

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



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CAPITALIZATION SUMMARY

April 30, 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	123,222,291	208,035,000	-	-	208,035,000	331,257,291
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	22,494,779	-	15,020,000	-	15,020,000	37,514,779
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	-	-	146,638,967	146,638,967	268,711,669
	\$ 705,528,218	\$ 567,675,000	\$ 120,000,000	\$ 146,638,967	\$ 834,313,967	\$ 1,539,842,185

Note:

(A) Mortgage debt is stated at face value.

INTEREST EXPENSE SUMMARY

April 30, 2015

(unaudited)

April-15

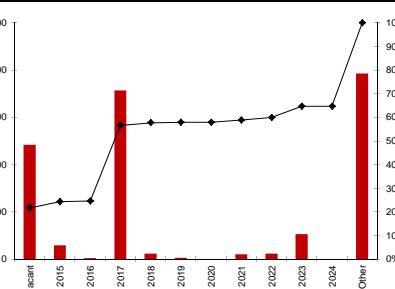
	Mortgage Interest	Senior/Sr.Mezz/Jnr Mess Interest - Rosslyn Pool B	1812 Construction Loan	Total
1000 Wilson	\$ 1,242,725	\$ -	\$ -	\$ 1,242,725
1100 Wilson		1,058,617	-	1,058,617
1101 Wilson		587,357	-	587,357
1200 Wilson	-	73,151	-	73,151
1400 Key	-	81,806	-	81,806
1401Wilson	-	69,080	-	69,080
1501 Wilson	-	62,366	-	62,366
1515 Wilson	-	111,675	-	111,675
1701 Ft Myer	-	92,755	-	92,755
1812 N. Moore Street	-	-	682,263	682,263
Total	\$ 2,888,699	\$ 490,833	\$ 682,263	\$ 4,061,795

**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	75%
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 2016. 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	Apr-15 YTD	Actual	Budget	PSF
Projected Occupancy	75.2%	58.6%		
Effective Gross Revenue	\$ 5,423,413	\$ 5,520,585	\$ 10	
Real Estate Taxes	(716,044)	(1,186,465)	(2)	
Operating Expenses	(1,890,557)	(1,876,198)	(3)	
Net Operating Income	2,816,812	2,457,922	4	
Capital Improvements- Building Improv.	(484,630)	(898,083)	(2)	
Capital Improvements- Furniture, Fixture & Equip.	(4,627)	(28,200)	-	
Tenant Improvements	(5,106,889)	(8,276,709)	(15)	
Leasing Commissions	(4,359,749)	(4,186,477)	(8)	
Total Leasing and Capital	(9,955,895)	(13,389,469)	(24)	
CF before Senior Debt Service	(7,139,083)	(10,931,547)	(20)	
Senior Debt Service	(4,810,547)	(4,810,548)		
DSCR on NOI	0.59x	0.51x		
DSCR on CF before Senior Debt Service	0.00x	0.00x		
CF after Senior Debt Service	\$ (11,949,630)	\$ (15,742,095)		

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	21st	19,000	New	No	\$54.50	2.75%	8	\$75.00	8 yrs.	\$39.20
___ / Jul-15	Sinclair	6th&7th	99,977	Renewal	No	\$46.00	2.75%	14 mos.	\$70.00	10 yrs.	\$30.31
___ / Jul-15	APA	P18, E19-21	70,000	Renewal	No	\$56.50	2.75%	12 mos.	\$40.00	15 yrs.	\$57.51



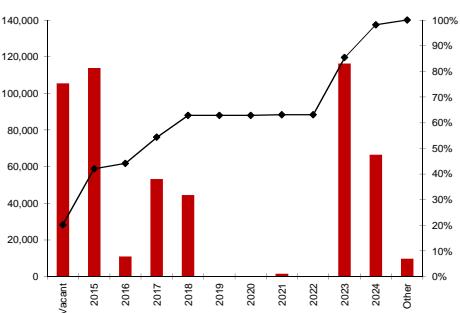
PROPERTY INFORMATION

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 team is also pursuing multiple retail concepts for the former Bahia 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	Apr-15 YTD	Actual	Budget	PSF
Projected Occupancy	80.0%	74.9%		
Effective Gross Revenue	\$ 6,951,792	\$ 7,100,018	\$ 14	
Real Estate Taxes	(959,764)	(1,197,074)	(2)	
Operating Expenses	(1,584,627)	(1,597,998)	(3)	
Net Operating Income	4,407,401	4,304,946	8	
Capital Expenditures- Building Improvements	(2,448)	(217,252)	(0.42)	
Capital Expenditures- Furniture, Fixture & Equipment	(3,898)	(28,000)	0	
Tenant Improvements	(265,786)	(593,110)	(1)	
Leasing Commissions	(5,320)	(192,953)	(0.37)	
Total Leasing and Capital	(277,452)	(1,031,315)	(2)	
CF before Senior Debt Service	4,129,949	3,273,631	6	
Senior Debt Service		(4,097,873)	(4,097,872)	
DSCR on NOI		1.08x	1.05x	
DSCR on CF before Senior Debt Service		1.01x	0.80x	
CF after Senior Debt Service	\$ 32,076	\$ (824,240)		

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 passed County approval 5/16/15.

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
___/ Jun-2015	Freedom Tech	12th	3,305	Renew	No	\$54.50	2.75%	3 mos.	\$3.00	3.7 yrs.	\$50.76

MAJOR CAPITAL PROJECTS 2015

2015 Total

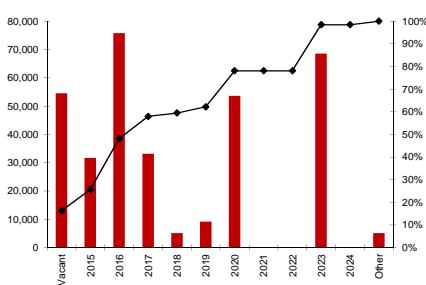


**PROPERTY INFORMATION**

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 and Artisphere Spaces with particular emphasis on highly improved condition of space as well as private rooftop amenity.

CRITICAL ISSUES

* Finalize Arlington County lease termintaion and determine viable prospects and highest and best use alternatives for Artisphere 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	Apr-15 YTD	Actual	Budget	PSF
Projected Occupancy	82.1%	80.7%		
Effective Gross Revenue	\$ 4,765,739	\$ 4,794,583	\$ 14	
Real Estate Taxes	(626,815)	(627,003)	(2)	
Operating Expenses	(1,340,068)	(1,338,501)	(4)	
Net Operating Income	2,798,856	2,829,079	8	
Capital Improvements	(1,121,287)	(2,348,160)	(7)	
Equipment	(13,148)	(25,000)		
Tenant Improvements	(15,008)	(365,905)	(1)	
Leasing Commissions	(21,248)	(188,871)	(1)	
Total Leasing and Capital	(1,170,691)	(2,927,936)	(2)	
CF before Senior Debt Service	1,628,165	(98,857)	7	
Senior Debt Service		(2,273,642)	(2,273,640)	
DSCR on NOI		1.23x	1.24x	
DSCR on CF before Senior Debt Service		0.72x	0.00x	
CF after Senior Debt Service	\$ (645,477)	\$ (2,372,497)		

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
___ / Jun-15	STG	P17	3609	New	No	46.5	3.00%	3 mos.	0	5.3 yrs. 47.33

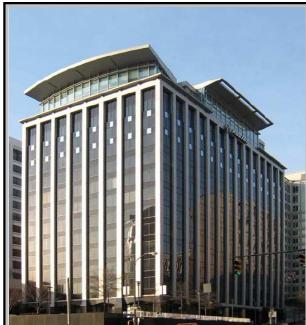
LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___ / Jun-15	STG	P17	3609	New	No	46.5	3.00%	3 mos.	0	5.3 yrs.	47.33
___ / Jan-16	RCC	Ground	8,138	New	No	\$33.00	2.75%	6 mos.	\$65.00	15 yrs.	\$30.65

1200 Wilson Boulevard

Executive Summary

as of April 30, 2015



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).

Evaluate and pursue possible leasing and conversion to Medical Office prospects.

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.

* Pursue Medical user groups that would satisfy ownership's economic assumptions.

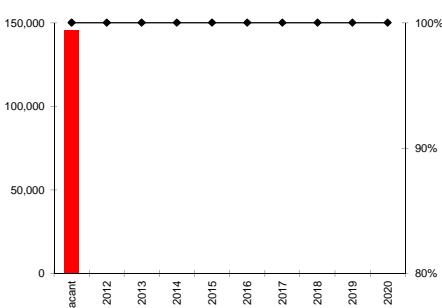
MAJOR TENANTS

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	Apr-15 YTD	Actual	Budget	PSF
<i>Projected Occupancy</i>		0.0%	0.0%	
Effective Gross Revenue	\$ 16,747	\$ 13,949	\$ 0	
Real Estate Taxes	(174,717)	(174,840)	(1)	
Operating Expenses	(341,521)	(281,668)	(2)	
Net Operating Income	(499,491)	(442,559)	(3)	
Tenant Improvements	-	-	-	
Leasing Commissions	-	-	-	
Capital Improvements	-	(41,200)	(0)	
Total Leasing and Capital	-	(41,200)	(0)	
CF before Senior Debt Service	(499,491)	(483,759)	(3)	
Senior Debt Service	(283,167)	(326,500)		
DSCR on NOI	-1.76x	-1.36x		
DSCR on CF before Senior Debt Service	0.00x	0.00x		
CF after Senior Debt Service	\$ (782,657)	\$ (810,259)		

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 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.	\$35.29

MAJOR CAPITAL PROJECTS

2015 Total

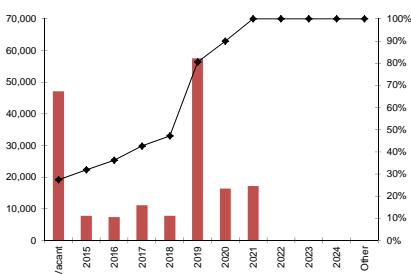


**PROPERTY INFORMATION**

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	Apr-15 YTD	Actual	Budget	PSF
Projected Occupancy		69.3%	74.4%	
Effective Gross Revenue	\$ 1,673,218	\$ 1,627,829	\$ 9	
Real Estate Taxes	(209,761)	(209,747)	(1)	
Operating Expenses	(652,026)	(665,949)		
Net Operating Income	811,431	752,133		4
Tenant Improvements	(33,251)	(175,615)	(1)	
Leasing Commissions	(25,163)	(60,637)	(0)	
Capital Improvements	(8,670)	(10,918)	(0)	
Total Leasing and Capital	(67,084)	(247,170)		(1)
CF before Senior Debt Service	744,347	504,963		3
Senior Debt Service		(316,667)	(360,000)	
DSCR on NOI		2.56x	2.09x	
DSCR on CF before Senior Debt Service		2.35x	1.40x	
CF after Senior Debt Service	\$ 427,680	\$ 144,963		

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

The property is 69% leased with 16,000 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	Relocation	\$29.00	4.50%	6 mos.	\$2.00	3 yrs.	\$25.32
Apr-15 / Jul-15	DivvyCloud	A Level	2,026	New	\$28.50	4.50%	2 mos.	\$1.00	2.1 yrs.	\$26.88

LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
—/ —	HKI	8th	4,344	New	No	\$29.50	3.00%	4 mos.	\$15.00	5 yrs.	\$25.39



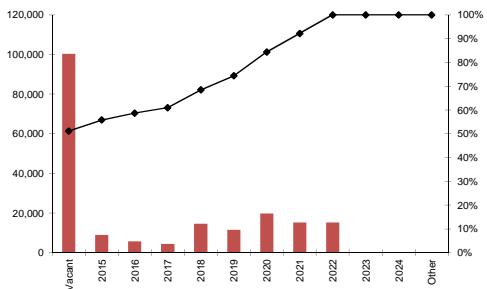
PROPERTY INFORMATION

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 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	Apr-15 YTD	Actual	Budget	PSF
Projected Occupancy		49.0%	47.5%	
Effective Gross Revenue	\$ 1,254,158	\$ 1,196,429	\$ 6	
Real Estate Taxes	(245,157)	(245,584)	(1)	
Operating Expenses	(696,811)	(653,776)	(3)	
Net Operating Income	312,190	297,069	2	
Tenant Improvements		(28,761)	(129,324)	(1)
Leasing Commissions	(51,571)	(74,156)	(0)	
Capital Improvements	(27,782)	(1,751,161)	(9)	
Total Leasing and Capital	(108,114)	(1,954,641)	(10)	
CF before Senior Debt Service	204,076	(1,657,572)	(8)	
Senior Debt Service		(267,408)	(299,605)	
DSCR on NOI		1.17x	0.99x	
DSCR on CF before Senior Debt Service		0.76x	0.00x	
CF after Senior Debt Service	\$ (63,332)	\$ (1,957,177)		

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	\$39.00	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

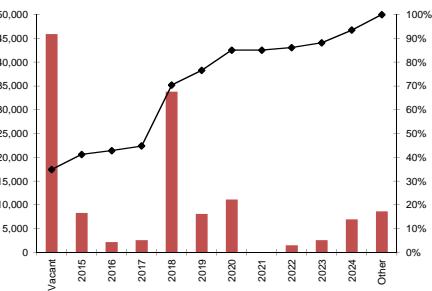
Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
/ June-15	Global Voice	P10	4,216	Exp	No	\$27.00	3%	3	\$2.00	5.25 yrs.	\$25.71

**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.
- * Incorporate newly constructed fitness center into completed list of amenities for project.

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	Apr-15 YTD	Actual	Budget	PSF
Projected Occupancy		62.2%	66.5%	
Effective Gross Revenue		1,425,754	1,410,675	\$ 10.78
Real Estate Taxes		(175,611)	(176,893)	(1.35)
Operating Expenses		(613,974)	(657,274)	(5)
Net Operating Income		636,169	576,508	4
Tenant Improvements		(530,331)	(930,162)	(7)
Leasing Commissions		(557,440)	(91,785)	(1)
Capital Improvements		(4,656)	(181,280)	(1)
Total Leasing and Capital		(1,092,426)	(1,203,227)	(9)
CF before Senior Debt Service		(456,258)	(626,719)	(5)
Senior Debt Service		(241,421)	(275,001)	
DSCR on NOI		2.64x	2.10x	
DSCR on CF before Senior Debt Service		0.00x	0.00x	
CF after Senior Debt Service		\$ (697,679)	\$ (901,720)	

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.	\$46.03
Mar-15 / Dec-15	ICA Language	P12-E13	17,076	New	\$39.00	2.75%	15 mos.	\$80.00	14 yrs.	\$30.86
Jun-14 / Dec-14	Sip Wine	1st Flr.	5,391	New	\$44.50	3.00%	0 mos.	\$67.50	10.5 yrs.	\$41.27

LEASE PROPOSALS

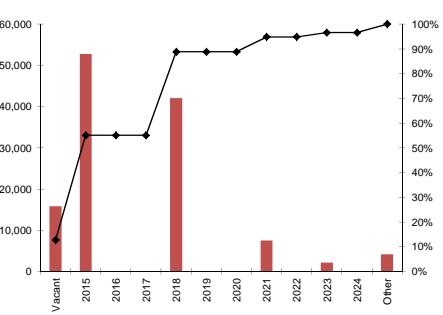
Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
6/ June-15	Sekon	P10	3,113	New	No	\$40.00	2.75%	0 mos.	\$0.00	5 yrs.	\$42.26
3/ Mar-15	Serka	P10	2,898	New	No	\$40.00	2.75%	6 mos.	\$0.00	5 yrs.	\$37.25

**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 negotiating a lease renewal with Tetra Tech.

CRITICAL ISSUES

* Finalize agreement with Tetra Tech for a lease 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	Apr-15 YTD	Actual	Budget	PSF
Projected Occupancy	87.8%	84.1%		
Effective Gross Revenue	1,461,835	1,419,968	\$ 11	
Real Estate Taxes	(126,051)	(126,102)	(1)	
Operating Expenses	(513,777)	(495,787)	(4)	
Net Operating Income	822,007	798,079	6	
Tenant Improvements	(3,078)	(49,440)	(0)	
Leasing Commissions	-	(566,158)	(5)	
Capital Improvements	(1,353)	(156,560)	(1)	
Total Leasing and Capital	(4,431)	(772,158)	(6)	
CF before Senior Debt Service	817,577	25,921	0	
Senior Debt Service		(432,299)	(508,126)	
DSCR on NOI		1.90x	1.57x	
DSCR on CF before Senior Debt Service		1.89x	0.05x	
CF after Senior Debt Service	\$ 385,277	\$ (482,205)		

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	51,940	No	\$36.00	2.50%	6 mos.	\$65.00	6.5 yrs.	\$21.95



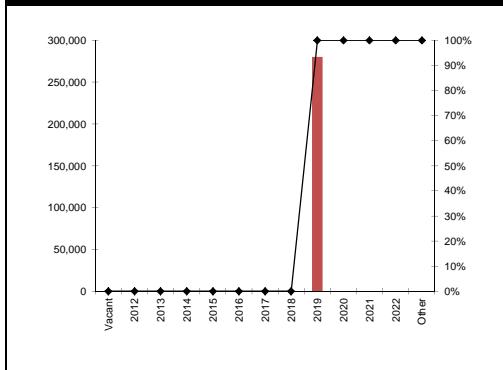
MONDAY
PROPERTIES

**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. As well as a partial private sector market opportunity.

ASSET-LEVEL DEBT

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

CASH FLOW PERFORMANCE

Period	Apr-15 YTD	Actual	Budget	PSF
<i>Projected Occupancy</i>	100.0%	100.0%		
Effective Gross Revenue	\$ 3,162,048	\$ 3,886,517	\$ 14	
Real Estate Taxes	(435,880)	(436,604)	(2)	
Operating Expenses	(745,147)	(779,190)	(3)	
Net Operating Income	1,981,021	2,670,723	10	
Capital Improvements	(6,448)	(17,167)	(0)	
Tenant Improvements	-	-	-	
Leasing Commissions	(1,629,313)	-	-	
Total Leasing and Capital	(1,635,761)	(17,167)	(0)	
CF before Senior Debt Service	345,261	2,653,556	9	
Senior Debt Service	(359,050)	(390,771)		
DSCR on NOI	5.52x	6.83x		
DSCR on CF before Senior Debt Service	0.00x	6.79x		
CF after Senior Debt Service	\$ (13,789)	\$ 2,262,785		

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

**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

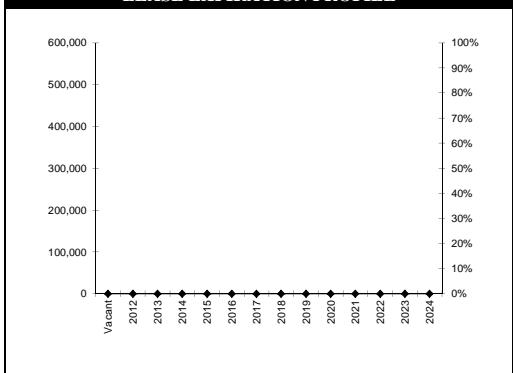
- * Identify large lead tenants to lease the project
- * Continue discussions with Advisory Board Company for Leasing of entire building.

MAJOR TENANTS

Tenant Name	SF	LXP

ASSET-LEVEL DEBT

Appraised Value	\$ 293,000,000	as of	Dec-14
Mortgage Loan	\$ 146,638,966	50% LTV	4.000% Dec-17

LEASE EXPIRATION PROFILE**CASH FLOW PERFORMANCE**

Period	30-Apr-15	Actual	Budget	PSF
<i>Projected Occupancy</i>		0.0%	0.0%	
Effective Gross Revenue	\$ 65,204	\$ 58,949	\$ 0	
Real Estate Taxes	(840,216)	(839,003)	(2)	
Operating Expenses	(1,180,394)	(1,202,963)	(2)	
Net Operating Income	(1,955,406)	(1,983,017)	(4)	
Tenant Improvements	-	-	-	
Leasing Commissions	-	-	-	
Capital Improvements	(985,271)	(1,392,177)	(3)	
Total Leasing and Capital	(985,271)	(1,392,177)	(3)	
CF before Senior Debt Service	(2,940,678)	(3,375,194)	(6)	
Senior Debt Service	(2,621,485)	(1,983,017)		
DSCR on NOI	-0.75x	-1.00x		
DSCR on CF before Senior Debt Service	0.00x	0.00x		
CF after Senior Debt Service	\$ (5,562,163)	\$ (5,358,211)		

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 APRIL 30, 2015

ROSSLYN SYNDICATION PARTNERS JV LP

Statement of Net Assets

April 30, 2015

Assets:

Investments, at fair value (cost: \$856,330,798)	\$ 602,066,648
Cash and cash equivalents	3,628,663
Due from partners	448,046
Due from affiliates	957,393
Other assets	—
 Total assets	 <u>607,100,750</u>

Liabilities:

Accounts payable, accrued expenses and other liabilities	<u>130,223,428</u>
Total liabilities	<u>130,223,428</u>
Net assets	<u><u>\$ 476,877,322</u></u>

ROSSLYN SYNDICATION PARTNERS JV LP

Schedule of Investments

April 30, 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	\$ 145,661,246	30.54%
1000-1100 Wilson Owner, LLC					
1000 Wilson Boulevard	Office	100%	174,671,458	79,201,475	16.61%
1100 Wilson Boulevard	Office	100%	126,847,740	83,987,047	17.61%
1101 Wilson Owner, LLC					
1101 Wilson Boulevard	Office	100%	74,327,948	56,869,263	11.93%
Lynn Estates Property Associates, LLC –					
Berkley Property Associates, LLC					
1701 North Fort Myer	Office	100%	92,596,514	77,782,772	16.31%
Nash Street Property Associates, LLC					
1400 Key Boulevard	Office	100%	44,648,029	18,551,523	3.89%
Oak Hills Property Associates, LLC					
1401 Wilson Boulevard	Office	100%	62,028,912	48,491,476	10.17%
Art Property Associates, LLC					
1501 Wilson Boulevard	Office	100%	29,975,374	19,363,139	4.06%
1515 Wilson Boulevard	Office	100%	35,003,364	27,951,615	5.86%
1200 Property Associates, LLC					
1200 Wilson Boulevard	Office	100%	36,109,451	26,937,814	5.65%
Rosslyn Series, LLC	-	100%	55,929,445	18,296,289	3.84%
Combined TRS	-	100%	—	—	0.00%
Consolidated REIT	-	100%	2,119,862	(1,027,011)	-0.22%
			\$ <u>856,330,798</u>	\$ <u>602,066,648</u>	<u>126.25%</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 April, 30, 2015, plus additions at cost less return of and on capital as of April, 30, 2015

ROSSLYN SYNDICATION PARTNERS JV LP

Statement of Operations

April 30, 2015

Income:

Earnings from investments	\$ —
Interest and other income	<u>—</u>
Total income	<u>—</u>

Expenses:

Professional fees	109,165
General, administrative and other expenses	577,159
Misc Interest Expense	<u>7,525,190</u>
Total expenses	<u>8,211,515</u>
Net investment loss	(8,211,515)
Unrealized depreciation on investments	<u>(4,322,208)</u>
Net decrease in net assets resulting from operations	\$ <u>(12,533,723)</u>

Rosslyn Syndication Partners JV LP
BUDGET COMPARISON REPORT
April 30, 2015 (unaudited)
Accrual and Fair Value Basis
(Variances Greater than \$100K AND 5% Must Be Explained)

	Year to Date				
	<u>Actual</u>	<u>Budget</u>	<u>\$ variance</u>	<u>% variance</u>	
Income:					
Earnings from investments	\$ -	\$ -	\$ -	100.00%	
Interest and other income	-	-	-	100.00%	
Total income	-	-	-	100.00%	
Expenses:					
Professional fees	(109,165)	-	(109,165)	-100.00%	A
General, administrative and other expenses	(577,159)	-	(577,159)	100.00%	B
Misc Interest Expense	(7,525,190)	-	(7,525,190)	100.00%	C
Total expenses	(8,211,515)	-	(686,325)	0.00%	
Net investment income (loss)	(8,211,515)	-	(686,325)	0.00%	
Unrealized appreciation/(depreciation) on investments	(4,322,208)	-	(4,322,208)	100.00%	D
Realized appreciation/(depreciation) on investments	-	-	-	100.00%	
Net increase (decrease) in net assets resulting from operations	\$ (12,533,723)	\$ -	\$ (5,008,533)	0.00%	

Notes:

A	\$	(109,165) The positive variance in Professional Fees is primarily due to: (109,165) Unbudgeted audit services expenses. (Permanent Variance)
	\$	<u>(109,165)</u>
B	\$	(577,159) The negative variance in General, Administrative and Other expenses is primarily due to: (577,159) Unbudgeted 2015 G&A Expenses. (Permanent Variance)
	\$	<u>(577,159)</u>
C	\$	(7,525,190) The negative variance in Misc Interest Expense is primarily due to: (7,525,190) Unbudgeted Interest expense to Partnership loan (Permanent Variance)
	\$	<u>(7,525,190)</u>
D	\$	(4,322,208) The negative variance in Unrealized Depreciation on Investments is primarily due to: (4,322,208) Unbudgeted unrealized investment income (loss) from Rosslyn portfolio (Permanent Variance)
	\$	<u>(4,322,208)</u>

ROSSLYN SYNDICATION PARTNERS JV LP

Combining Schedule of Investments

April 30, 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	\$ 293,985,271	336,955,896	308,277,452	180,170,691	102,635,761	37,067,084	66,108,113	41,397,035	40,908,986	40,900,000	-	-	-	1,448,406,289
Cash and cash equivalents	911,313	422,382	1,013,826	151,289	1,046,260	387,828	391,017	599,652	-	262,638	38,554	88,526	-	5,313,285
Restricted cash	5,659,847	2,680,690	2,808,186	1,935,929	1,020,275	544,635	686,723	781,676	-	804,118	-	-	-	16,922,079
Accounts receivable, net	(2,880)	741,650	922,520	513,141	1,430,310	208,740	547,039	272,240	177,832	(42,466)	47	(849,609)	-	3,918,564
Due from affiliate	5,054	1,340,256	20,777	45,608	2,341,475	1,174,825	248,875	259,054	7,916,907	1,131,029	18,260,830	-	(32,580,459)	164,232
Deferred costs, net of accumulated amortization	3,580,382	2,499,168	2,129,105	1,181,639	308,706	206,755	193,621	155,520	210,387	168,115	-	-	(4,336,381)	6,297,017
Other assets	762,728	94,208	101,759	75,657	55,796	28,778	26,198	23,137	25,779	33,558	-	233,930	-	1,461,528
Total assets	\$ 304,901,715	344,734,250	315,273,625	184,073,954	108,838,583	39,618,645	68,201,586	43,488,314	49,239,891	43,256,992	18,299,431	(527,153)	(36,916,838)	1,482,482,996
Liabilities and Members' Equity:														
Notes payable	\$ 146,638,967	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	863,087,683
Due to affiliate	6,762,216	5,278,322	8,148,739	3,916,204	459,112	154,289	67,466	7,768,746	-	22,516	2,849	388	(32,580,459)	388
Accounts payable, accrued expenses and other liabilities	1,814,635	3,660,939	4,558,179	2,012,945	648,876	861,036	889,122	1,296,198	822,744	263,837	293	74,710	-	16,903,514
Total liabilities	155,215,818	253,154,261	220,741,918	121,354,149	31,017,988	21,015,325	19,671,588	24,084,944	21,197,744	16,266,353	3,142	75,098	(3,806,743)	879,991,583
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	10,758,000	237,000	1,389,000	-	-	359,000	113,000	-	-	-	25,000	-	13,163,000
Net income (loss)	(5,021,254)	(1,993,742)	309,527	525,213	1,570,878	460,372	12,542	368,782	354,732	(810,983)	(374)	(148,978)	51,074	(4,322,208)
Members' equity (deficit) of the Partnership, end of year	149,685,897	91,579,989	94,531,707	62,719,805	77,820,595	18,603,320	48,529,998	19,403,370	28,042,147	26,990,639	18,296,289	(1,027,011)	(33,110,095)	602,066,653
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	424,760	-
Members' equity (deficit), end of year	149,685,897	91,579,989	94,531,707	62,719,805	77,820,595	18,603,320	48,529,998	19,403,370	28,042,147	26,990,639	18,296,289	(602,251)	(33,110,095)	602,491,413
Total liabilities and members' equity	\$ 304,901,715	344,734,250	315,273,625	184,073,954	108,838,583	39,618,645	68,201,586	43,488,314	49,239,891	43,256,992	18,299,431	(527,153)	(36,916,838)	1,482,482,996

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

April 30, 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	\$ 42,303	4,238,799	6,286,109	3,619,040	2,887,655	1,309,246	1,206,805	1,040,507	1,395,331	-	(6,000)	-	-	-	-	22,019,795
Operating expense recoveries	-	291,282	345,205	344,724	-	26,333	24,726	70,799	29,847	-	-	-	-	-	1,132,916	
Parking income	20,000	783,078	-	612,570	225,264	314,335	-	220,455	-	-	22,693	-	-	-	2,198,395	
Interest and other income	2,901	110,254	320,477	189,404	49,129	23,303	22,626	93,993	36,657	-	54	-	-	-	848,798	
Total income	65,204	5,423,413	6,951,791	4,765,738	3,162,048	1,673,217	1,254,157	1,425,754	1,461,835	-	16,747	-	-	-	26,199,909	
Expenses:																
Operating expenses:																
Property escitable expenses	(1,099,997)	(1,348,690)	(1,254,431)	(959,704)	(644,102)	(482,198)	(590,624)	(421,551)	(437,587)	-	(287,361)	-	-	-	-	(7,526,245)
Real estate taxes	(840,216)	(716,044)	(959,764)	(626,815)	(435,880)	(209,761)	(245,157)	(175,611)	(126,051)	-	(174,717)	-	-	-	-	(4,510,016)
Property non-escitable expenses	(80,397)	(541,868)	(330,196)	(380,364)	(101,045)	(169,828)	(106,187)	(192,423)	(76,190)	-	(54,159)	-	-	(374)	-	(2,033,031)
General & Administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	(148,978)	-	(148,978)
Total operating expenses	(2,020,610)	(2,606,602)	(2,544,391)	(1,966,883)	(1,181,027)	(861,787)	(941,968)	(789,585)	(639,828)	-	(516,237)	-	(374)	(148,978)	-	(14,218,269)
Net operating income (loss)	(1,955,406)	2,816,811	4,407,400	2,798,855	1,981,021	811,430	312,189	636,169	822,007	-	(499,490)	-	(374)	(148,978)	-	11,981,640
Interest expense	(2,621,485)	(4,810,553)	(4,097,873)	(2,273,642)	(359,050)	(316,667)	(267,408)	(241,421)	(432,299)	-	(283,167)	-	-	-	-	(15,703,565)
Amortization of deferred financing costs	(444,268)	-	-	-	(51,093)	(34,391)	(32,239)	(25,966)	(34,976)	-	(28,326)	-	-	-	51,074	(600,187)
Unrealized appreciation (depreciation) on derivatives and investments	(95)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(95)
Investment income (loss)	(5,021,254)	(1,993,742)	309,527	525,213	1,570,878	460,372	12,542	368,782	354,732	-	(810,983)	-	(374)	(148,978)	51,074	(4,322,208)
Income (loss) attributable to noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income (loss) attributable to the Partnership	\$ (5,021,254)	(1,993,742)	309,527	525,213	1,570,878	460,372	12,542	368,782	354,732	-	(810,983)	-	(374)	(148,978)	51,074	(4,322,208)

(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

April 30, 2015 (unaudited)
 (Variances Greater Than \$100K AND 5% Must Be Explained)

	Year to Date				
	Actual	Budget	\$ variance	% variance	
ACCRUAL BASIS					
Rental Income					
Rental Income	\$ 22,019,795	\$ 23,030,187	\$ (1,010,392)	-4.39%	
Recoveries	1,132,917	1,083,383	49,534	4.57%	
Parking Income	2,198,395	2,241,135	(42,740)	-1.91%	
Interest and Other Income	848,801	674,798	174,003	25.79%	A
Subtotal	<u>26,199,909</u>	<u>27,029,502</u>	<u>(829,594)</u>	<u>-3.07%</u>	
Operating Expenses					
Cleaning	(770,506)	(905,045)	134,539	14.87%	B
Utilities	(1,561,929)	(1,245,225)	(316,704)	-25.43%	C
Repairs and Maintenance	(2,359,971)	(2,261,777)	(98,194)	-4.34%	
Roads and Grounds	(64,874)	(128,435)	63,561	49.49%	
Security	(517,976)	(574,878)	56,903	9.90%	
Management Fees	(528,984)	(540,573)	11,590	2.14%	
Administrative	(1,431,725)	(1,327,943)	(103,782)	-7.82%	D
Insurance	(290,656)	(252,337)	(38,319)	-15.19%	
Real Estate Taxes	(4,510,015)	(5,219,528)	709,513	13.59%	E
General & Administrative	(148,978)	-	(148,978)	-100.00%	F
Non- Escalatable Expenses	(2,032,657)	(2,312,879)	280,222	12.12%	
Subtotal	<u>(14,218,269)</u>	<u>(14,768,619)</u>	<u>550,350</u>	<u>3.73%</u>	
Net Operating Income (Loss)	11,981,639	12,260,883	(279,244)	-2.28%	
Other Income/(Expense)					
Interest Expense	(15,703,565)	(15,795,361)	91,796	0.58%	
Amortization - Financing Costs	(600,187)	(1,003,532)	403,346	40.19%	
Unrealized FMV adjustment	(95)	-	(95)	-100.00%	
Realized gain/(loss) from investments	-	-	-	0.00%	
Organization Costs	-	-	-	0.00%	
Depreciation/Amortization	-	-	-	0.00%	
Subtotal	<u>\$ (16,303,847)</u>	<u>\$ (16,798,893)</u>	<u>\$ 495,046</u>	<u>2.95%</u>	
Net Income/(Loss)	<u>\$ (4,322,208)</u>	<u>\$ (4,538,010)</u>	<u>\$ 215,802</u>	<u>4.76%</u>	
CASH BASIS					
Property Activity					
Net Income/(Loss)	\$ (4,322,208)	\$ (4,538,010)	\$ 215,802	4.76%	
Non-Cash adj to Net Income					
- Amortization and FMV adjustment	600,282	1,003,532	(403,251)	-40.18%	
WIP - Base Building	(985,271)	(1,392,177)	406,906	29.23%	H
Capital Expenditures	(1,672,124)	(4,209,820)	2,537,696	60.28%	I
Capital Expenditures - Redevelopment Soft Cost	(15,987)	(1,751,161)	1,735,174	99.09%	J
Tenant Improvements	(5,983,104)	(10,520,266)	4,537,162	43.13%	K
Leasing Costs	(6,649,804)	(5,361,038)	(1,288,766)	-24.04%	L
Capital Escrow/Reserve, Net	(19)	-	(19)	-100.00%	
Construction Financing proceeds	3,902,967	-	3,902,967	100.00%	M
(Distributions)/Contributions	13,163,000	-	13,163,000	100.00%	
Other Changes in Assets/Liabilities, Net	3,936,618	17,692,919	(13,756,301)	-77.75%	
Total Property Activity	<u>1,974,345</u>	<u>(9,076,020)</u>	<u>11,050,370</u>	<u>121.75%</u>	
Operating Cash Activity					
Beginning Cash Balance	20,261,019				
Ending Cash Balance	<u>22,235,364</u>				
Total Property Activity	<u>1,974,345</u>				
(Distributions)/Contributions	<u>13,163,000</u>				

BUDGET COMPARISON REPORT
Rosslyn Syndication Partners JV LP Subsidiaries
April 30, 2015 (unaudited)
(Variances Greater Than \$100K AND 5% Must Be Explained)

Notes:

- A \$ 174,003 The positive variance in Interest and Other Income is primarily due to:**
- 15,000 Unbudgeted Capitol News TI coordination fee (1000 Wilson - permanent variance)
 - 13,962 Budgeted sub meter utility reimbursement due to higher than budgeted tenant electricity usage (1100 Wilson - timing variance)
 - 25,000 Budgeted signage rent is lower than actual due to signage concession posted against rent income (1100 Wilson - permanent variance)
 - 57,667 Budgeted utility reimbursement is lower than actual sub-meter usage adjustments for PY and CY (1501 Wilson - permanent variance)
 - 18,472 Budgeted other income lower than actual due to unbudgeted GSA service income (1515 Wilson - permanent variance)
 - 43,901 Miscellaneous variance
- \$ 174,003**
- B \$ 134,539 The negative variance in Cleaning is primarily due to:**
- 15,400 Budgeted window wash ext was higher than actual due to work occurred in April, we have not been invoiced (1000 Wilson - timing variance)
 - 14,200 Budgeted Clean Window Wash Ext is higher than actual due to invoice not yet received (1100 Wilson - timing variance)
 - 58,714 Window washing Int and Ext is scheduled for Q2 (timing variance)
 - 46,225 Miscellaneous variance
- 134,539**
- C \$ (316,704) The negative variance in Utilities is primarily due to:**
- Electric expenses**
- (48,121) 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)
 - (118,001) Budgeted electricity is less than actual due to the budget assuming electricity would use 744k KWH at an average of \$.09836 per KWH. Actual is coming in at 1.8mil KWH at an average rate of \$.1014 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)
 - (30,919) Budgeted electric is lower than actual due to cold winter resulting in higher electricity usage (1101 Wilson - timing variance)
- Gas Expenses**
- (90,372) 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 Ft Myer - permanent variance)
 - 20,937 Budgeted natural gas is higher than actual due to lower usage in March. 28,634 budgeted therms vs 13,104 actual therms used (1401 Wilson - timing variance)
- Water/Sewer**
- (24,423) Budgeted Water/Sewer is lower than actual due to usage being estimated, account is in the process of being reconciled (1701 N Ft Myer - permanent variance)
 - (25,805) Miscellaneous variance
- \$ (316,704)**
- D \$ (103,782) The negative variance in Administrative is primarily due to:**
- (45,099) Unbudgeted deferred compensation (1401 Wilson - permanent variance)
 - 17,433 Budgeted Admin other tenant relation is higher than actual due to additional AMTI tenant relations events/gifts as we are in lease negotiations (1515 Wilson - permanent variance)
 - (18,608) Budgeted adm.-payroll lower than actual due to under budget of deferred compensation (1200 Wilson - permanent variance)
 - (19,584) Budgeted Admin other payroll is lower than actual do to a formula error in the budget. (1812 N Moore - permanent variance)
 - (11,244) Under budgeted Verizon costs. (1812 N Moore - timing variance)
 - (26,679) Miscellaneous Variance
- \$ (103,782)**
- E \$ 709,513 The positive variance in Real Estate Taxes is primarily due to:**
- 707,731 Budgeted real estate taxes are higher than actual due to refund of prior year tax. (1000 Wilson & 1100 Wilson - permanent variance)
 - 1,781 Miscellaneous variance
- 709,513**
- F \$ (148,978) The negative variance in General & Administrative is primarily due to:**
- (148,978) Unbudgeted 2015 Tax Expenses. (REIT's)
- (148,978)**
- G \$ 280,222 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 Blvd - timing variance)
 - (23,980) Budgeted misc. professional services are lower than actual due to zoning due diligence for rooftop deck and snow & ice consultant (1100 Wilson & 1812 N Moore - timing variance)
 - 25,400 Budgeted fitness center expenses are higher than actual due to fitness room refresh on hold (1100 Wilson - timing variance)
 - 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).
 - 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)
 - (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 Blvd - 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 Blvd - permanent variance)
 - 11,705 Budgeted parking operator is higher than actual due to change in parking allocation for parking attendants (1501 Wilson Blvd - permanent variance)
 - 10,137 Budgeted service costs higher than actual due to no request received for repairs (1701 N Fort Meyer - timing variance)
 - 37,500 Budgeted lease obligation costs higher than actual due to feasibility study not yet conducted (1701 N Fort Meyer - timing variance)

BUDGET COMPARISON REPORT
Rosslyn Syndication Partners JV LP Subsidiaries
April 30, 2015 (unaudited)
(Variances Greater Than \$100K AND 5% Must Be Explained)

(22,305) Budgeted legal fees lower than actual due to costs incurred for lease extension period (1701 N Fort Meyer - 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)
(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)
(141,392) Miscellaneous variance

\$ 280,222

H \$ 406,906 The positive variance in WIP - Base Building is primarily due to:
406,906 Budgeted development costs are higher than actual primarily due to timing of the remaining base building work. (1812 N Moore - timing variance)

\$ 406,906

I \$ 2,537,696 The positive variance in Capital Expenditure is primarily due to:
277,000 Budgeted Furniture & Fixtures not yet ordered (1000 Wilson, 1501 Wilson & 1515 Wilson - timing variance)
24,102 Budgeted Furniture & Fixtures Seating Pods higher than budget due to items not yet received (1100 Wilson - timing variance)
314,829 Budgeted escalator retrofit (34301411) higher than actual due to March invoice not yet received (1000 Wilson - timing variance)
23,262 Budgeted installation of DDC Valves (34301501) is higher than actuals due to invoices not yet received (1000 Wilson - timing variance)
38,622 Budgeted expansion joint leak repair (34301437) lower than budget due to timing of project. Expected to commence in May (1000 Wilson - timing variance)
17,180 Unbudgeted MPC refund check received for main storefront (3430BISR) (1000 Wilson - permanent variance)
90,448 Budgeted elevator modernization invoices not yet received (3435ELMM) (1000 Wilson - timing variance)
10,476 Budgeted Installation of Chilled and Condenser Water Isolation Valves (34351403) project is ongoing (1000 Wilson - timing variance)
82,600 Budgeted Emergency Engine/Generator Replacement not yet started (1000 Wilson - timing variance)
25,000 Budgeted Expansion Joint Leak Repair not yet started (1000 Wilson - timing variance)
1,215,972 Budgeted garage water leak remediation (34401302) positive variance due to MPC billing only for work completed thus far (1000 Wilson - timing variance).
23,186 Budgeted Plant DDC Controls higher than actual due to timing of project (1000 Wilson - timing variance)
(44,032) Budgeted garage renovation (3440BROG) positive variance due to project slightly ahead of schedule (1000 Wilson - timing variance)
(18,804) Carry over of 2014 ADA ramp for Artisphere (34401403) (1000 Wilson - permanent variance)
32,000 Budgeted window film removal/replacement to occur later in the year. Pending direction from leasing (1501 Wilson - timing variance)
99,883 Budgeted façade lighting project is higher than actual due to lighting project to occur in Q3 (1515 Wilson - timing variance)
44,000 Budgeted 2014 carryover façade lighting project is higher than actual due to lighting project to occur in Q3 (1515 Wilson - timing variance)
14,967 Budgeted Building Improvements is higher than actual due to recaulking of exterior not yet completed (1701 N Ft Myer - timing variance)
40,000 Budgeted recaulking EL Perimeter window system project deferred (1200 Wilson - permanent variance)
143,878.00 Budgeted Façade lighting project carryover to occur in Q3 (1501 Wilson - timing variance)
CM Fee:-
73,735 CM Fee (1000 Wilson, 1100 Wilson, 1101 Wilson, 1401 Wilson, 1501 Wilson, 1515 Wilson & 1701 N Ft Myer - permanent variance)
9,392 Miscellaneous variance

\$ 2,537,696

J \$ 1,735,174 The positive variance in Capital Expenditures - Redevelopment Soft Cost is primarily due to:
1,735,174 Budgeted re-development fees are higher than actual due to costs not yet utilized to date. Project on hold (1401 Wilson - timing variance)

\$ 1,735,174

K \$ 4,537,162 The positive variance in Tenant Improvements is primarily due to:
(227,220) 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)
(73,122) Unbudgeted Riveron relocation TI allowance reclassified from LL Work (34301439) (1000 Wilson - permanent variance)
953,970 Budgeted TI construction work for various suites higher than actuals due to project not yet started (1000 Wilson - timing variance)
(791,043) Budgeted TI construction work Suite 09901 Politico (34301435) lower than actual due to budget assumed 50% completion in 2014 (1000 Wilson - permanent variance)
1,147,316 Budgeted TI construction work for various suites higher than actuals due to invoices not yet received (1000 Wilson - timing variance)
160,541 Budgeted TI construction work for various suites carryover is higher than actual due to timing of tenant requisition (1000 Wilson - timing variance)
115,523 Budgeted TI general landlord work suite 28001 to 31000 Sands (34301502) higher than actuals due to work not yet started (1000 Wilson - timing variance)
473,857 Budgeted TI general landlord work for various suites higher than actuals due to invoices not yet received (1000 Wilson - timing variance)
1,090,918 Budgeted TI general landlord work suite 22001 Riveron (34301424) higher than actuals due to Tenant TI Allowance reclassified to Tenant Improvements (1000 Wilson - permanent variance)
381,681 Budgeted TI general landlord work various suites higher than actuals due to work not yet started (1000 Wilson - timing variance)
(151,757) Budgeted TI general landlord work suite 08801 and 08803 Politico elevators (34301417) lower than actual due to heat pump work budgeted in 2014 (1000 Wilson - permanent variance)
14,143 Budgeted TI general landlord work suite 09901 Politico elevators (34301405) higher than actual due to timing of elevator work (1000 Wilson - timing variance)
(28,049) Unbudgeted Ste 25001 Moran LL work (34301404) due to unanticipated cable relocation (1000 Wilson - permanent variance)
99,765 Budgeted TI for various suites higher than actual due to project not yet started (1100 Wilson - timing variance)
197,870 Budgeted TI general landlord work suite 31001, 30002 and 30001 higher than actual due to project not yet started (1100 Wilson - timing variance)
142,002 Budgeted TI for suite 08801 (34351505) higher than actual due to invoices not yet received (1100 Wilson - timing variance)
(11,863) Budgeted TI for Rooftop deck lower than actual due to timing of soft costs (1100 Wilson - timing variance)
128,200 Budgeted TI for various suite higher than actual due to project not yet started (1100 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)
311,168 Budgeted TI work for various suites now expected in September (1101 Wilson - timing variance)
(14,639) 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)
100,000 Budgeted TI Construction for suite 00C10, Golds Gym to occur in July (1400 Key - timing variance)

BUDGET COMPARISON REPORT
Rosslyn Syndication Partners JV LP Subsidiaries
April 30, 2015 (unaudited)
(Variances Greater Than \$100K AND 5% Must Be Explained)

(21,762) Budgeted TI Landlord work for suite 12001 A commenced ahead of schedule. Additional costs to be paid throughout Q2 (1400 Key - timing variance)

63,240 Budgeted TI Landlord work for suite 10002 to occur in Q2 (1401 Wilson - timing variance)

(28,215) Unbudgeted TI for Triangle Experience Group (1401 Wilson - permanent 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 complete however not paid to date (1501 Wilson - timing variance)

263,359 Budgeted Sip Wine Carryover to be spent in Q3/Q4 (1501 Wilson - timing variance)

60,292 Budgeted Sip Wine LL work is ongoing however not paid to date (1501 Wilson - timing variance)

12,325 Budgeted Fitness center LL work is completed however not paid to date (1501 Wilson - timing variance)

48,000 Budgeted Tetra Tech Window Film Removal is on hold pending direction from leasing (1515 Wilson - timing variance)

(331,649) Unbudgeted 2014 carryover (1400 Key, 1501 Wilson & 1515 Wilson - permanent variance)

CM Fee:-

151,596 CM Fee (1000 Wilson, 1100 Wilson, 1101 Wilson, 1400 Key, 1401 Wilson, 1501 Wilson & 1515 Wilson)

(12,254) Miscellaneous variance

\$ 4,537,162

L \$ (1,288,766) 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)

150,526 Budgeted leasing commissions for Monday Properties & other broker various suites higher than actual due to no deal has materialized (1100 Wilson - timing variance)

176,664 Budgeted leasing commissions for Monday properties & other broker for the suite 06604 Rosslyn's Children's Center deal pending Arlington County approval (1101 Wilson - timing variance).

24,034 Budgeted leasing commission for various suites has been moved to Q4 (1400 Key - timing variance)

(13,770) Unbudgeted leasing commissions for Monday properties & other brokers and Triangle Experience Group (1401 Wilson - permanent variance)

19,710 Budgeted leasing commissions for Monday properties & other brokers for various suites to occur in Q2 (1401 Wilson - timing variance)

87,276 Budgeted leasing commissions for other brokers for various suites to occur in Q2 (1501 Wilson - timing variance)

553,178 Budgeted leasing commissions for Monday properties & other brokers for Tetra Tech to occur in Q2 (1515 Wilson - timing variance)

28,527 Budgeted leasing commissions for suite 02203 is scheduled to occur in May (1401 Wilson - timing variance)

(185,280) Budgeted leasing commissions for landlord broker (MP) for suite 14001 & 14002 occurred ahead of schedule (1501 Wilson - timing variance)

(370,559) Budgeted leasing commissions outside broker for suite 14001 & 14002 occurred ahead of schedule (1501 Wilson - timing variance)

12,980 Budgeted leasing legal for Tetra Tech to occur in Q2 (1515 Wilson - timing variance)

(1,308,258) Budgeted deferred leasing-brokerage Suite E Bldg. DoS lower than actual due costs hitting earlier than budgeted (1701 N Ft Myer - timing variance)

(321,054) Budgeted deferred leasing-legal Suite E Bldg. DoS lower than actual due to costs hitting earlier than budgeted (1701 N Ft Myer - timing variance)

(173,394) Miscellaneous variance

\$ (1,288,766)

M \$ 3,902,967 The positive variance in Construction Financing proceeds is primarily due to:

3,902,967 Unbudgeted construction loan taken from iStar Financials Incorporation (1812 N Moore - permanent variance)

\$ 3,902,967