electricity would use 540k KWH at an average of \$.09991 per KWH. Actual is coming in at 1.5mil KWH at an average rate of \$.1018 per KWH. Additionally, the winter heating season including unseasonable colder temperatures. This required additional runtime hours for the base building heating system to maintain temperatures at a safe level normal/off-hours (1812 N Moore - timing variance)
		Gas Expenses
(78,417)		Budgeted gas is lower than actual due to an increase in usage due to the cold winter (1000 Wilson, 1100 Wilson , 1515 Wilson & 1701 N Fter - permanent variance)
		Water/Sewer
(13,589)		Budgeted Water/Sewer is lower than actual due to usage being estimated, account is in the process of being reconciled (1701 N Fter - permanent variance)
(6,879)		Miscellaneous variance
\$	(297,615)	
C	\$	(171,024) The negative variance in Repairs and Maintenance is primarily due to:
(14,119)		Budgeted payroll OT was lower than actual due to snow coverage and building shift coverage (1000 Wilson - permanent variance)
17,746		Budgeted R&M-HVAC- water treatment was lower than actual due to water treatment controllers not ordered (1000 Wilson - timing variance)
(40,137)		Budgeted R&M-Fire/Life Safety O/S is lower than actual due to replacement of Fire phone head end system. (1000 Wilson - permanent variance)
(11,239)		Budgeted R&M Elevator O/S is lower than actual due to 2014 elevator inspection invoices received in 2015 (1100 Wilson - permanent variance)
12,154		Budgeted R&M GB Exterior is higher than actual due to entrance mat invoice not yet received (1100 Wilson - timing variance)
12,368		Budgeted R&M-Other is higher than actual due to At-Site invoices for Jan., Feb. and March not booked in MRI and Electronic Tenant Handbook and IAQ Testing paid in 2014. (1100 Wilson - timing variance)
(11,708)		Budgeted payroll OT is lower than actual due to snow events and water leak incidents requiring snow removal, repairs, and freeze watch duty during non regular hours (1101 Wilson - permanent variance).
(11,411)		Budgeted R&M-GB Interior O/S is lower than actual due to repair and remediation of water damage caused by burst sprinkler pipes due to freezing winter weather (1101 Wilson - permanent variance).
(11,220)		Budgeted GB-interior o/s is lower than actual due to glass entrance door repairs and budgeted window film installation that was completed ahead of schedule. This variance will offset over the course of the year (1401 Wilson - timing variance)
32,310		Budgeted R&M GB interior outside services higher than actual due to projects budgeted for January but deferred until February or later. Most of the projects are expected to be completed by Q1 (1200 Wilson - timing variance)
(14,503)		Budgeted R&M GB exterior lower than actual due to unbudgeted repair to exterior granite wall (1200 Wilson - permanent variance)
(129,345)		Budgeted HVAC outside service is lower than actual due to lobby flood repair costs being booked to HVAC O/S. These costs will be reimbursed from the insurance company as this claim was submitted and the building deductible was met. (1812 N Moore - permanent variance)
(10,284)		Budgeted Fire Life Safety is lower than actual due to Fire Systems testing which is budgeted later in the year (1501 Wilson & 1515 Wilson - timing variance)
8,366		Miscellaneous variance
\$	(171,024)	
D	\$	(155,170) The negative variance in Administrative is primarily due to:
(99,055.34)		Unbudgeted deferred compensation (1000 Wilson, 1101 Wilson & 1401 Wilson - permanent variance)
13,435.02		Budgeted adm.-payroll is lower than budget due to reallocation of payroll (1000 Wilson - permanent variance)
10,330.51		Budgeted admin payroll is higher than actual due to reallocation of payroll (1101 Wilson - permanent variance)
(18,607.57)		Budgeted adm.-payroll lower than actual due to under budget of deferred compensation (1701 N Fter - permanent variance)
(19,584.19)		Budgeted Admin other payroll is lower than actual do to a formula error in the budget. (1812 N Moore - permanent variance)
(41,689)		Miscellaneous variance
\$	(155,170)	
E	\$	708,805 The positive variance in Real Estate Taxes is primarily due to:
706,861		Budgeted real estate taxes are higher than actual due to refund of prior year tax. (1000 Wilson & 1100 Wilson - permanent variance)
1,944		Miscellaneous variance
\$	708,805	
F	\$	407,271 The positive variance in Non- Escalatable Expenses is primarily due to:
59,104		Budgeted promotion and advertising higher than actual due to costs not yet spent to date (1100 Wilson & 1501 Wilson - timing variance)
43,060		Budgeted promotion and advertising higher than actual due to costs not yet spent to date, anticipate using later in the year (1400 Key, 1401 Wilson & 1515 Wilson - timing variance)
(12,765)		Budgeted misc. professional services are lower than actual due to zoning due diligence for rooftop deck (1100 Wilson - permanent variance)
25,400		Budgeted fitness center expenses are higher than actual due to fitness room refresh on hold (1100 Wilson - timing variance)

BUDGET COMPARISON REPORT
Rosslyn Syndication Partners JV LP Subsidiaries
March 31, 2015 (unaudited)
(Variances Greater Than \$100K AND 5% Must Be Explained)

		26,115 Budgeted promotion and advertising higher than actual due to deferred production of marketing material (1101 Wilson - timing variance).
		14,678 Budgeted leasing misc. is higher than actual due to deferred 17th floor spec suite construction (1101 Wilson - permanent variance).
		(18,703) Budgeted legal expense is lower than actual due to \$20k legal expenses related to Uber Offices. Tenant reimbursed legal fees in April (1400 Key - timing variance)
		(19,298) Budgeted non escalatable electric is lower than actual due to new account for Heavy Seas that was not budgeted (1501 Wilson - permanent variance)
		11,705 Budgeted parking operator is higher than actual due to change in parking allocation for parking attendants (1501 Wilson - permanent variance)
		10,137 Budgeted service costs higher than actual due to no request received for repairs (1701 N Fter - timing variance)
		37,500 Budgeted lease obligation costs higher than actual due to feasibility study not yet conducted (1701 N Fter - timing variance)
		(22,305) Budgeted legal fees lower than actual due to costs incurred for lease extension period (1701 N Fter - permanent variance)
		277,629 Budgeted Promotion and Advertising is higher than actual mainly due to the timing of marketing efforts. (1812 N Moore - timing variance)
		13,253 Budgeted Parking misc is higher than actual due to CSI repairs to occur later in the year (1812 N Moore - timing variance)
		(11,214) Budgeted Misc Prof services is lower than actual primarily due to snow & ice consultant (1812 N Moore - permanent variance)
		(12,681) Budgeted Misc Company Fees is lower than actual due to the Arlington County Transportation Contribution occurring ahead of schedule (1812 N Moore - timing variance)
		(14,343) Miscellaneous variance
	\$	<u>407,271</u>
G	\$	518,812 The positive variance in WIP - Base Building is primarily due to:
		518,812 Budgeted development costs are higher than actual primarily due to timing of the remaining base building work. (1812 N Moore - timing variance)
	\$	<u>518,812</u>
H	\$	2,307,278 The positive variance in Capital Expenditure is primarily due to:
		313,020 Budgeted Furniture & Fixtures higher than budget due to items not yet received. (1000 Wilson, 1100 Wilson, 1101 Wilson, 1501 Wilson & 1515 Wilson - timing variance)
		120,882 Budgeted escalator retrofit (34301411) higher than actual due to March invoice not yet received (1000 Wilson - timing variance)
		15,000 Budgeted expansion joint leak repair (34301437) lower than budget due to invoice received prior to budget start date (1000 Wilson - timing variance)
		17,180 Unbudgeted MPC refund check received for main storefront (3430BISR) (1000 Wilson - permanent variance)
		90,448 Budgeted elevator modernization January invoices not yet received (3435ELMM) (1100 Wilson - timing variance)
		1,239,430 Budgeted garage water leak remediation (34401302) positive variance due to MPC billing only for work completed thus far (1101 Wilson - timing variance).
		66,185 Budgeted garage renovation (3440BROG) positive variance due to MPC billing only for work completed thus far (1101 Wilson - timing variance).
		(18,804) Carry over of 2014 ADA ramp for Artisphere (34401403) (1101 Wilson - permanent variance)
		243,986 Budgeted Façade lighting project carryover to occur in Q2/Q3 (1501 Wilson & 1515 Wilson - timing variance)
		32,000 Budgeted window film removal/replacement to occur later in the year. Pending direction from leasing (1501 Wilson - timing variance)
		44,000 Budgeted 2014 carryover façade lighting project is higher than actual due to lighting project to occur in Q2/Q3 (1515 Wilson - timing variance)
		40,000 Budgeted recaulking EL Perimeter window system project deferred (1200 Wilson - permanent variance)
		CM Fee:-
		90,666 CM Fees (1000 Wilson , 1100 Wilson & 1101 Wilson - permanent variance)
		13,285 Miscellaneous variance
	\$	<u>2,307,278</u>
I	\$	1,294,392 The positive variance in Capital Expenditures - Redevelopment Soft Cost is primarily due to:
		1,294,392 Budgeted re-development fees are higher than actual due to costs not yet utilized to date, anticipate utilizing later in the year (1401 Wilson - timing variance)
	\$	<u>1,294,392</u>
J	\$	2,407,392 The positive variance in Tenant Improvements is primarily due to:
		953,970 Budgeted TI construction work for various suites higher than actuals due to project not yet started (1000 Wilson - timing variance)
		(807,458) Budgeted TI construction work various suites higher than budgeted due to invoices not yet received (1000 Wilson - timing variance)
		770,718 Budgeted TI general landlord work for various suite higher than actuals due to work not yet started (1000 Wilson & 1100 Wilson - timing variance)
		773,331 Budgeted TI general landlord work for various suites various higher than actuals due to invoices not yet received (1000 Wilson & 1100 Wilson- timing variance)
		(226,465) Budgeted TI general landlord work various suites Politico elevators invoices received prior to budget start date (1000 Wilson - timing variance)
		227,965 Budgeted TI for various suites higher than actual due to project not yet started (1100 Wilson - timing variance)
		(230,755) Unbudgeted TI LL Works for various suites - 2014 carryover (1100 Wilson - permanent variance)
		311,168 Budgeted TI work for various suites now expected in September (1101 Wilson -timing variance)
		(80,058) Unbudgeted 2014 carryover (1501 Wilson - permanent variance)
		64,328 Budgeted TI construction work APA TIA Carryover (1000 Wilson)
		96,213 Budgeted TI construction work USTDA TIA Carryover (1000 Wilson)
		48,000 Budgeted Tetra Tech Window Film Removal is on hold pending direction from leasing (1515 Wilson - timing variance)
		44,080 Budgeted TI work for suite 14001 American Systems is pending tenant submission of TI draw request (1101 Wilson - timing variance)
		(249,354) Budgeted TI general landlord work suite 22001 Riveron (34301424) lower than actuals due to invoices received prior to budget start date (1000 Wilson - timing variance)
		(21,543) Unbudgeted Ste 25001 Moran LL work (34301404) due to unanticipated cable relocation (1000 Wilson - permanent variance)
		(155,693) Budgeted TI construction work Suite 25001 The Moran Companies (34301416) lower than actuals due to carryover from 2014. Leasing anticipated 50% completion in 2014 when only 15% was complete (1000 Wilson - permanent variance)
		(12,327) Carryover of 2014 Suite 06600 Lobby Café (34401402) landlord work (1101 Wilson -permanent variance)
		70,500 Budgeted TI Landlord work for Suite 12001B is now set to occur in Q4 (1400 Key -timing variance)
		(20,494) Budgeted TI Landlord work for suite 12001 A commenced ahead of schedule. Additional costs to be paid throughout Q2 (1400 Key - timing variance)

BUDGET COMPARISON REPORT
Rosslyn Syndication Partners JV LP Subsidiaries
March 31, 2015 (unaudited)
(Variances Greater Than \$100K AND 5% Must Be Explained)

(10,558) Unbudgeted 2014 carryover for LCG paint and carpet (1400 Key -permanent variance)	
63,240 Budgeted TI Landlord work for suite 10002 to occur in Q2 (1401 Wilson - timing variance)	
62,318 Budgeted TI Landlord work for suite 02204 has been reduced by 50% and moved to Q4 (1401 Wilson - timing variance)	
136,071 Budgeted Spinfire Carryover is ongoing however not paid to date (1501 Wilson - timing variance)	
264,859 Budgeted Sip Wine Carryover to be spent in Q3 (1501 Wilson - timing variance)	
60,292 Budgeted Sip Wine LL work is ongoing however not paid to date (1501 Wilson - timing variance)	
87,257 Budgeted Fitness center LL work is ongoing however not paid to date (1501 Wilson - timing variance)	
CM Fee:-	
201,504 CM Fee (1000 Wilson, 1100 Wilson, 1101 Wilson, 1400 Key, 1401 Wilson, 1501 Wilson, 1515 Wilson - permanent variance)	
<u>(13,717)</u> Miscellaneous variance	
<u>\$ 2,407,392</u>	

K \$ (666,969) The negative variance in Leasing Costs is primarily due to:

30,654 Budgeted leasing commissions for suite 29002 higher than actual due to lease not yet finalized (1100 Wilson - timing variance)
176,664 Budgeted leasing commissions for Monday properties & other brokers for 06604 Rosslyn's Children's Center deal Arlington County approval (1101 Wilson -timing variance).
24,034 Budgeted leasing commission for Monday Properties & other brokers for various the suite 12001B has been moved to Q4 (1400 Key - timing variance)
77,031 Budgeted leasing commission for Monday Properties & other brokers for the Suite 08801 has been moved to April (1400 Key & 1401 Wilson - timing variance)
106,986 Budgeted leasing commissions for Monday properties & other brokers for various suite is scheduled to occur in Q2 (1401 Wilson & 1501 Wilson - timing variance)
(13,770) Unbudgeted leasing commissions for Monday properties & other brokers for Triangle Experience Group (1401 Wilson - permanent variance)
553,178 Budgeted leasing commissions for Broker LCs for Tetra Tech to occur in Q2 (1515 Wilson - timing variance)
12,980 Budgeted leasing legal for Tetra Tech to occur in Q2 (1515 Wilson - timing variance)
(1,629,313) Budgeted deferred leasing-legal Suite E Bldg. DoS higher than actual due to costs hitting earlier than budgeted (1701 N Fter - timing variance)
<u>(5,414)</u> Miscellaneous variance
<u>\$ (666,969)</u>

L \$ 3,178,193 The positive variance in Construction Financing proceeds is primarily due to:

3,178,193 Unbudgeted construction loan taken from iStar Financials Incorporation (1812 N Moore - permanent variance)
<u>\$ 3,178,193</u>