

**Rosslyn
Syndication
Partners JV, L.P.
May 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
SCHEDULE OF INVESTMENTS	14
STATEMENT OF OPERATIONS	15
ROSSLYN SYNDICATION PARTNERS JV, L.P.	
VARIANCE ANALYSIS	16
SUPPLEMENTAL SCHEDULES	
COMBINING SCHEDULE OF INVESTMENTS	17
COMBINING STATEMENT OF OPERATIONS	18
CONSOLIDATED VARIANCE ANALYSIS	19 – 22

CAPITALIZATION SUMMARY

May 31, 2015

(unaudited)

Investments		Total Equity		Mortgage Debt		Rosslyn Pool B Debt		1812 Construction Loan		Total Debt		Total Capitalization
1000 Wilson Boulevard	\$	162,898,470	\$	244,215,000	\$	-	\$	-	\$	244,215,000	\$	407,113,470
1100 Wilson Boulevard		124,033,291		208,035,000		-		-		208,035,000		332,068,291
1101 Wilson Boulevard		73,349,948		115,425,000		-		-		115,425,000		188,774,948
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		-		-		147,325,809		147,325,809		269,398,511
	\$	708,441,218	\$	567,675,000	\$	120,000,000	\$	147,325,809	\$	835,000,809	\$	1,543,442,027

Note:

(A) Mortgage debt is stated at face value.

INTEREST EXPENSE SUMMARY

May 31, 2015

(unaudited)

May-15							
	Mortgage Interest	Senior/Sr.Mezz/Jnr Mess Interest - Rosslyn Pool B	1812 Construction Loan	Total			
1000 Wilson	\$ 1,202,637	\$ -	\$ -	\$			1,202,637
1100 Wilson	1,024,468	-	-				1,024,468
1101 Wilson	568,410	-	-				568,410
1200 Wilson	-	70,792	-				70,792
1400 Key	-	79,167	-				79,167
1401 Wilson	-	66,852	-				66,852
1501 Wilson	-	60,354	-				60,354
1515 Wilson	-	108,073	-				108,073
1701 Ft Myer	-	89,762	-				89,762
1812 N. Moore Street	-	-	686,842				686,842
Total	\$ 2,795,516	\$ 475,000	\$ 686,842	\$			3,957,358



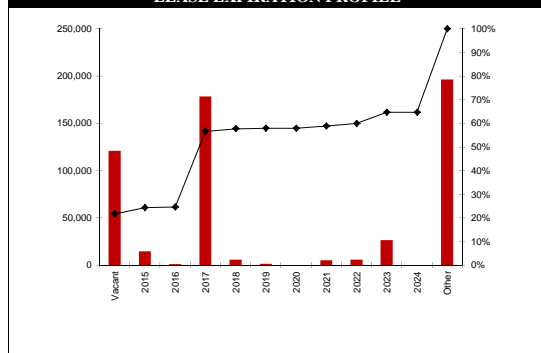
PROPERTY INFORMATION

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	76%
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 130k sf by February 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 upcoming lease expiration in 2017. (65K SF)
 * Monitor and maintain continuous dialogue with Sinclair/WJLA for their approximately 100k rsf leased in both 1000 and 1100 Wilson Blvd

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	May-15 YTD	Actual	Budget	PSF
Projected Occupancy		76.0%	59.8%	
Effective Gross Revenue		\$ 6,610,967	\$ 6,903,918	\$ 12
Real Estate Taxes		(1,012,458)	(1,482,843)	(3)
Operating Expenses		(2,267,711)	(2,330,295)	(4)
Net Operating Income		3,330,798	3,090,780	6
Capital Improvements- Building Improv.		(531,654)	(1,127,762)	(2)
Capital Improvements- Furniture, Fixture & Equip.		(5,585)	(28,200)	-
Tenant Improvements		(8,463,830)	(11,821,439)	(21)
Leasing Commissions		(4,391,416)	(5,254,577)	(9)
Total Leasing and Capital		(13,392,485)	(18,231,978)	(33)
CF before Senior Debt Service		(10,061,687)	(15,141,198)	(27)
Senior Debt Service		(6,053,272)	(6,053,273)	
DSCR on NOI		0.55x	0.51x	
DSCR on CF before Senior Debt Service		0.00x	0.00x	
CF after Senior Debt Service		\$ (16,114,959)	\$ (21,194,471)	

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

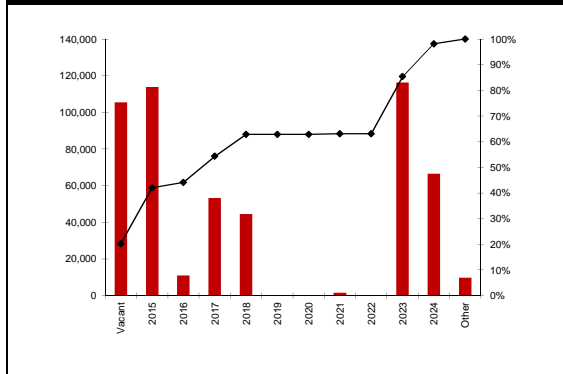
Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___ / Feb-16	Ryan Tax	21st	14,700	New	No	\$54.50	2.50%	8 mos.	\$75.00	7.5 yrs.	\$39.40
___ / Jul-15	Sinclair	6th&7th	99,977	Renewal	No	\$41.00	2.50%	18 mos.	\$85.00	14 yrs.	\$28.16
___ / Jan-2016	APA	E11-14th,P15	70,000	Renewal	No	\$48.00	2.75%	12 mos.	\$80.00	15 yrs.	\$43.48

**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 and 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 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, DOL space on 21st-2nd Floors

* New building amenity Rooftop buildout/design - currently being designed. Projected delivery of Spring/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	May-15 YTD	Actual	Budget	PSF
Projected Occupancy		80.0%	58.1%	
Effective Gross Revenue		\$ 8,693,356	\$ 8,471,776	\$ 16
Real Estate Taxes		(1,258,279)	(1,494,358)	(3)
Operating Expenses		(1,901,771)	(1,961,699)	(4)
Net Operating Income		5,533,306	5,015,719	10
Capital Expenditures- Building Improvements		(8,209)	(253,793)	(0.49)
Capital Expenditures- Furniture, Fixture & Equipment		(39,454)	(28,000)	0
Tenant Improvements		(326,389)	(950,737)	(2)
Leasing Commissions		(11,285)	(1,941,509)	(3.72)
Total Leasing and Capital		(385,337)	(3,174,039)	(6)
CF before Senior Debt Service		5,147,969	1,841,680	4
Senior Debt Service		(5,156,491)	(5,156,489)	
DSCR on NOI		1.07x	0.97x	
DSCR on CF before Senior Debt Service		1.00x	0.36x	
CF after Senior Debt Service		\$ (8,522)	\$ (3,314,808)	

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

Generate leasing momentum with 29th Floor Spec Suite program and promote 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
___/ Jun-15	Freedom Tech	12th	3,305	Renew	\$54.50	3.00%	3 mos.	\$3.00	3.8 yrs.	\$50.07

LEASE PROPOSALS

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

MAJOR CAPITAL PROJECTS 2015

2015 Total

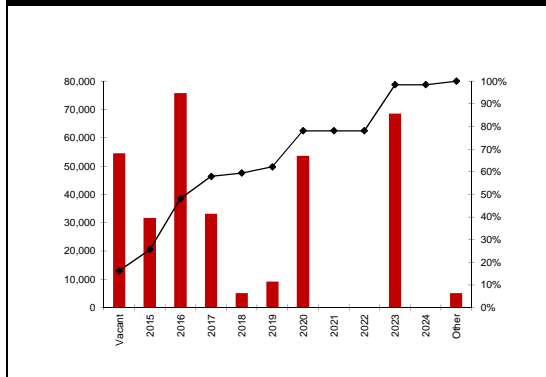


**PROPERTY INFORMATION**

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

CRITICAL ISSUES

* Finalize Arlington County lease termination 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	May-15 YTD	Actual	Budget	PSF
Projected Occupancy		82.1%	83.1%	
Effective Gross Revenue		\$ 5,949,551	\$ 6,001,677	\$ 18
Real Estate Taxes		(783,269)	(783,540)	(2)
Operating Expenses		(1,713,325)	(1,671,872)	(5)
Net Operating Income		3,452,957	3,546,265	11
Capital Improvements		(1,565,465)	(2,678,554)	(8)
Equipment		(13,774)	(25,000)	
Tenant Improvements		(61,362)	(365,905)	(1)
Leasing Commissions		(31,718)	(345,748)	(1)
Total Leasing and Capital		(1,672,319)	(3,415,207)	(2)
CF before Senior Debt Service		1,780,638	131,058	8
Senior Debt Service		(2,860,999)	(2,860,999)	
DSCR on NOI		1.21x	1.24x	
DSCR on CF before Senior Debt Service		0.62x	0.05x	
CF after Senior Debt Service		\$ (1,080,361)	\$ (2,729,941)	

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
--------------	--------	-------	----	------	------	------------	-----------	----	------	-----

LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___/ Jun-15	STG	P17	3609	New	No	\$46.50	3.00%	3 mos.	\$0.00	5.3 yrs.	\$47.33
___/ Jun-16	Longview A	Artisphere, 6,8,9	84,000	New	No	\$51.00	3.00%	9 mos.	\$20.00	10 yrs.	\$49.78
___/ Jun-16	Longview B	Artisphere, 6,8,9	83,000	New	No	\$46.00	3.00%	9 mos.	\$37.00	10 yrs.	\$42.08
___/ Jan-16	RCC	Ground	8,138	New	No	\$33.00	2.75%	6 mos.	\$65.00	15 yrs.	\$30.65



Property Name	1200 Wilson
Submarket	Rosslyn
Year Built/Renovated	1964/1997
Year Acquired	2007
No. of Stories	13
Asset Quality	B+
Total SF	154,130
Leased	0%
Ownership	USREO (89%) / Monday (11%)

[illegible]

Year	Vacant Positions (2012)	Percentage Filled (2012-2020)
2012	~145,000	100%
2013	-	100%
2014	-	100%
2015	-	100%
2016	-	100%
2017	-	100%
2018	-	100%
2019	-	100%
2020	-	100%

STRATEGY

The project will compete in the market place for the Dept of State 343K sf 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.

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 ownerships economic assumptions.

ASSET-LEVEL DEBT

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

CASH FLOW PERFORMANCE

<i>Period</i>	<i>May-15 YTD</i>	<i>Actual</i>	<i>Budget</i>	<i>PSF</i>
<i>Projected Occupancy</i>		<i>0.0%</i>	<i>0.0%</i>	
Effective Gross Revenue	\$	27,640	\$ 19,395	\$ 0
Real Estate Taxes		(345,251)	(218,309)	(1)
Operating Expenses		(404,702)	(334,878)	(2)
Net Operating Income		(722,313)	(533,792)	(3)
Tenant Improvements		-	-	-
Leasing Commissions		-	-	-
Capital Improvements		-	(41,200)	(0)
Total Leasing and Capital		-	(41,200)	(0)
CF before Senior Debt Service		(722,313)	(574,992)	(4)
Senior Debt Service		(356,318)	(410,846)	
DSCR on NOI		-2.03x	-1.30x	
DSCR on CF before Senior Debt Service		0.00x	0.00x	
CF after Senior Debt Service	\$	(1,078,631)	\$ (985,838)	

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

State Department has been engaged to discuss a possible 15-year renewal and potential expansion in 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

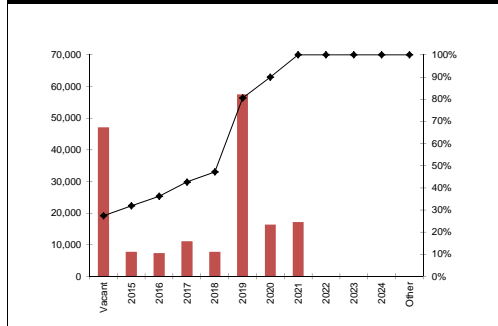
Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
4/16	Institution Mgmt	Multi	94,000	New	No	\$41.00	2.75%	0 mos.	\$65.00	5 yrs	\$29.32

**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	76%
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 to maintain 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	May-15 YTD	Actual	Budget	PSF
Projected Occupancy		76.0%	75.6%	
Effective Gross Revenue		\$ 2,086,685	\$ 2,031,368	\$ 12
Real Estate Taxes		(128,218)	(261,919)	(2)
Operating Expenses		(800,450)	(830,750)	(5)
Net Operating Income		1,158,017	938,699	5
Tenant Improvements		(66,163)	(357,698)	(2)
Leasing Commissions		(34,805)	(110,507)	(1)
Capital Improvements		(8,727)	(10,918)	(0)
Total Leasing and Capital		(109,695)	(479,123)	(3)
CF before Senior Debt Service		1,048,322	459,576	3
Senior Debt Service		(398,472)	(453,000)	
DSCR on NOI		2.91x	2.07x	
DSCR on CF before Senior Debt Service		2.63x	1.01x	
CF after Senior Debt Service		\$ 649,850	\$ 6,576	

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	DivyCloud	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



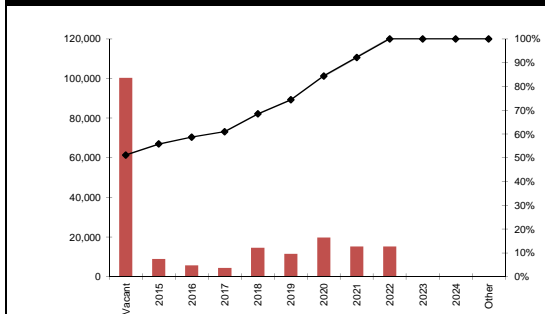
PROPERTY INFORMATION

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	May-15 YTD	Actual	Budget	PSF
Projected Occupancy		49.0%	47.6%	
Effective Gross Revenue		\$ 1,575,863	\$ 1,466,941	\$ 7
Real Estate Taxes		(164,007)	(306,607)	(2)
Operating Expenses		(824,472)	(829,660)	(4)
Net Operating Income		587,384	330,674	2
Tenant Improvements		(29,607)	(320,703)	(2)
Leasing Commissions		(60,599)	(152,377)	(1)
Capital Improvements		(27,840)	(2,184,655)	(11)
Total Leasing and Capital		(118,046)	(2,657,735)	(14)
CF before Senior Debt Service		469,338	(2,327,061)	(12)
Senior Debt Service		(336,489)	(377,003)	
DSCR on NOI		1.75x	0.88x	
DSCR on CF before Senior Debt Service		1.39x	0.00x	
CF after Senior Debt Service		\$ 132,849	\$ (2,704,064)	

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

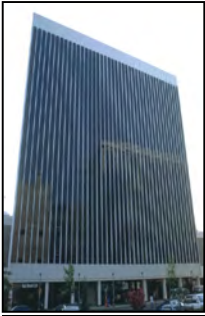
MP leasing team's objective is to aggressively market the vacancy created by the GSA decision to terminate their occupancy under BRAC. MP will look to lease space to users with low cost capital improvements as quickly as possible and minimize downtime/vacancy to the project.

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

LEASE PROPOSALS

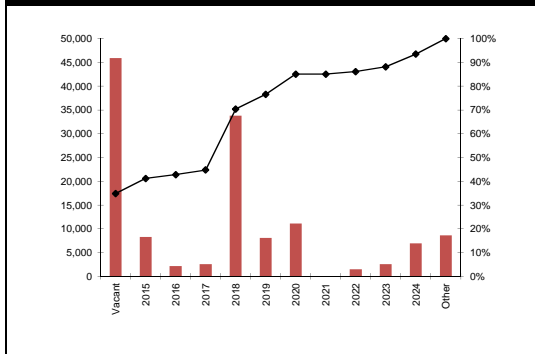
Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___/ June-15	Global Voice	P10	4,216	Exp	No	\$27.00	3%	3 mos.	\$2.00	5 yrs.	\$25.60

**PROPERTY INFORMATION**

Property Name	1501 Wilson
Submarket	Rosslyn
Year Built/Renovated	1967
Year Acquired	2007
No. of Stories	13
Asset Quality	B
Total SF	133,233
Leased	64%
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 a 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 28K rsf of office space available at the project.

The spec suite strategy for the 10th floor have proved effective, with the two constructed suites leased out within 90 days of delivery.

CRITICAL ISSUES

* Complete Landlord's work tied to ICA Language lease.

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	May-15 YTD	Actual	Budget	PSF
Projected Occupancy	64.0%		66.5%	
Effective Gross Revenue	1,802,477	1,770,032	\$	13.29
Real Estate Taxes	(192,584)	(220,646)		(1.66)
Operating Expenses	(788,227)	(821,153)		(6)
Net Operating Income	821,666	728,233		5
Tenant Improvements	(579,176)	(3,802,705)		(29)
Leasing Commissions	(571,870)	(487,563)		(4)
Capital Improvements	(15,718)	(181,280)		(1)
Total Leasing and Capital	(1,166,764)	(4,471,548)		(34)
CF before Senior Debt Service	(345,097)	(3,743,315)		(28)
Senior Debt Service	(303,788)	(346,043)		
DSCR on NOI	2.70x	2.10x		
DSCR on CF before Senior Debt Service	0.00x	0.00x		
CF after Senior Debt Service	\$ (648,886)	\$ (4,089,358)		

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

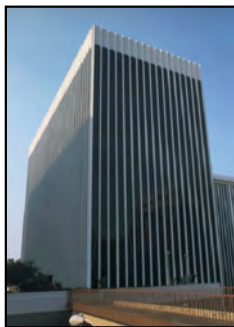
The majority of the leasing activity in 2015 will be focused on releasing vacancies on the 5th and 10th floors along with completion of the Tenant Fitness Center on the 4th Floor.

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
May-15/June-15	Sekon	P10	3,113	New	\$40.00	2.75%	0 mos.	\$0.00	5 yrs.	\$42.26
Jun-15/ Jun-15	Serka	P10	2,898	New	\$40.00	2.75%	6 mos.	\$0.00	5 yrs.	\$37.25
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
—/—	Health Comm.	P5	5,500	New	No	\$44.00	3.00%	0 mos.	\$65.00	10 yrs.	\$45.23



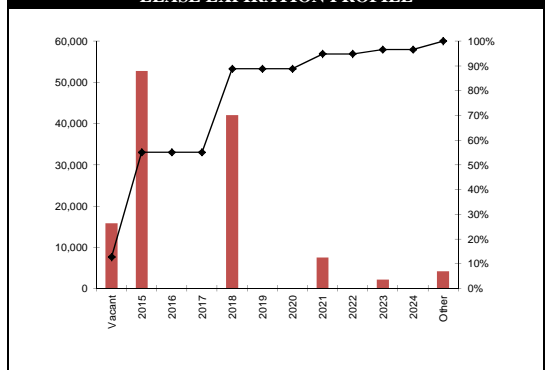
PROPERTY INFORMATION

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	87%
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 a 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	May-15 YTD	Actual	Budget	PSF
Projected Occupancy		87.8%	84.1%	
Effective Gross Revenue		1,819,408	1,775,097	\$ 14
Real Estate Taxes		(148,057)	(157,378)	(1)
Operating Expenses		(631,774)	(618,245)	(5)
Net Operating Income		1,039,577	999,474	8
Tenant Improvements		(3,078)	(707,435)	(6)
Leasing Commissions		(162)	(670,374)	(5)
Capital Improvements		(1,369)	(156,560)	(1)
Total Leasing and Capital		(4,609)	(1,534,368)	(12)
CF before Senior Debt Service		1,034,968	(534,895)	(4)
Senior Debt Service		(543,977)	(639,392)	
DSCR on NOI		1.91x	1.56x	
DSCR on CF before Senior Debt Service		1.90x	0.00x	
CF after Senior Debt Service		\$ 490,991	\$ (1,174,287)	

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

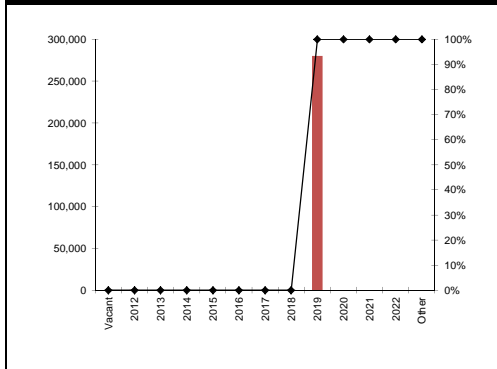
Date / LCD	Tenant	Suite	Type	SF	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___/ Nov-15	Tetra Tech	8-12th	Renewal	51,940	No	\$36.00	2.50%	6 mos.	\$62.50	6 yrs	\$20.91

**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

CASH FLOW PERFORMANCE

Period	May-15 YTD	Actual	Budget	PSF
Projected Occupancy		100.0%	100.0%	
Effective Gross Revenue		\$ 4,121,282	\$ 4,859,684	\$ 17
Real Estate Taxes		(587,809)	(545,512)	(2)
Operating Expenses		(898,821)	(970,249)	(3)
Net Operating Income		2,634,652	3,343,923	12
Capital Improvements		(13,608)	(34,333)	(0)
Tenant Improvements		-	-	-
Leasing Commissions		(1,631,380)	-	-
Total Leasing and Capital		(1,644,988)	(34,333)	(0)
CF before Senior Debt Service		989,664	3,309,590	12
Senior Debt Service		(451,805)	(491,720)	
DSCR on NOI		5.83x	6.80x	
DSCR on CF before Senior Debt Service		2.19x	6.73x	
CF after Senior Debt Service		\$ 537,859	\$ 2,817,870	

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.

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

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%)

Tenant Name	SF	LXP

Year	Vacancies (Number)	Vacancies (%)
2009	0	0%
2010	0	0%
2011	0	0%
2012	0	0%
2013	0	0%
2014	0	0%
2015	0	0%
2016	0	0%
2017	0	0%
2018	0	0%
2019	0	0%
2020	0	0%
2021	0	0%
2022	0	0%
2023	0	0%

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 NGKF, 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.

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

Appraised Value	\$ 293,000,000	as of	Dec-14	
Mortgage Loan	\$ 147,325,809	50% LTV	5.440%	Dec-17

Period	31-May-15	Actual	Budget	PSF		
<i>Projected Occupancy</i>		<i>0.0%</i>	<i>0.0%</i>			
Effective Gross Revenue	\$	89,415	\$	74,761	\$	0
Real Estate Taxes		(1,050,019)		(1,049,022)		(2)
Operating Expenses		(1,439,762)		(1,447,369)		(3)
Net Operating Income		(2,400,366)		(2,421,630)		(5)
Tenant Improvements		-		-		-
Leasing Commissions		-		-		-
Capital Improvements		(1,393,541)		(10,250,633)		(19)
Total Leasing and Capital		(1,393,541)		(10,250,633)		(19)
CF before Senior Debt Service		(3,793,907)		(12,672,263)		(24)
Senior Debt Service		(3,311,429)		(3,144,945)		
DSCR on NOI		-0.72x		-0.77x		
DSCR on CF before Senior Debt Service		0.00x		0.00x		
CF after Senior Debt Service	\$	(7,105,336)	\$	(15,817,208)		

NGKF 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.

[illegible]

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

	<u>2013</u>	<u>Total</u>



ROSSLYN SYNDICATION PARTNERS JV, L.P. AND SUBSIDIARIES

FINANCIAL STATEMENTS

(UNAUDITED)

AS OF AND FOR THE PERIOD FROM

JANUARY 01, 2015 THROUGH MAY 31, 2015

ROSSLYN SYNDICATION PARTNERS JV LP

Statement of Net Assets

May 31, 2015

Assets:

Investments, at fair value (cost: \$859,243,798)	\$	604,029,607
Cash and cash equivalents		630,783
Due from partners		448,046
Due from affiliates		957,393
Other assets		<u>—</u>
Total assets		<u>606,065,828</u>

Liabilities:

Accounts payable, accrued expenses and other liabilities		<u>132,343,021</u>
Total liabilities		<u>132,343,021</u>
Net assets	\$	<u><u>473,722,807</u></u>

ROSSLYN SYNDICATION PARTNERS JV LP

Schedule of Investments

May 31, 2015

Investments	Type ⁽¹⁾	Ownership percentage	Investment at cost ⁽²⁾	Investment at fair value ⁽³⁾	% of net assets
1812 Holdings, LLC					
1812 North Moore Street	Office	100%	\$ 122,072,702	\$ 144,410,977	30.48%
1000-1100 Wilson Owner, LLC					
1000 Wilson Boulevard	Office	100%	176,521,458	80,322,737	16.96%
1100 Wilson Boulevard	Office	100%	127,658,740	84,865,335	17.91%
1101 Wilson Owner, LLC					
1101 Wilson Boulevard	Office	100%	74,579,948	57,188,007	12.07%
Lynn Estates Property Associates, LLC – Berkley Property Associates, LLC					
1701 North Fort Myer	Office	100%	92,596,514	78,332,522	16.54%
Nash Street Property Associates, LLC					
1400 Key Boulevard	Office	100%	44,648,029	18,809,938	3.97%
Oak Hills Property Associates, LLC					
1401 Wilson Boulevard	Office	100%	62,028,912	48,691,218	10.28%
Art Property Associates, LLC					
1501 Wilson Boulevard	Office	100%	29,975,374	19,481,530	4.11%
1515 Wilson Boulevard	Office	100%	35,003,364	28,052,577	5.92%
1200 Property Associates, LLC					
1200 Wilson Boulevard	Office	100%	36,109,451	26,637,097	5.62%
Rosslyn Series, LLC	-	100%	55,929,445	18,296,289	3.86%
Combined TRS	-	100%	—	—	0.00%
Consolidated REIT	-	100%	2,119,862	(1,058,621)	-0.22%
			<u>\$ 859,243,798</u>	<u>\$ 604,029,607</u>	<u>127.51%</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 May, 31, 2015, plus additions at cost less return of and on capital as of May, 31, 2015

ROSSLYN SYNDICATION PARTNERS JV LP

Statement of Operations

May 31, 2015

Income:

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

Expenses:

Professional fees		134,218
General, administrative and other expenses		675,898
Misc Interest Expense		<u>9,605,872</u>
Total expenses		<u>10,415,988</u>

Net investment loss (10,415,988)

Unrealized depreciation on investments (5,272,250)

Net decrease in net assets resulting from operations \$ (15,688,238)

Rosslyn Syndication Partners JV LP
BUDGET COMPARISON REPORT

May 31, 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	(134,218)	(106,658)	(27,561)	-25.84%
General, administrative and other expenses	(675,898)	916,774	(1,592,672)	173.73% A
Misc Interest Expense	(9,605,872)	-	(9,605,872)	100.00% B
Total expenses	(10,415,988)	810,116	(1,620,233)	0.00%
Net investment income (loss)	(10,415,988)	810,116	(1,620,233)	0.00%
Unrealized appreciation/(depreciation) on investments	(5,272,250)	-	(5,272,250)	100.00% C
Realized appreciation/(depreciation) on investments	-	-	-	100.00%
Net increase (decrease) in net assets resulting from operations	\$ (15,688,238)	\$ 810,116	\$ (6,892,483)	850.80%

Notes:

A	\$	(1,592,672)	The negative variance in General, Administrative and Other expenses is primarily due to:
		(1,592,672)	Unbudgeted 2015 G&A Expenses. (Permanent Variance)
	\$	<u>(1,592,672)</u>	
B	\$	(9,605,872)	The negative variance in Misc Interest Expense is primarily due to:
		(9,605,872)	Unbudgeted Interest expense to Partnership loan (Permanent Variance)
	\$	<u>(9,605,872)</u>	
C	\$	(5,272,250)	The negative variance in Unrealized Depreciation on Investments is primarily due to:
		(5,272,250)	Unbudgeted unrealized investment income (loss) from Rosslyn portfolio (Permanent Variance)
	\$	<u>(5,272,250)</u>	

ROSSLYN SYNDICATION PARTNERS JV LP

Combining Schedule of Investments

May 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	\$ 294,393,541	340,392,485	308,385,337	180,672,318	102,644,988	37,109,695	66,118,046	41,472,506	40,910,289	40,900,000	-	-	-	1,452,999,204
Cash and cash equivalents	425,654	461,477	310,719	258,985	1,125,024	428,381	404,511	646,881	-	241,079	38,554	88,526	-	4,429,791
Restricted cash	5,659,847	2,914,932	2,682,429	1,817,397	516,623	499,604	600,191	523,176	-	495,868	-	-	-	15,710,067
Accounts receivable, net	(2,880)	639,656	976,876	487,280	1,544,926	209,394	583,084	307,416	166,214	(19,993)	47	(849,609)	-	4,042,411
Due from affiliate	5,186	106,107	22,089	23,353	2,427,553	1,067,337	165,276	14,998	7,876,343	931,781	18,260,830	-	(30,736,489)	164,365
Deferred costs, net of accumulated amortization	3,464,886	2,499,168	2,129,105	1,181,639	296,031	198,266	185,671	149,134	201,748	161,212	-	-	(4,323,613)	6,143,247
Other assets	754,468	(623,874)	395,131	450,931	159,290	46,998	52,250	55,706	48,785	94,063	-	233,930	-	1,667,678
Total assets	\$ 304,700,702	346,389,951	314,901,686	184,891,903	108,714,435	39,559,675	68,109,029	43,169,817	49,203,379	42,804,010	18,299,431	(527,153)	(35,060,100)	1,485,156,767
Liabilities and Members' Equity:														
Notes payable	\$ 147,325,809	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	863,774,525
Due to affiliate	6,766,577	5,256,168	6,697,641	3,873,155	153,078	28,694	10,266	7,940,436	2,056	5,569	2,849	388	(30,736,489)	388
Accounts payable, accrued expenses and other liabilities	2,172,688	4,217,532	4,759,050	2,555,199	282,563	671,368	655,601	689,267	686,924	130,679	293	106,320	-	16,927,485
Total liabilities	156,265,074	253,688,700	219,491,691	121,853,354	30,345,641	20,700,062	19,380,867	23,649,703	21,063,980	16,116,248	3,142	106,708	(1,962,773)	880,702,396
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	12,608,000	1,048,000	1,641,000	-	-	359,000	113,000	-	-	-	25,000	-	16,076,000
Net income (loss)	(6,271,523)	(2,722,480)	376,815	591,957	2,119,077	716,665	210,706	485,526	451,984	(1,113,860)	(374)	(180,588)	63,842	(5,272,250)
Members' equity (deficit) of the Partnership, end of year	148,435,628	92,701,251	95,409,995	63,038,549	78,368,794	18,859,613	48,728,162	19,520,114	28,139,399	26,687,762	18,296,289	(1,058,621)	(33,097,327)	604,029,611
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	424,760	-	424,760
Members' equity (deficit), end of year	148,435,628	92,701,251	95,409,995	63,038,549	78,368,794	18,859,613	48,728,162	19,520,114	28,139,399	26,687,762	18,296,289	(633,861)	(33,097,327)	604,454,371
Total liabilities and members' equity	\$ 304,700,702	346,389,951	314,901,686	184,891,903	108,714,435	39,559,675	68,109,029	43,169,817	49,203,379	42,804,010	18,299,431	(527,153)	(35,060,100)	1,485,156,767

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

May 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	\$ 57,882	5,279,140	7,928,827	4,531,819	3,775,142	1,629,830	1,517,364	1,318,202	1,742,988	-	243	-	-	-	-	27,781,437
Operating expense recoveries	-	223,987	362,476	418,758	-	31,588	30,913	91,944	37,309	-	-	-	-	-	-	1,196,975
Parking income	25,000	974,135	-	762,552	288,439	396,909	-	274,286	-	-	25,693	-	-	-	-	2,747,014
Interest and other income	6,533	133,705	402,052	236,421	57,701	28,358	27,586	118,045	39,110	-	1,704	-	-	-	-	1,051,215
Total income	89,415	6,610,967	8,693,355	5,949,550	4,121,282	2,086,685	1,575,863	1,802,477	1,819,407	-	27,640	-	-	-	-	32,776,644
Expenses:																
Operating expenses:																
Property escalatable expenses	(1,320,177)	(1,603,670)	(1,534,639)	(1,228,875)	(778,822)	(591,940)	(704,657)	(525,093)	(540,477)	-	(342,380)	-	-	-	-	(9,170,730)
Real estate taxes	(1,050,020)	(1,012,458)	(1,258,279)	(783,269)	(587,809)	(128,218)	(164,007)	(192,584)	(148,057)	-	(345,251)	-	-	-	-	(5,669,952)
Property non-escalatable expenses	(119,584)	(664,040)	(367,131)	(484,450)	(120,000)	(208,510)	(119,815)	(263,134)	(91,297)	-	(62,322)	-	(374)	-	-	(2,500,657)
General & Administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	(180,588)	-	(180,588)
Total operating expenses	(2,489,781)	(3,280,168)	(3,160,049)	(2,496,594)	(1,486,631)	(928,668)	(988,479)	(980,811)	(779,831)	-	(749,953)	-	(374)	(180,588)	-	(17,521,928)
Net operating income (loss)	(2,400,366)	3,330,799	5,533,306	3,452,956	2,634,651	1,158,017	587,384	821,666	1,039,576	-	(722,313)	-	(374)	(180,588)	-	15,254,716
Interest expense	(3,311,429)	(6,053,279)	(5,156,491)	(2,860,999)	(451,805)	(398,472)	(336,489)	(303,788)	(543,977)	-	(356,318)	-	-	-	-	(19,773,047)
Amortization of deferred financing costs	(559,764)	-	-	-	(63,769)	(42,880)	(40,189)	(32,352)	(43,615)	-	(35,229)	-	-	-	63,842	(753,956)
Unrealized appreciation (depreciation) on derivatives and investments	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36
Investment income (loss)	(6,271,523)	(2,722,480)	376,815	591,957	2,119,077	716,665	210,706	485,526	451,984	-	(1,113,860)	-	(374)	(180,588)	63,842	(5,272,250)
Income (loss) attributable to noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income (loss) attributable to the Partnership	\$ (6,271,523)	(2,722,480)	376,815	591,957	2,119,077	716,665	210,706	485,526	451,984	-	(1,113,860)	-	(374)	(180,588)	63,842	(5,272,250)

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

	Year to Date				
	<u>Actual</u>	<u>Budget</u>	<u>\$ variance</u>	<u>% variance</u>	
ACCRUAL BASIS					
Rental Income					
Rental Income	\$ 27,781,438	\$ 28,395,350	\$ (613,912)	-2.16%	
Recoveries	1,196,976	1,323,203	(126,228)	-9.54%	A
Parking Income	2,747,015	2,805,813	(58,798)	-2.10%	
Interest and Other Income	1,051,216	850,282	200,934	23.63%	B
Subtotal	32,776,644	33,374,648	(598,004)	-1.79%	
Operating Expenses					
Cleaning	(1,019,628)	(1,113,775)	94,147	8.45%	
Utilities	(1,775,614)	(1,519,187)	(256,427)	-16.88%	C
Repairs and Maintenance	(2,930,616)	(2,818,482)	(112,134)	-3.98%	
Roads and Grounds	(99,666)	(158,300)	58,633	37.04%	
Security	(666,922)	(712,737)	45,815	6.43%	
Management Fees	(644,612)	(667,472)	22,860	3.42%	
Administrative	(1,679,653)	(1,625,573)	(54,080)	-3.33%	
Insurance	(354,396)	(315,421)	(38,975)	-12.36%	
Real Estate Taxes	(5,669,951)	(6,520,133)	850,182	13.04%	D
General & Administrative	(180,588)	-	(180,588)	-100.00%	E
Non- Escalatable Expenses	(2,500,282)	(2,974,804)	474,522	15.95%	F
Subtotal	(17,521,928)	(18,425,884)	903,956	4.91%	
Net Operating Income (Loss)	15,254,716	14,948,764	305,952	2.05%	
Other Income/(Expense)					
Interest Expense	(19,773,047)	(19,933,708)	160,661	0.81%	
Amortization - Financing Costs	(753,956)	(1,254,415)	500,459	39.90%	
Unrealized FMV adjustment	36	-	36	100.00%	
Realized gain/(loss) from investments	-	-	-	0.00%	
Organization Costs	-	-	-	0.00%	
Depreciation/Amortization	-	-	-	0.00%	
Subtotal	\$ (20,526,967)	\$ (21,188,123)	\$ 661,157	3.12%	
Net Income/(Loss)	\$ (5,272,250)	\$ (6,239,359)	\$ 967,108	15.50%	
CASH BASIS					
Property Activity					
Net Income/(Loss)	\$ (5,272,250)	\$ (6,239,359)	\$ 967,108	15.50%	
Non-Cash adj to Net Income					
- Amortization and FMV adjustment	753,920	1,254,415	(500,495)	-39.90%	
WIP - Base Building	(1,393,541)	(10,250,633)	8,857,092	86.41%	G
Capital Expenditures	(2,226,838)	(4,825,599)	2,598,761	53.85%	H
Capital Expenditures - Redevelopment Soft Cost	(15,987)	(2,184,655)	2,168,668	99.27%	I
Tenant Improvements	(9,529,605)	(18,326,623)	8,797,018	48.00%	J
Leasing Costs	(6,733,235)	(8,962,654)	2,229,419	24.87%	K
Capital Escrow/Reserve, Net	(23)	-	(23)	-100.00%	
Construction Financing proceeds	4,589,809	-	4,589,809	100.00%	L
(Distributions)/Contributions	16,076,000	-	16,076,000	100.00%	
Other Changes in Assets/Liabilities, Net	3,630,592	37,056,391	(33,425,799)	-90.20%	
Total Property Activity	(121,161)	(12,478,717)	12,357,558	99.03%	
Operating Cash Activity					
Beginning Cash Balance	20,261,019				
Ending Cash Balance	20,139,858				
Total Property Activity	(121,161)				
(Distributions)/Contributions	16,076,000				

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

Notes:

A	\$	(126,228) The negative variance in Recoveries is primarily due to:	
		(137,674) Budgeted RET escalation is higher than actual due to a prior year tax accrual adjustment resulting from a 2014 tax refund received. (1000	
		11,446 Miscellaneous variance	
		<u>\$ (126,228)</u>	
B	\$	200,934 The positive variance in Interest and Other Income is primarily due to:	
		15,000 Unbudgeted Capitol News TI coordination fee (1000 Wilson - permanent variance)	
		14,694 Budgeted sub meter utility reimbursement due to higher than budgeted tenant electricity usage (1100 Wilson - timing variance)	
		31,260 Budgeted signage rent is lower than actual due to signage concession posted against rent income (1100 Wilson - permanent variance)	
		57,797 Budgeted utility reimbursement is lower than actual sub-meter usage adjustments for PY and CY for Heavy Seas (1501 Wilson - permanent variance)	
		36,785 Budgeted painting & other income lower than actual due to unbudgeted GSA service income (1501 Wilson & 1515 Wilson - permanent variance)	
		45,398 Miscellaneous variance	
		<u>\$ 200,934</u>	
C	\$	(256,427) The negative variance in Utilities is primarily due to:	
		Electric expenses	
		(30,667) Budgeted electric is lower than actual due to cold winter resulting in higher electricity usage (1101 Wilson - timing variance)	
		(10,058) Budgeted electric is lower than actual due to retail service meter not budgeted (1515 Wilson - permanent variance)	
		(12,066) Budgeted Electric lower than actual due to higher than budgeted KWH cost (1701 N Myer - permanent variance)	
		(55,214) 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)	
		(133,096) Budgeted electricity is less than actual due to the budget assuming electricity would use 949k KWH at an average of \$.09741 per KWH. Actual is coming in at 2.1mil KWH at an average rate of \$.1029 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	
		21,716 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 - permanent variance)	
		Water/Sewer	
		(15,457) Budgeted Water/Sewer is lower than actual due to usage being estimated, account is in the process of being reconciled.(1701 N Myer - permanent variance)	
		(21,584) Miscellaneous variance	
		<u>\$ (256,427)</u>	
D	\$	850,182 The positive variance in Real Estate Taxes is primarily due to:	
		470,385 Budgeted real estate tax higher than actual due to \$470k prior year tax refund (1000 Wilson - permanent variance)	
		236,079 Budgeted real estate taxes are higher than actual due to a \$236k refund of prior year tax. (1100 Wilson - permanent variance)	
		133,701 Budgeted real estate tax higher than actual due to budgeted 49,907,900 assessed valuation at 1.214% tax rate versus actual assessed value of 23,763,500 at 1.199% tax rate (1400 Key - permanent variance)	
		142,600 Budgeted real estate tax higher than actual due to budgeted 61,522,200 assessed valuation at 1.214% tax rate versus actual assessed value of 31,448,100 at 1.199% tax rate (1401 Wilson - permanent variance)	
		26,680 Budgeted real estate tax higher than actual due to budgeted 41,763,400 assessed valuation at 1.214% tax rate and actual assessed value of 36,945,500 at 1.199% tax rate (1501 Wilson - permanent variance)	
		(43,209) Budgeted real estate tax lower than actual due to budgeted 103,549,700 assessed valuation at 1.214% tax rate and actual assessed value of 113,494,100 at 1.199% tax rate (1701 N FMyer - permanent variance)	
		(127,105) Budgeted real estate tax lower than actual due to budgeted 40,673,100 assessed valuation at 1.214% tax rate versus actual assessed value of 66,624,000 at 1.199% tax rate (1200 Wilson - permanent variance)	
		11,051 Miscellaneous variance	
		<u>850,182</u>	
E	\$	(180,588) The negative variance in General & Administrative is primarily due to:	
		(180,588) Unbudgeted 2015 Tax Expenses. (REIT's)	
		<u>(180,588)</u>	
F	\$	474,522 The positive variance in Non- Escalatable Expenses is primarily due to:	
		54,333 Budgeted promotion and advertising higher than actual due to all budgeted items not yet utilized (1100 Wilson - timing variance)	
		(18,833) Unbudgeted leasing meals & entertainment (1100 Wilson - permanent variance)	
		(54,955) Budgeted parking exp-non operator was lower than actual due to additional reserved spaces for SRI expansion (1100 Wilson - permanent variance)	
		31,880 Budgeted parking exp- misc was higher than actual due to misc. jobs not starting yet. Ie. Bike Rack install, Datapark install, parking booths, power wash, etc. (1100 Wilson - timing variance)	
		(13,687) Budgeted legal fees lower than actual due unanticipated towers rooftop zoning (1100 Wilson - permanent variance)	
		29,800 Budgeted fitness center expenses are higher than actual due to fitness room refresh on hold (1100 Wilson - timing variance)	
		11,292 Budgeted parking expense miscellaneous is higher than actual primarily due to power washing and power sweeping that was completed but not paid to date (1401 Wilson - timing variance)	
		36,744 Budgeted promotion and advertising is higher than actual due to costs not yet utilized to dates, anticipate using later in the year (1401 Wilson - timing variance)	
		(15,226) Unbudgeted write off of Kanpai receivables (1401 Wilson - permanent variance)	
		17,137 Budgeted service costs higher than actual due to no request received for repairs (1701 N Ft Myer - timing variance)	
		62,500 Budgeted lease obligation costs higher than actual due to feasibility study not yet conducted (1701 N Ft Myer - timing variance)	
		(13,672) Budgeted misc. professional fees lower than actual due to unbudgeted costs for property appraisal and lobbyist (1701 N Ft Myer - permanent variance)	
		299,062 Budgeted Promotion and Advertising is higher than actual mainly due to the timing of marketing efforts. (1812 N Moore - timing variance)	
		(23,308) 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 Arlington Transportation Contribution paid prior to budget. Item was budgeted in June. (1812 N Moore - timing variance)	
		84,135 Miscellaneous variance	
		<u>\$ 474,522</u>	
G	\$	8,857,092 The positive variance in WIP - Base Building is primarily due to:	
		8,857,092 Budgeted development costs are higher than actual primarily due to timing of the remaining base building work and no leasing to date. (1812 N	
		<u>\$ 8,857,092</u>	

BUDGET COMPARISON REPORT
Rosslyn Syndication Partners JV LP Subsidiaries
May 31, 2015 (unaudited)

(Variances Greater Than \$100K AND 5% Must Be Explained)

H	\$	2,598,761	The positive variance in Capital Expenditure is primarily due to:
		30,000	Budgeted Furniture & Fixtures Benches & Trash Cans are not going to be ordered anymore (1000 Wilson & 1100 Wilson - permanent variance)
		243,761	Budgeted Façade lighting project has been cancelled (1501 Wilson & 1515 Wilson - permanent 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 July (1000 Wilson - timing variance)
		17,180	Unbudgeted MPC refund check received for main storefront (3430BISR) (1000 Wilson - permanent variance)
		(34,613)	Unbudgeted Spec Suite furniture (1100 Wilson - permanent variance)
		90,448	Budgeted elevator modernization invoices not yet received (3435ELMM) (1100 Wilson - timing variance)
		20,952	Budgeted Installation of Chilled and Condenser Water Isolation Valves (34351403) project is ongoing (1100 Wilson - timing variance)
		82,600	Budgeted Emergency Engine/Generator Replacement not yet started (1100 Wilson - timing variance)
		44,311	Budgeted Expansion Joint Leak Repair not yet started (1100 Wilson - timing variance)
		1,124,436	Budgeted garage water leak remediation (34401302) positive variance due to MPC billing only for work completed thus far (1101 Wilson - timing variance).
		17,000	Budgeted 24th floor roof replacement study completed for \$3,000 (1101 Wilson - permanent variance)
		48,186	Budgeted Plant DDC Controls higher than actual due to timing of project (1101 Wilson - timing variance)
		75,000	Budgeted Emergency Generator Refurbishment expected to be completed in July (1101 Wilson - timing variance)
		(152,909)	Budgeted garage renovation (3440BROG) negative variance due to project ahead of schedule (1101 Wilson - timing variance)
		(31,020)	Carry over of 2014 ADA ramp for Artisphere (34401403) (1101 Wilson - permanent variance)
		(11,805)	Budgeted costs for the boiler refurbishment commenced ahead of schedule (1501 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 has been cancelled (1515 Wilson - permanent variance)
		27,156	Budgeted Building Improvements is higher than actual due to recaulking of exterior not yet completed (1701 N Fort Meyer - timing variance)
		40,000	Budgeted recaulking EL Perimeter window system project deferred (1200 Wilson - permanent variance)
		248,577	Budgeted Equipment is higher than actual due to the lobby desk and furniture that was budgeted for Q1 but will occur in Q3 (1501 Wilson & 1515 Wilson - timing variance)
			CM Fee:-
		256,474	CM Fee (1000 Wilson, 1100 Wilson, 1101 Wilson, 1401 Wilson, 1501 Wilson, 1515 Wilson & 1701 N Fter - permanent variance)
		10,315	Miscellaneous variance
		<u>\$ 2,598,761</u>	
I	\$	2,168,668	The positive variance in Capital Expenditures - Redevelopment Soft Cost is primarily due to:
		2,168,668	Budgeted re-development fees are higher than actual due to costs not yet utilized to date. Project on hold (1401 Wilson - timing variance)
		<u>\$ 2,168,668</u>	
J	\$	8,797,018	The positive variance in Tenant Improvements is primarily due to:
		953,624	Budgeted TI construction work for various suites higher than actuals due to project not yet started (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)
		2,161,833	Budgeted TI general landlord work for various suites higher than actuals due to invoices not yet received (1000 Wilson - timing variance)
		99,765	Budgeted TI for various suites higher than actual due to project not yet started (1100 Wilson - timing variance)
		245,465	Budgeted TI general landlord work for various suites higher than actual due to project not yet started (1100 Wilson - timing variance)
		233,635	Budgeted TI for various suites higher than actual due to project not yet started (1100 Wilson - timing variance)
		311,168	Budgeted TI work for various suites now expected in September (1101 Wilson - timing variance)
		247,593	Budgeted TI Landlord work for various suites has been moved to 2016 (1401 Wilson blvd - permanent variance)
		466,107	Budgeted LL work for suites 10003 & 10004 to occur in Q4 (1501 Wilson - timing variance)
		590,305	Budgeted LL work for various suites has been moved to 2016 (1501 Wilson - permanent variance)
		(98,593)	Unbudgeted 2014 carryover for the LL works (1501 Wilson - permanent variance)
		588,830	Budgeted TI LL work for various suites occur in Q3/Q4 and will be part of the Tetra Tech renewal lease deal. (1515 Wilson - timing variance)
		(39,883)	Budgeted TI construction work Suite 30000, 30001 Sands Capital (34301512) lower than budgeted due to invoices received prior to budgeted month (1000 Wilson - timing variance)
		398,756	Budgeted TI construction work Suite 26001 Free Beacon (34301438) higher than budgeted due to invoices not yet received (1000 Wilson - timing variance)
		(229,770)	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)
		(2,244,263)	Budgeted TI construction work Suite 09901 Politico (34301435) lower than actual due to budget assumed 50% completion in 2014 (1000 Wilson - permanent variance)
		(696,818)	Budgeted TI construction work Suite 8801, 8803 and 9th floor Politico (34301435) lower than actuals due to budget assumed 50% completion of project in 2014. Project was mostly completed in 2015 (1000 Wilson - permanent variance)
		(78,436)	Unbudgeted Riveron relocation TI allowance reclassified from LL Work (34301439) (1000 Wilson - permanent variance)
		549,660	Budgeted TI general landlord work suite 26001 Free Beacon higher than actuals due to LL work not required (1000 Wilson - permanent variance)
		914,392	Budgeted TI general landlord work suite 26002 (34301423) higher than actuals due to invoices not yet received (1000 Wilson - timing variance)
		194,960	Budgeted TI general landlord work suite 25001A higher than actuals due to no lease executed for space (1000 Wilson - timing variance)
		1,051,254	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)
		242,914	Budgeted TI general landlord work suite 12001, 14001, 15002 (34301504-14/ 34301505-15) higher than actuals due to 12th floor demo will not be completed (1000 Wilson - permanent variance)
		(152,357)	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)
		13,063	Budgeted TI general landlord work suite 09901 Politico elevators (34301405) higher than actual due to timing of elevator work (1000 Wilson - timing variance)
		(31,638)	Unbudgeted Ste 25001 Moran LL work (34301404) due to unanticipated cable relocation (1000 Wilson - permanent variance)
		(17,050)	Budgeted TI for suite 26001 - 28001 SRI (34351504) lower than actual due to timing of design fees (1100 Wilson - timing variance)
		183,187	Budgeted TI general landlord work for suite 24001 Dept of Labor (34351502) higher than actual due to timing of soft costs (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)
		(48,154)	Budgeted TI for Rooftop deck lower than actual due to timing of soft costs (1100 Wilson - timing variance)
		(222,484)	Unbudgeted Suite 29002, Vacant 2014 carryover (34351407) (1100 Wilson - permanent variance)
		(16,843)	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 2016 (1400 Key Blvd - permanent variance)

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

	86,295	Budgeted TI Landlord work for Suite 08802 to occur in Q4 (1400 Key Blvd - timing variance)
	10,895	Budgeted TI Landlord work for Suite A06 Divvy Cloud to occur in June (1400 Key Blvd - timing variance)
	100,000	Budgeted TI Construction for suite 00C10, Golds Gym to occur in Q3 (1400 Key Blvd - timing variance)
	33,908	Budgeted TI Landlord work for suite 12001 A is complete. Additional costs to be paid throughout Q2 (1400 Key Blvd - timing variance)
	(10,558)	Unbudgeted 2014 carryover for LCG paint and carpet (1400 Key Blvd - permanent variance)
	(18,067)	Unbudgeted landlord work for suite 08801 Livesafe lease deal. Additional costs to be paid through June. (1400 Key Blvd - permanent variance)
	63,240	Budgeted TI Landlord work for suite 10002 to occur in Q2 (1401 Wilson blvd - timing variance)
	(28,215)	Unbudgeted TI for Triangle Experience Group (1401 Wilson blvd - permanent variance)
	136,071	Budgeted Spinfire TI Carryover is complete however not paid to date (1501 Wilson - timing variance)
	538,200	Budgeted TI for suite 14002 & 14001 (ICA) to occur in Q3/Q4 (1501 Wilson - timing variance)
	541,515	Budgeted TI for suite 12002 is included in the ICA lease above (1501 Wilson - permanent variance)
	12,750	Budgeted TI for suite 09903 has been moved to 2016 (1501 Wilson - permanent variance)
	263,359	Budgeted Sip Wine TI Carryover has been cancelled. Tenant is not moving in (1501 Wilson - permanent variance)
	56,870	Budgeted Sip Wine LL work is still ongoing as it will be utilized in a future retail lease deal however not paid to date (1501 Wilson - timing variance)
	(18,294)	Budgeted Fitness center LL work is completed however not paid to date (1501 Wilson - timing variance)
	300,000	Budgeted LL work for suite 14002 & 14001 (ICA) to occur in Q3/Q4 (1501 Wilson - timing variance)
	340,000	Budgeted LL work for suite 12002 is included in the ICA lease above (1501 Wilson - permanent variance)
	48,000	Budgeted Tetra Tech Window Film Removal is on hold pending direction from leasing (1515 Wilson - timing variance)
	50,000	Budgeted TI LL work for suite 01102 will occur in Q4 (1515 Wilson - timing variance)
	358,923	CM Fees (1000 Wilson, 1100 Wilson, 1101 Wilson, 1400 Key, 1401 Wilson, 1501 Wilson, 1515 Wilson & 1701 N Fort - permanent variance)
	(11,138)	Miscellaneous variance
	<u>\$</u>	<u>(11,138)</u>
K	\$	2,229,419 The positive variance in Leasing Costs is primarily due to:
	(2,608,747)	Budgeted leasing commissions for Monday properties/LCs and Other broker for suite 29001 higher than actuals due to invoices captured under suite 31001-30001 (1000 Wilson - permanent variance)
	1,964,606	Budgeted leasing commissions for Monday properties/LCs and Other broker for various suites higher than actuals due to invoices captured under suite 31001-30001 (1000 Wilson - permanent variance)
	926,091	Budgeted leasing commissions for Monday properties/LCs and Other broker for various suites higher than actuals due to no leasing activity (1000 Wilson - timing variance)
	346,368	Budgeted leasing commissions for suite 29001 higher than actuals due to invoices captured under suite 31001-30001 (1000 Wilson - permanent variance)
	129,208	Budgeted leasing commissions for various suites higher than actuals due to no leasing activity (1000 Wilson - timing variance)
	14,703	Budgeted leasing legal for various suites included with legal for 30th floor (1000 Wilson - permanent variance)
	12,800	Budgeted leasing legal for various suites higher than actuals due to no leasing activity (1000 Wilson - timing variance)
	1,876,198	Budgeted leasing commissions for Monday properties, other brokers and leasing other for various suites higher than actual due to no deal has materialized (1100 Wilson - timing variance)
	14,654	Budgeted leasing commissions for various suites higher than actual due to no deal has materialized (1100 Wilson - timing variance)
	17,842	Budgeted leasing legal for various suites retail Space higher than actual due to no deal has materialized (1100 Wilson - timing variance)
	146,565	Budgeted leasing commissions for Monday properties and other brokers for various suites higher than actual due to no leasing activity (1101 Wilson - timing variance)
	176,664	Budgeted leasing commissions for Monday properties and other brokers for suite 06604 Rosslyn's Children's Center deal pending Arlington County approval (1101 Wilson - timing variance)
	25,209	Budgeted Monday properties, other broker and legal leasing for Suite 12001B leasing legal has been moved to 2016 (1400 Key blvd - permanent variance)
	24,305	Budgeted Monday properties and other broker for Suite 08802 leasing commission to occur in Q4 (1400 Key blvd - timing variance)
	14,740	Budgeted Monday properties, other broker and legal leasing for various Suites for Livesafe leasing legal to occur in July (1400 Key blvd - timing variance)
	19,710	Budgeted leasing commissions for Monday properties and other broker for suite 10002 is scheduled to occur in Q2 (1401 Wilson - timing variance)
	40,853	Budgeted leasing commissions for Monday properties and other broker for various suites to occur in 2016 (1401 Wilson - permanent variance)
	38,468	Budgeted leasing commissions for Monday properties and other broker for suite 80004 to occur in Q4 (1401 Wilson - timing variance)
	87,276	Budgeted leasing commissions for MP and OB for various suites to occur in Q2 (1501 Wilson - timing variance)
	58,233	Budgeted leasing commissions MP and OB for various suites to occur in Q3 (1501 Wilson - timing variance)
	33,808	Budgeted leasing commissions for MP and OB for various suites to occur in 2016 (1501 Wilson - permanent variance)
	145,653	Budgeted leasing commissions for MP and OB for suite 12002 included with ICA lease deal for suite 14002/14001 (1501 Wilson - permanent variance)
	553,178	Budgeted leasing commissions for MP and OB for Tetra Tech to occur in Q2 (1515 Wilson - timing variance)
	62,407	Budgeted leasing commissions for MP and OB for suite 08801 included as part of the Tetra Tech renewal as they will be taking the 8th floor (1515 Wilson - permanent variance)
	35,626	Budgeted leasing commissions for MP and OB for suite 01102 to occur in Q3 (1515 Wilson - timing variance)
	(1,629,313)	Budgeted deferred leasing-Monday and brokerage Suite E Bldg. DoS lower than actual due costs hitting earlier than budgeted (1701 N Fort Meyer - timing variance)
	10,313	Budgeted leasing legal fees for various suites higher than actual due to no leasing activity (1101 Wilson - timing variance)
	133,108	Budgeted leasing commissions for suite 31001-30001 (34301509) higher than actuals due to credit for commissions paid for the Sands Capital 1101 Wilson lease for the period from 2/2016 to 5/2024 (1000 Wilson - permanent variance)
	(50,170)	Budgeted leasing legal for suite 31001-30001 (34301503) lower than actual due to higher costs than anticipated (1000 Wilson - permanent variance)
	30,654	Budgeted leasing commissions for suite 29002 higher than actual due to lease not yet finalized (1100 Wilson - timing variance)
	(19,037)	Budgeted leasing legal fees for suite 06604 lower than actual due to extensive lease negotiations (1101 Wilson - permanent variance)
	28,527	Budgeted leasing commissions for suite 02203 is scheduled to occur in June (1401 Wilson - timing variance)
	(18,228)	Budgeted leasing legal for suite 02203 occurred in March (1401 Wilson - permanent variance)
	(138,770)	Budgeted leasing commissions for landlord broker (MP) for suite 14001 & 14002. Additional costs to be paid in June (1501 Wilson - timing variance)
	(277,540)	Budgeted leasing commissions outside broker for suite 14001 & 14002. Additional costs to be paid in June (1501 Wilson - timing variance)
	12,818	Budgeted leasing legal for Tetra Tech to occur in Q2 (1515 Wilson - timing variance)
	(9,361)	Miscellaneous variance
	<u>\$</u>	<u>2,229,419</u>
L	\$	4,589,809 The positive variance in Construction Financing proceeds is primarily due to:
	4,589,809	Unbudgeted construction loan taken from iStar Financials Incorporation (1812 N Moore - permanent variance)
	<u>\$</u>	<u>4,589,809</u>