

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



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CAPITALIZATION SUMMARY

January 31, 2015

(unaudited)

Investments	Total Equity	Mortgage Debt	Rosslyn Pool B Debt	1812 Construction Loan	Total Debt	Total Capitalization
1000 Wilson Boulevard	\$ 154,762,470	\$ 244,215,000	\$ -	\$ -	\$ 244,215,000	\$ 398,977,470
1100 Wilson Boulevard	119,225,291	208,035,000	-	-	208,035,000	327,260,291
1101 Wilson Boulevard	71,708,948	115,425,000	-	-	115,425,000	187,133,948
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	48,702,668	-	18,715,000	-	18,715,000	67,417,668
1501 Wilson Boulevard	22,356,779	-	15,020,000	-	15,020,000	37,376,779
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	-	-	144,090,900	144,090,900	266,163,602
	\$ 693,471,218	\$ 567,675,000	\$ 120,000,000	\$ 144,090,900	\$ 831,765,900	\$ 1,525,237,118

Note:

(A) Mortgage debt is stated at face value.

INTEREST EXPENSE SUMMARY

January 31, 2015

(unaudited)

January-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		
1401 Wilson	-	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	-	-	630,509		630,509		
Total	\$ 2,888,699	\$ 490,833	\$ 630,509	\$	4,010,041		



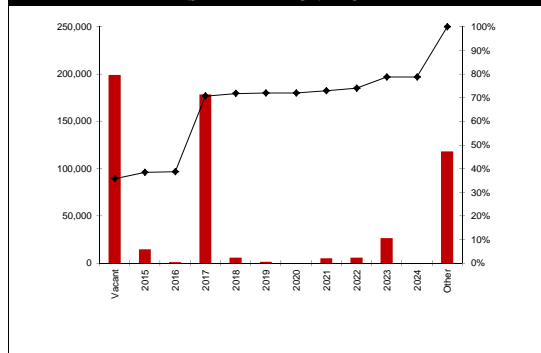
## PROPERTY INFORMATION

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	59%
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

## LEASE EXPIRATION PROFILE



## STRATEGY

At the close of the Year, MP Mgmt closed with Politico, COBRO, Riveron Expansion, Aerospace Industry Assoc. (Renewal), & Washington Free Beacon to reduce overall vacancy to 193K SF. MP MGMT is also currently at lease with Sands Capital for 78,417 RSF, which will reduce vacancy to 115K sf by mid year 2015. The Assets objective is to use this momentum and continue to renew and/or and/or identify replacement tenants for these spaces.

## CRITICAL ISSUES

\* Work collaboratively NGKF to absorb remaining availability  
 \* Monitor and maintain continuous dialogue with Sinclair/WJLA for their approx. 100K sf 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	Jan-15 YTD	Actual	Budget	PSF
Projected Occupancy		58.9%	56.4%	
Effective Gross Revenue		\$ 1,347,047	\$ 1,373,212	\$ 2
Real Estate Taxes		(296,339)	(296,339)	(1)
Operating Expenses		(442,948)	(463,348)	(1)
Net Operating Income		607,760	613,525	1
Capital Improvements- Building Improv.		14,737	(174,832)	(0)
Capital Improvements- Furniture, Fixture & Equip.		-	-	-
Tenant Improvements		(30,395)	(769,227)	(1)
Leasing Commissions		(5,000)	-	-
Total Leasing and Capital		(20,658)	(944,059)	(2)
CF before Senior Debt Service		587,102	(330,534)	(1)
Senior Debt Service		(1,242,725)	(1,242,725)	
DSCR on NOI		0.49x	0.49x	
DSCR on CF before Senior Debt Service		0.47x	0.00x	
CF after Senior Debt Service		\$ (655,623)	\$ (1,573,259)	

## 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
Dec-14/ Mar-15	WFB	26th	6,589	New	\$58.25	2.75%	10 mos.	\$75.00	10 yrs.	\$45.91
Dec - 14/ Jan-15	COBRO	18th	5,808	New	\$57.00	2.75%	7 mos.	\$65.00	7.3 yrs.	\$42.23
Dec-14 / Jul-15	Riveron Consulting	22nd	9,520	Exp	\$64.71	3.00%	7 mos.	\$90.00	10.6 yrs.	\$55.23
Dec-14 / Feb-17	ALA	17th	19,102	Renewal	\$58.00	2.50%	12 mos.	\$65.00	10 yrs.	\$44.96
Dec-14 / Nov-12	TDA/ GSA	15th&16th	32,071	Renewal	\$49.50	0.00%	3 mos.	\$3.00	5 yrs.	\$45.44
May-14 / Mar-15	Moran Group	25th	8,047	New	\$57.50	2.75%	13 mos.	\$80.00	11 yrs.	\$43.26
Aug -14 / Aug-14	Capitol News	27th	14,188	New	\$58.00	2.75%	10	\$40.00	12.3 yrs	\$49.07
Aug-14 / Oct-14	Capitol News	9th	18,752	New	\$47.00	2.75%	12	\$85.00	12.5 yrs.	\$35.25
Aug - 14 / Oct-14	Capitol News	8th	41,619	New	\$47.00	2.75%	21	\$85.00	12.5 yrs.	\$30.03

## LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
Dec-15	Siemens	14th	15,000	New	No	\$55.50	2.75%	14 mos.	\$85.00	13.1 yrs.	\$41.90
Feb-16	Ryan Tax (A)	21st	19,000	New	No	\$58.00	2.75%	12 mos.	\$75.00	11 yrs.	\$45.25
Feb-16	Ryan Tax (B)	21st	19,000	New	No	\$59.00	2.75%	6 mos.	\$65.00	8 yrs.	\$47.29
Aug-15	VisSat (A)	14th	15,000	New	No	\$56.00	3.00%	2 mos.	\$55.00	5.2 yrs.	\$43.00
Aug-15	ViaSat (B)	21st	15,000	New	No	\$59.00	3.00%	12 mos.	\$75.00	11 yrs.	\$47.01
Jan-16	UHC (A)	14th	19,000	New	No	\$55.50	3.00%	7 mos.	\$70.00	7.6 yrs.	\$41.83
Jan-16	UHC (B)	21st	19,000	New	No	\$58.50	3.00%	7 mos.	\$70.00	7.6 yrs.	\$44.82
Jul-15	Sinclair	6th&7th	99,977	Renewal	No	\$46.00	2.75%	14 mos.	\$70.00	10 yrs.	\$32.00
Jun-15	Sands Capital	28th-31st	78,417	New	No	\$64.50	2.75%	0 mos.	\$90.00	15 yrs.	\$66.69
Jul-15	APA	P18, E19-21	70,000	Renewal	No	\$56.50	2.75%	12 mos.	\$40.00	15 yrs.	\$56.10

## MAJOR CAPITAL PROJECTS

2015 Total



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%)

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	Jun-17
Sinclair Communications	38,723	Jun-17
New Media Strategies, Inc.	26,926	Jun-18

Figure 1 is a dual-axis chart showing vacancies by year and by sector. The left Y-axis represents the number of vacancies (0 to 140,000), and the right Y-axis represents the percentage of vacancies (0% to 100%).

**Vacancies by year (Red bars):**

Year	Vacancies (Approx.)
2014	125,000
2015	95,000
2016	10,000
2017	55,000
2018	45,000
2019	0
2020	0
2021	1,000
2022	0
2023	118,000
2024	68,000
Other	10,000

**Vacancies by sector (Black line):**

Year	Percentage of Vacancies (Approx.)
2014	25%
2015	45%
2016	48%
2017	55%
2018	60%
2019	60%
2020	60%
2021	60%
2022	60%
2023	85%
2024	95%
Other	98%

MP management team is currently focused on leasing the top two floors (38k rsf) as well as the unique patio level space on the 8th floor of the building.

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 and Happy Hour. This will be a great addition and a powerful amenity to our existing tenant base as well as prospects.

- \* Lease existing vacancy, including floors 30 and 31.
- \* Continue to develop marketing plan for anticipated Dept of Labor lease expiration and vacancy
- \* Construct and lease 29th Floor Spec Suites ( Total 7k SF)
- \* Rooftop Buildout/Design

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

<i>Period</i>	<i>Jan-15 YTD</i>	<i>Actual</i>	<i>Budget</i>	<i>PSF</i>
<i>Projected Occupancy</i>		<i>80.0%</i>	<i>7623.0%</i>	
Effective Gross Revenue		\$ 1,541,943	\$ 1,784,246	\$ 3
Real Estate Taxes		(299,058)	(299,058)	(1)
Operating Expenses		(357,961)	(391,179)	(1)
<b>Net Operating Income</b>		<b>884,924</b>	<b>1,094,009</b>	<b>2</b>
Capital Expenditures- Building Improvements		-	(93,161)	(0.18)
Capital Expenditures- Furniture, Fixture & Equipment		-	-	0
Tenant Improvements		(820)	-	-
Leasing Commissions		-	-	-
<b>Total Leasing and Capital</b>		<b>(820)</b>	<b>(93,161)</b>	<b>(0)</b>
<b>CF before Senior Debt Service</b>		<b>884,104</b>	<b>1,000,848</b>	<b>2</b>
<b>Senior Debt Service</b>		<b>(1,058,617)</b>	<b>(1,058,617)</b>	
DSCR on NOI		0.84x	1.03x	
DSCR on CF before Senior Debt Service		0.84x	0.95x	
<b>CF after Senior Debt Service</b>		<b>\$ (174,513)</b>	<b>\$ (57,768)</b>	

## \* None planned

Generate leasing momentum with 29th Floor Spec Suite program as well as various lifestyle and amenity enhancements to the Towers, including feasibility and cost of a rooftop deck amenity for Tenant use, which has been approved.

Signed / LCD	Tenant	Suite	SF	Type	Rent	Rent Steps	Free Rent	TI	Term	NER
Dec-14 / Jan-15	CCSI	8th	4,176	Renewal	\$45.22	3.00%	3 mos.	\$0.00	2 yrs	\$39.38
Dec-14 / Jan-15	SRI	26th-28th	59,361	Renewal	\$47.25	3.00%	12 mos.	\$20.00	10 yrs.	\$47.44
Feb-14 / Oct-14	Freedom Tech	12th	3,305	Renewal	\$57.92	3.00%	0 mos.	\$0.00	1 yr.	\$57.92
Jul-14 / Jul - 14	Activu	12th	2,775	Renewal	\$51.00	2.50%	3 mos.	\$10.00	3 yrs.	\$46.98

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___/ May-15	MIO	6th	4,400	New	No	\$48.50	2.40%	0 mos.	\$100.00	10 yrs.	\$44.09
___/ Aug-15	Lyon Hall	6th	4,400	New	No	\$48.50	2.40%	1.5 mos.	\$100.00	10 yrs.	\$44.09
___/ May-15	Dept of Labor	Multi	81,300	Renewal	No	\$51.21	0.00%	0 mos.	\$0.00	.3 yrs.	\$51.21
___/ May-15	Dept of Labor	25th	9,028	Renewal	No	\$51.21	0.00%	0	\$0.00	.3 yrs.	\$51.21
___/ Sep-15	Numbers USA	8th	4,000	New	No	\$49.00	3.00%	8 mos.	\$70.00	8.6 yrs.	\$43.37

MAJOR CAPITAL PROJECTS 2015	
2015	Total

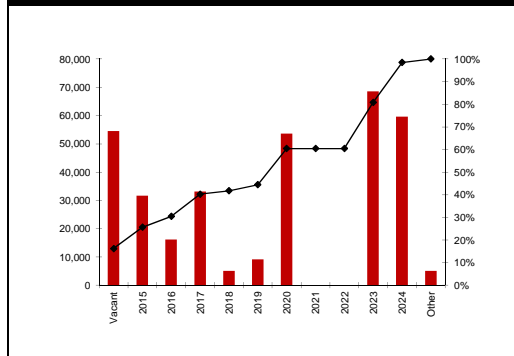


**PROPERTY INFORMATION**

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	84%
Ownership	USREO (89%) / Monday (11%)

**MAJOR TENANTS**

Tenant Name	SF	LXP
Sands Capital Mgmt.	59,653	May-24
Arlington County	54,396	Apr-23
BAE Systems	53,616	Aug-20
GSA - Air Force	31,478	2016-2017

**LEASE EXPIRATION PROFILE****STRATEGY**

Pending the new lease with Sands Capital at 1000 Wilson Blvd, the vacancy at 1101 Wilson shall increase to 110,000 sf. The sands Space (59k) is highly improved and MP Mgmt anticipates relet with minimal TIA Investment.

The MP leasing team is actively marketing the vacant premises as well as promoting multiple pre-build/spec suite opportunities at the asset.

**CRITICAL ISSUES**

- \* Startup of County Artisphere - Potential Termination
- \* Re-Lease Sands Capital Vacancy - Premises following anticipated relocation to 1000 Wilson.

**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	Jan-15 YTD	Actual	Budget	PSF
Projected Occupancy		83.6%	80.7%	
Effective Gross Revenue		\$ 1,179,394	\$ 1,184,841	\$ 4
Real Estate Taxes		(156,443)	(156,443)	(0)
Operating Expenses		(317,541)	(330,870)	(1)
Net Operating Income		705,410	697,528	2
Capital Improvements		(10,121)	(933,811)	(3)
Tenant Improvements		-	-	-
Leasing Commissions		-	-	-
Total Leasing and Capital		(10,121)	(933,811)	-
CF before Senior Debt Service		695,289	(236,283)	2
Senior Debt Service		(587,357)	(587,357)	
DSCR on NOI		1.20x	1.19x	
DSCR on CF before Senior Debt Service		1.18x	0.00x	
CF after Senior Debt Service		\$ 107,932	\$ (823,640)	

**DISTRIBUTIONS (PLANNED VS ACTUAL)**

\* None planned

**LEASING**

Leasing Team continues to aggressively market building.

**RECENT LEASING ACTIVITY**

Signed / LCD	Tenant	Suite	SF	Type	Rent	Rent Steps	Free Rent	TI	Term	NER
Nov 14/ Jan-15	American Systems	P14	4,408	New	\$44.00	2.75%	3 mos.	\$10.00	5 yrs.	\$40.95
Dec-13 / Jan - 14	Bizy Group	11th	8,190	New	\$47.50	3.00%	3 mos.	\$0.00	2 yrs.	\$41.37
Dec-13/ May-14	USPS	1st	4,745	Renewal	\$55.15	3.00%	0 mos.	\$0.00	5 yrs.	\$58.56

**LEASE PROPOSALS**

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___/ Jun-15	MEI	15th	11,881	New	No	\$45.00	2.75%	16 mos.	\$80.00	11.4 yrs.	\$30.60
___/ Feb-15	GWGS, Inc	P17	3,609	Exp	No	\$57.25	3.00%	3 mos.	\$10.00	5 yrs.	\$52.57
___/ Aug-14	RCC	Ground	8,138	New	No	\$33.00	2.75%	6 mos.	\$65.00	15 yrs.	\$29.46

**MAJOR CAPITAL PROJECTS**

2015	Total





Property Name	1200 Wilson
Submarket	Rosslyn
Year Built/Renovated	1964/1997
Year Acquired	2007
No. of Stories	13
Asset Quality	B+
Total SF	145,962
Leased	0%
Ownership	USREO (89%) / Monday (11%)

[illegible]

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

The project will compete in the market place for the Dept of State 343K sf of requirement via a renewal at 1701 N Fort Myer and expansion into 1200 Wilson Boulevard (upon Boeing's expiration and vacate in 2014). 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).

\* Continue to market building availability post Boeing expiration in 2015 with emphasis on expediting State Departments efforts to release the project in conjunction with an extension at 1701 N Ft. Myer Dr.

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

<i>Period</i>	<i>Jan-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	\$	15	\$	0
Real Estate Taxes		(43,453)	(43,452)	(0)
Operating Expenses		(67,193)	(122,774)	(1)
<b>Net Operating Income</b>		<b>(110,631)</b>	<b>(164,637)</b>	<b>(1)</b>
Tenant Improvements		-	-	-
Leasing Commissions		-	-	-
Capital Improvements		-	-	-
<b>Total Leasing and Capital</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>CF before Senior Debt Service</b>		<b>(110,631)</b>	<b>(164,637)</b>	<b>(1)</b>
<b>Senior Debt Service</b>		<b>(73,151)</b>	<b>(84,346)</b>	
DSCR on NOI		-1.51x	-1.95x	
DSCR on CF before Senior Debt Service		0.00x	0.00x	
<b>CF after Senior Debt Service</b>	\$	<b>(183,782)</b>	\$	<b>(248,983)</b>

* None planned
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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.

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

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

	2015	Total
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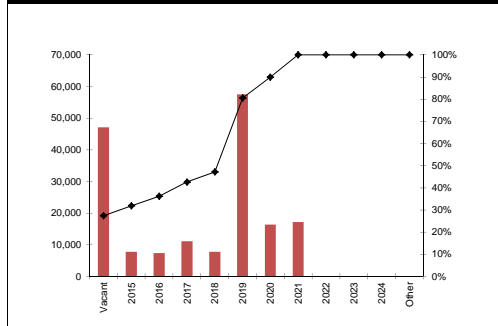
## PROPERTY INFORMATION

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	70%
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.

## 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	Jan-15 YTD	Actual	Budget	PSF
Projected Occupancy		70.0%	72.9%	
Effective Gross Revenue		\$ 419,562	\$ 415,324	\$ 2
Real Estate Taxes		(52,224)	(52,224)	(0)
Operating Expenses		(171,661)	(160,649)	(1)
Net Operating Income		195,677	202,451	1
Tenant Improvements		-	-	-
Leasing Commissions		-	-	-
Capital Improvements		-	-	-
Total Leasing and Capital		-	-	-
CF before Senior Debt Service		195,677	202,451	1
Senior Debt Service		(81,806)	(93,000)	
DSCR on NOI		2.39x	2.18x	
DSCR on CF before Senior Debt Service		2.39x	2.18x	
CF after Senior Debt Service		\$ 113,871	\$ 109,451	

## DISTRIBUTIONS (PLANNED VS ACTUAL)

\* None planned

## LEASING

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

## RECENT LEASING ACTIVITY

Signed / LCD	Tenant	Suite	SF	Type	Rent	Rent Steps	Free Rent	TI	Term	NER
Jun-15 / Oct 14	Gold's Gym	C Level	17,225	Renewal	\$15.00	2.00%	0 mos.	\$5.80	7 yrs.	\$14.74
Jul - 14 / Jul -14	Alqimi	A Level	1,621	New	\$30.00	5.00%	3 mos.	\$0.00	3 yrs.	\$28.51

## LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___ / Jul-15	STS	P8	4,344	New	No	\$30.00	2.75%	6 mos.	\$16.00	5 yrs.	\$23.52
___ / May-15	LiveSafe	8th	4,657	Renewal	No	\$28.65	4.50%	2 mos.	\$5.00	3 yrs.	\$26.34

## MAJOR CAPITAL PROJECTS

2015 Budget





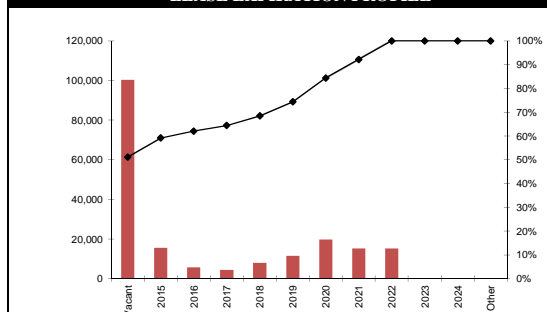
## PROPERTY INFORMATION

Property Name	1401 Wilson
Submarket	Rosslyn
Year Built/Renovated	1965
Year Acquired	2007
No. of Stories	12
Asset Quality	B
Total SF	196,468
Leased	48%
Ownership	USREO (89%) / Monday (11%)

## MAJOR TENANTS

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

## LEASE EXPIRATION PROFILE



## STRATEGY

The asset, currently at a 48% occupancy rate, was significantly impacted by GSA's BRAC-related termination of approximately 105,000 rsf effective September 2012. MP will continue to seek prospects whom require minimal investment to mitigate recent vacancy. Similar to 1400 Key Blvd, All existing and new office leases contain Landlord Termination Rights, 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	Jan-15 YTD	Actual	Budget	PSF
Projected Occupancy		47.5%	47.5%	
Effective Gross Revenue		\$ 301,727	\$ 303,788	\$ 2
Real Estate Taxes		(61,166)	(61,166)	(0)
Operating Expenses		(156,140)	(154,799)	(1)
Net Operating Income		84,421	87,823	0
Tenant Improvements		-	-	-
Leasing Commissions		-	-	-
Capital Improvements		(12,256)	(439,498)	(2)
Total Leasing and Capital		(12,256)	(439,498)	(2)
CF before Senior Debt Service		72,165	(351,675)	(2)
Senior Debt Service		(69,080)	(77,398)	
DSCR on NOI		1.22x	1.13x	
DSCR on CF before Senior Debt Service		1.04x	0.00x	
CF after Senior Debt Service		\$ 3,085	\$ (429,073)	

## 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
May-14/ Jun-14	EMD Strategies	8th	2,511	New	\$35.50	2.75%	1 mos.	\$0.00	3 yrs.	\$34.11
Sept-14 / Jan-15	McKellar	1st	3,586	Renewal	\$38.75	3.00%	0 mos.	\$0.00	1 yrs.	\$39.92
Dec-14 / 11-14	ASG	8th	2,995	New	\$35.50	3.00%	3 mos.	\$0.00	3 yrs.	\$33.01
Dec-14 / 11-14	TEG	B-Level	2,970	New	\$25.00	3.00%	0 mos.	\$20.00	3 yrs.	\$17.72

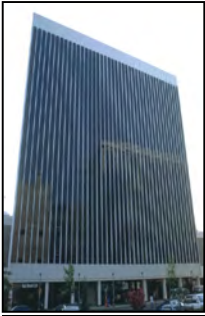
## LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___/ Jun-15	Zippy Shell	10th	4,216	New	No	\$28.50	3%	4 mos.	\$22.50	5 yrs.	\$21.41
___/ May-15	LiveSafe	10th	4,216	Renewal	No	\$29.00	5.00%	3 mos.	\$15.00	3 yrs.	\$22.12
___/ Mar-15	GSA-SS	P2	6,624	Renewal	No	\$38.50	0.00%	0 mos.	\$0.00	3 yrs.	\$38.50

## MAJOR CAPITAL PROJECTS

2015





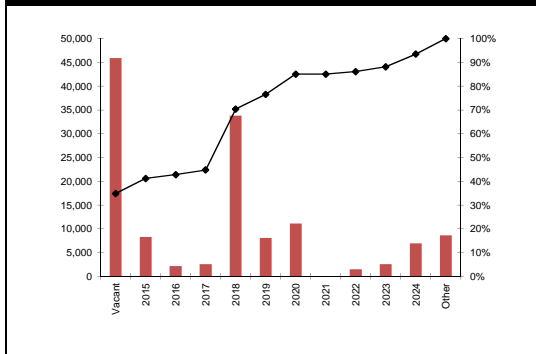
## PROPERTY INFORMATION

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

## MAJOR TENANTS

Tenant Name	SF	LXP
GSA-DOD	32,582	2016-2017
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 2012's 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 44K rsf of office space available at the project.

## CRITICAL ISSUES

- \* Selective Pre-builds to capture current demand in the market, starting w/ the 10th Floor.
- \* Complete fitness center amenity for the 4th floor of the building (Anticipated Completion of 4/2015).

## 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	Jan-15 YTD	Actual	Budget	PSF
Projected Occupancy		61.9%	61.9%	
Effective Gross Revenue		342,023	344,473	\$ 2.63
Real Estate Taxes		(43,689)	(43,689)	(0.33)
Operating Expenses		(145,196)	(148,594)	(1)
Net Operating Income		153,138	152,190	1
Tenant Improvements		(14,810)	(164,137)	(1)
Leasing Commissions		-	-	-
Capital Improvements		(7)	(74,160)	(1)
Total Leasing and Capital		(14,817)	(238,297)	(2)
CF before Senior Debt Service		138,321	(86,108)	(1)
Senior Debt Service		(62,367)	(71,042)	
DSCR on NOI		2.46x	2.14x	
DSCR on CF before Senior Debt Service		2.22x	0.00x	
CF after Senior Debt Service		\$ 75,954	\$ (157,150)	

## DISTRIBUTIONS (PLANNED VS ACTUAL)

\* None planned

## LEASING

The majority of the leasing activity in 2014 will be focused on releasing vacancies on the 4<sup>th</sup>, 5<sup>th</sup> and 10<sup>th</sup> floors along with completion of the Tenant Fitness Center on the 4th Floor.

## RECENT LEASING ACTIVITY

Signed / LCD	Tenant	Suite	SF	Type	Rent	Rent Steps	Free Rent	TI	Term	NER
Apr-14 / Dec-14	SpinFire	1st Flr.	2,474	New	\$46.00	3.00%	0 mos.	\$45.00	10 yrs.	\$45.41
Jun-17 / Dec-14	Sip Wine	1st Flr.	3,523	New	\$44.50	3.00%	0 mos.	\$67.50	10.5 yrs.	\$40.34

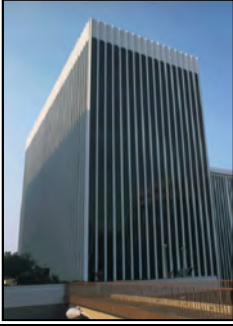
## LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___/ Apr-15	Urban Compass	P10	5,000	New	No	\$41.00	3.00%	3 mos.	\$90.93	5 yrs.	\$40.83
___/ Dec-15	ICA Language	P12-E13	18,000	New	No	\$39.00	2.75%	15 mos.	\$80.00	13.5 yrs.	\$29.01
___/ Sept-15	Numbers USA	10th	4,000	New	No	\$42.00	3.00%	2 mos.	\$0.00	5 yrs.	\$42.83
___/ Mar-15	Serka	10th	2,898	New	No	\$41.00	3.00%	5 mos.	\$0.00	5 yrs.	\$39.29

## MAJOR CAPITAL PROJECTS

2015

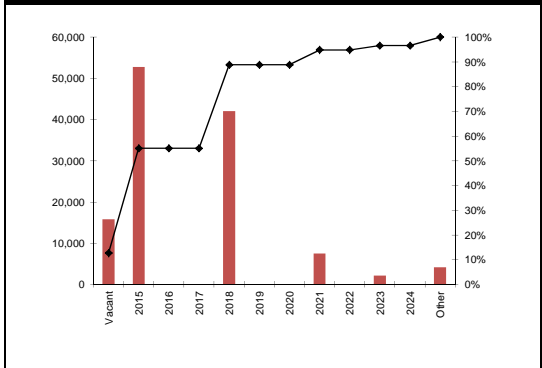


**PROPERTY INFORMATION**

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

**MAJOR TENANTS**

Tenant Name	SF	LXP
Tetra Tech	51,920	Nov-15
GSA-DoD	23,628	Oct-13
GSA-DoD	15,783	Oct-18

**LEASE EXPIRATION PROFILE****STRATEGY**

The newly repositioned retail spaces, exterior facade and renovated interior common areas together with 2012's 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.

**CRITICAL ISSUES**

\* Proactively manage Tetra Tech relationship and pursue renewal opportunity.

**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	Jan-15 YTD	Actual	Budget	PSF
Projected Occupancy		87.8%	84.1%	
Effective Gross Revenue		358,985	354,980	\$ 3
Real Estate Taxes		(31,275)	(31,275)	(0)
Operating Expenses		(133,802)	(117,016)	(1)
Net Operating Income		193,908	206,689	2
Tenant Improvements		-	-	-
Leasing Commissions		(0)	(24,720)	(0)
Capital Improvements		(7)	(74,160)	(1)
Total Leasing and Capital		(7)	(98,880)	(1)
CF before Senior Debt Service		193,901	107,809	1
Senior Debt Service		(111,677)	(131,266)	
DSCR on NOI		1.74x	1.57x	
DSCR on CF before Senior Debt Service		1.74x	0.82x	
CF after Senior Debt Service		\$ 82,224	\$ (23,457)	

**DISTRIBUTIONS (PLANNED VS ACTUAL)**

\* None planned

**LEASING**

The property is 88% leased. The potential leasing exposure of 52,000 rsf due to Tetra Tech (AMTD)'s lease termination right in June 2013 has lapsed, however, the natural LXD of November 2015 is quickly approaching. Continuing to monitor and maintain frequent communication with Tetra Tech is a primary focus of the MP leasing property management teams.

**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	9th-12th	Renewal	52,784	No	\$37.00	2.50%	5 mos.	\$30.00	5 yrs.	\$27.61

**MAJOR CAPITAL PROJECTS**

2015 Budget

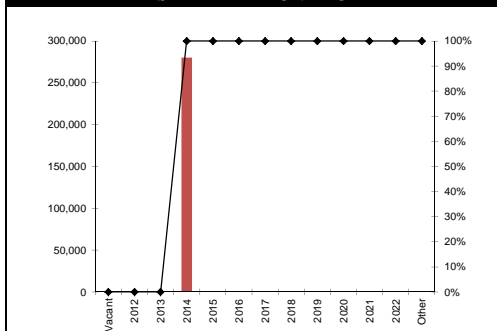


**PROPERTY INFORMATION**

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

**MAJOR TENANTS**

Tenant Name	SF	LXP
GSA-State Dept.	280,259	Feb-15

**LEASE EXPIRATION PROFILE****STRATEGY**

MP Management team is currently in discussions with the Dept of State 4.5 year firm term from 7/1/14, renewal in place at 1701 N Fort Myer.

For the longer term, the project will compete in the market place for the Dept of State 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**

\* Successfully complete negotiations for a 5-year renewal

\* 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	Jan-15 YTD	Actual	Budget	PSF
Projected Occupancy		100.0%	100.0%	
Effective Gross Revenue		\$ 853,942	\$ 972,003	\$ 3
Real Estate Taxes		(108,903)	(108,903)	(0)
Operating Expenses		(189,519)	(196,204)	(1)
Net Operating Income		555,520	666,896	2
Capital Improvements		-	-	-
Tenant Improvements		-	-	-
Leasing Commissions		-	-	-
Total Leasing and Capital		-	-	-
CF before Senior Debt Service		555,520	666,896	2
Senior Debt Service		(92,755)	(100,949)	
DSCR on NOI		5.99x	6.61x	
DSCR on CF before Senior Debt Service		5.99x	6.61x	
CF after Senior Debt Service		\$ 462,765	\$ 565,947	

**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

**LEASE PROPOSALS**

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___/ Jul-14	GSA	All	280,259	Renewal	No	\$38.00	0.00%	0 mos.	\$0.00	5 yrs.	\$38.00

**MAJOR CAPITAL PROJECTS**

2015





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%) / Mondav (11%)

[illegible]

Year	Vacancies (Number)	Vacancies (Percentage)
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 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.

\* Identify large lead tenants to lease the project

Appraised Value	\$ 293,000,000	as of	Dec-14	
Mortgage Loan	\$ 142,736,000	49% LTV	4.000%	Dec-14

<i>Period</i>	<i>31-Jan-15</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	\$	19,982	\$ 14,687	\$ 0
Real Estate Taxes		(209,751)	(209,803)	(0)
Operating Expenses		(243,054)	(321,252)	(1)
<b>Net Operating Income</b>		<b>(432,823)</b>	<b>(516,368)</b>	<b>(1)</b>
Tenant Improvements		-	-	-
Leasing Commissions		-	-	-
Capital Improvements		(213,468)	(413,214)	(1)
<b>Total Leasing and Capital</b>		<b>(213,468)</b>	<b>(413,214)</b>	<b>(1)</b>
<b>CF before Senior Debt Service</b>		<b>(646,291)</b>	<b>(929,582)</b>	<b>(2)</b>
<b>Senior Debt Service</b>		<b>(649,042)</b>	<b>(626,918)</b>	
DSCR on NOI		-0.67x	-0.82x	
DSCR on CF before Senior Debt Service		0.00x	0.00x	
<b>CF after Senior Debt Service</b>	<b>\$</b>	<b>(1,295,333)</b>	<b>\$ (1,556,500)</b>	

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.

[illegible]

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

[illegible]

***ROSSLYN SYNDICATION PARTNERS JV, L.P. AND SUBSIDIARIES***

***FINANCIAL STATEMENTS***

***(UNAUDITED)***

***AS OF AND FOR THE PERIOD FROM***

***JANUARY 01, 2015 THROUGH JANUARY 31, 2015***

# ROSSLYN SYNDICATION PARTNERS JV LP

## Statement of Net Assets

January 31, 2015

### Assets:

Investments, at fair value (cost: \$844,273,798)	\$	607,576,088
Cash and cash equivalents		1,008,903
Due from partners		448,046
Due from affiliates		1,137,689
Other assets		<u>—</u>
Total assets		<u>610,170,726</u>

### Liabilities:

Accounts payable, accrued expenses and other liabilities		<u>107,644,289</u>
Total liabilities		<u>107,644,289</u>
Net assets	\$	<u><u>502,526,436</u></u>

# ROSSLYN SYNDICATION PARTNERS JV LP

## Schedule of Investments

January 31, 2015

Investments	Type <sup>(1)</sup>	Ownership percentage	Investment at cost <sup>(2)</sup>	Investment at fair value <sup>(3)</sup>	% of net assets
1812 Holdings, LLC					
1812 North Moore Street	Office	100%	\$ 122,072,702	\$ 153,492,353	30.54%
1000-1100 Wilson Owner, LLC					
1000 Wilson Boulevard	Office	100%	164,625,458	70,514,252	14.03%
1100 Wilson Boulevard	Office	100%	126,610,740	83,266,826	16.57%
1101 Wilson Owner, LLC					
1101 Wilson Boulevard	Office	100%	72,938,948	55,073,103	10.96%
Lynn Estates Property Associates, LLC – Berkley Property Associates, LLC					
1701 North Fort Myer	Office	100%	92,596,514	76,808,995	15.28%
Nash Street Property Associates, LLC					
1400 Key Boulevard	Office	100%	44,648,029	18,321,287	3.65%
Oak Hills Property Associates, LLC					
1401 Wilson Boulevard	Office	100%	61,781,912	48,346,138	9.62%
Art Property Associates, LLC					
1501 Wilson Boulevard	Office	100%	29,837,374	19,060,754	3.79%
1515 Wilson Boulevard	Office	100%	35,003,364	27,835,266	5.54%
1200 Property Associates, LLC					
1200 Wilson Boulevard	Office	100%	36,109,451	37,469,898	7.46%
Rosslyn Series, LLC	-	100%	55,929,445	18,296,583	3.64%
Combined TRS	-	100%	—	—	0.00%
Consolidated REIT	-	100%	2,119,862	(909,366)	-0.18%
			<u>\$ 844,273,798</u>	<u>\$ 607,576,088</u>	<u>120.90%</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 January, 31, 2015, plus additions at cost less return of and on capital as of January, 31, 2015

**ROSSLYN SYNDICATION PARTNERS JV LP**

Statement of Operations

January 31, 2015

Income:

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

Expenses:

Professional fees		20,082
General, administrative and other expenses		108,758
Misc Interest Expense		<u>—</u>
Total expenses		<u>128,840</u>

Net investment loss (128,840)

Unrealized depreciation on investments (1,330,622)

Net decrease in net assets resulting from operations \$ (1,459,462)



**Rosslyn Syndication Partners JV LP**  
**BUDGET COMPARISON REPORT**

January 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	(20,082)	-	(20,082)	-100.00%
General, administrative and other expenses	(108,758)	-	(108,758)	100.00% <b>A</b>
Misc Interest Expense	-	-	-	100.00%
Total expenses	(128,840)	-	(128,840)	0.00%
Net investment income (loss)	(128,840)	-	(128,840)	0.00%
Unrealized appreciation/(depreciation) on investments	(1,330,622)	-	(1,330,622)	100.00% <b>B</b>
Realized appreciation/(depreciation) on investments	-	-	-	100.00%
Net increase (decrease) in net assets resulting from operations	\$ (1,459,462)	\$ -	\$ (1,459,462)	0.00%

**Notes:**

<b>A</b>	<b>\$</b>	<b>(108,758)</b>	<b>The negative variance in General, Administrative and Other expenses is primarily due to:</b>
		(108,758)	Unbudgeted 2015 G&A Expenses. (Permanent Variance)
	<u>\$</u>	<u>(108,758)</u>	
<b>B</b>	<b>\$</b>	<b>(1,330,622)</b>	<b>The negative variance in Unrealized Depreciation on Investments is primarily due to:</b>
		(1,330,622)	Unbudgeted unrealized investment income (loss) from Rosslyn portfolio (Permanent Variance)
	<u>\$</u>	<u>(1,330,622)</u>	

## ROSSLYN SYNDICATION PARTNERS JV LP

## Combining Schedule of Investments

January 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 <sup>A</sup>	Total
<b>Assets:</b>																
Investments in real property, at fair value \$	293,213,468	327,020,658	308,000,820	179,010,121	101,000,000	37,000,000	66,012,256	40,314,817	40,900,007	-	50,700,000	-	-	-	-	1,443,172,146
Cash and cash equivalents	1,036,817	(656,623)	193,095	234,653	2,048,645	701,193	165,452	195,131	-	-	1,133,629	-	38,684	194,793	-	5,285,469
Restricted cash	6,217,680	1,887,186	2,098,264	1,490,696	1,024,089	689,566	862,197	842,330	-	-	533,518	-	-	-	-	15,645,526
Accounts receivable, net	13,935	1,431,734	1,153,716	487,253	1,318,002	210,871	533,943	185,605	178,069	-	(22,097)	-	47	(849,609)	-	4,641,469
Due from affiliate	5,429	1,255,197	20,777	37,290	1,503,054	92,836	135,836	231,604	7,532,214	-	1,007,107	-	18,260,830	-	(29,917,568)	164,608
Deferred costs, net of accumulated amortization	4,529,238	2,499,168	2,129,105	1,181,639	347,175	232,708	217,961	175,152	236,776	-	189,590	-	-	-	438,127	12,176,639
Other assets	149,123	82,775	78,273	61,000	41,931	26,661	29,344	20,753	23,809	-	26,650	-	-	233,930	-	774,249
<b>Total assets</b>	<b>\$ 305,165,690</b>	<b>333,520,095</b>	<b>313,674,050</b>	<b>182,502,652</b>	<b>107,282,896</b>	<b>38,953,835</b>	<b>67,956,989</b>	<b>41,965,392</b>	<b>48,870,875</b>	<b>-</b>	<b>53,568,397</b>	<b>-</b>	<b>18,299,561</b>	<b>(420,886)</b>	<b>(29,479,439)</b>	<b>1,481,860,106</b>
<b>Liabilities and Members' Equity:</b>																
Notes payable	\$ 144,090,900	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	860,539,616
Due to affiliate	6,815,353	3,182,099	7,978,511	3,905,642	287,715	91,018	211,950	7,411,738	12,436	-	18,259	-	2,849	388	(29,917,568)	390
Deferred liability	-	4,276	5,616	4,341	2,788	1,219	1,461	2,547	2,747	-	1,761	-	-	-	-	26,756
Accounts payable, accrued expenses and other liabilities	767,084	3,225,954	3,843,437	2,244,024	382,536	613,217	750,678	525,083	719,633	-	157,388	-	129	63,332	-	<b>13,292,498</b>
<b>Total liabilities</b>	<b>151,673,337</b>	<b>250,627,329</b>	<b>219,862,564</b>	<b>121,579,007</b>	<b>30,583,039</b>	<b>20,705,454</b>	<b>19,679,089</b>	<b>22,959,368</b>	<b>21,109,816</b>	<b>-</b>	<b>16,157,408</b>	<b>-</b>	<b>2,978</b>	<b>63,720</b>	<b>(1,143,852)</b>	<b>873,859,259</b>
Members' equity (deficit), beginning of year	154,425,151	82,815,731	93,985,180	60,805,592	76,249,717	18,142,948	48,158,458	18,921,588	27,687,415	-	37,601,622	-	18,296,663	(903,033)	(28,386,322)	607,800,710
Contributions (Distributions)	282,000	712,000	-	-	-	-	112,000	-	-	-	-	-	-	-	-	1,106,000
Net income (loss)	(1,214,798)	(634,965)	(173,694)	118,053	450,140	105,433	7,442	84,436	73,644	-	(190,633)	-	(80)	(6,333)	50,734	<b>(1,330,622)</b>
<b>Members' equity (deficit) of the Partnership, end of year</b>	<b>153,492,353</b>	<b>82,892,766</b>	<b>93,811,486</b>	<b>60,923,645</b>	<b>76,699,857</b>	<b>18,248,381</b>	<b>48,277,900</b>	<b>19,006,024</b>	<b>27,761,059</b>	<b>-</b>	<b>37,410,989</b>	<b>-</b>	<b>18,296,583</b>	<b>(909,366)</b>	<b>(28,335,587)</b>	<b>607,576,087</b>
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	424,760	-	424,760
<b>Members' equity (deficit), end of year</b>	<b>153,492,353</b>	<b>82,892,766</b>	<b>93,811,486</b>	<b>60,923,645</b>	<b>76,699,857</b>	<b>18,248,381</b>	<b>48,277,900</b>	<b>19,006,024</b>	<b>27,761,059</b>	<b>-</b>	<b>37,410,989</b>	<b>-</b>	<b>18,296,583</b>	<b>(484,606)</b>	<b>(28,335,587)</b>	<b>608,000,847</b>
<b>Total liabilities and members' equity</b>	<b>\$ 305,165,690</b>	<b>333,520,095</b>	<b>313,674,050</b>	<b>182,502,652</b>	<b>107,282,896</b>	<b>38,953,835</b>	<b>67,956,989</b>	<b>41,965,392</b>	<b>48,870,875</b>	<b>-</b>	<b>53,568,397</b>	<b>-</b>	<b>18,299,561</b>	<b>(420,886)</b>	<b>(29,479,439)</b>	<b>1,481,860,106</b>

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

January 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 <sup>A</sup>	Total
<b>Income:</b>																
Rental income	\$ 13,935	1,055,046	1,374,946	891,819	794,206	329,592	288,826	259,915	346,936	-	(6,000)	-	-	-	-	5,349,221
Operating expense recoveries	-	74,511	86,302	86,114	-	5,254	6,178	17,807	7,462	-	-	-	-	-	-	283,628
Parking income	5,000	192,780	-	151,209	49,457	78,030	-	52,392	-	-	6,000	-	-	-	-	534,868
Interest and other income	1,047	24,711	80,695	50,252	10,279	6,686	6,723	11,909	4,587	-	15	-	-	-	-	196,904
<b>Total income</b>	<b>19,982</b>	<b>1,347,048</b>	<b>1,541,943</b>	<b>1,179,394</b>	<b>853,942</b>	<b>419,562</b>	<b>301,727</b>	<b>342,023</b>	<b>358,985</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,364,621</b>
<b>Expenses:</b>																
Operating expenses:																
Property escalatable expenses	(227,557)	(317,594)	(292,554)	(234,437)	(158,429)	(130,467)	(138,180)	(102,960)	(123,501)	-	(54,665)	-	-	-	-	(1,780,344)
Real estate taxes	(209,751)	(296,339)	(299,058)	(156,443)	(108,903)	(52,224)	(61,166)	(43,689)	(31,275)	-	(43,453)	-	-	-	-	(1,302,301)
Property non-escalatable expenses	(15,497)	(125,354)	(65,408)	(83,104)	(31,091)	(41,194)	(17,960)	(42,237)	(10,301)	-	(12,528)	-	(80)	-	-	(444,754)
General & Administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,333)	-	(6,333)
<b>Total operating expenses</b>	<b>(452,805)</b>	<b>(739,287)</b>	<b>(657,020)</b>	<b>(473,984)</b>	<b>(298,423)</b>	<b>(223,885)</b>	<b>(217,306)</b>	<b>(188,886)</b>	<b>(165,077)</b>	<b>-</b>	<b>(110,646)</b>	<b>-</b>	<b>(80)</b>	<b>(6,333)</b>	<b>-</b>	<b>(3,533,730)</b>
<b>Net operating income (loss)</b>	<b>(432,823)</b>	<b>607,761</b>	<b>884,923</b>	<b>705,410</b>	<b>555,519</b>	<b>195,677</b>	<b>84,421</b>	<b>153,137</b>	<b>193,908</b>	<b>-</b>	<b>(110,631)</b>	<b>-</b>	<b>(80)</b>	<b>(6,333)</b>	<b>-</b>	<b>2,830,891</b>
Interest expense	(649,042)	(1,242,726)	(1,058,617)	(587,357)	(92,755)	(81,806)	(69,080)	(62,367)	(111,677)	-	(73,151)	-	-	-	-	(4,028,580)
Amortization of deferred financing costs	(133,213)	-	-	-	(12,624)	(8,438)	(7,899)	(6,334)	(8,587)	-	(6,851)	-	-	-	50,734	(133,213)
Unrealized appreciation (depreciation) on derivatives and investments	280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280
<b>Investment income (loss)</b>	<b>(1,214,798)</b>	<b>(634,965)</b>	<b>(173,694)</b>	<b>118,053</b>	<b>450,140</b>	<b>105,433</b>	<b>7,442</b>	<b>84,436</b>	<b>73,644</b>	<b>-</b>	<b>(190,633)</b>	<b>-</b>	<b>(80)</b>	<b>(6,333)</b>	<b>50,734</b>	<b>(1,330,622)</b>
Income (loss) attributable to noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investment income (loss) attributable to the Partnership</b>	<b>\$ (1,214,798)</b>	<b>(634,965)</b>	<b>(173,694)</b>	<b>118,053</b>	<b>450,140</b>	<b>105,433</b>	<b>7,442</b>	<b>84,436</b>	<b>73,644</b>	<b>-</b>	<b>(190,633)</b>	<b>-</b>	<b>(80)</b>	<b>(6,333)</b>	<b>50,734</b>	<b>(1,330,622)</b>

(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 Subsidiaries**  
**January 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	\$ 5,349,221	\$ 5,758,720	\$ (409,499)	-7.11%	A
Recoveries	283,627	271,950	11,678	4.29%	
Parking Income	534,868	551,367	(16,499)	-2.99%	
Interest and Other Income	196,905	167,105	29,800	17.83%	
Subtotal	6,364,621	6,749,142	(384,521)	-5.70%	
Operating Expenses					
Cleaning	(185,694)	(193,393)	7,699	3.98%	B
Utilities	(437,233)	(326,841)	(110,391)	-33.78%	
Repairs and Maintenance	(513,483)	(543,241)	29,758	5.48%	
Roads and Grounds	(6,872)	(42,064)	35,191	83.66%	
Security	(135,089)	(141,761)	6,671	4.71%	
Management Fees	(114,779)	(134,979)	20,199	14.96%	
Administrative	(319,181)	(354,630)	35,448	10.00%	
Insurance	(68,092)	(63,084)	(5,008)	-7.94%	
Real Estate Taxes	(1,302,300)	(1,302,353)	53	0.00%	C
General & Administrative	(6,333)	-	(6,333)	-100.00%	
Non- Escalatable Expenses	(444,673)	(606,692)	162,020	26.71%	
Subtotal	(3,533,730)	(3,709,038)	175,308	4.73%	
Net Operating Income (Loss)	2,830,891	3,040,105	(209,214)	-6.88%	
Other Income/(Expense)					
Interest Expense	(4,028,580)	(4,073,618)	45,038	1.11%	
Amortization - Financing Costs	(133,213)	(250,883)	117,670	46.90%	
Unrealized FMV adjustment	280	-	280	100.00%	
Realized gain/(loss) from investments	-	-	-	0.00%	
Organization Costs	-	-	-	0.00%	
Depreciation/Amortization	-	-	-	0.00%	
Subtotal	\$ (4,161,513)	\$ (4,324,501)	\$ 162,988	3.77%	
Net Income/(Loss)	\$ (1,330,622)	\$ (1,284,396)	\$ (46,225)	-3.60%	
CASH BASIS					
Property Activity					
Net Income/(Loss)	\$ (1,330,622)	\$ (1,284,396)	\$ (46,225)	-3.60%	
Non-Cash adj to Net Income					
- Amortization and FMV adjustment	132,933	250,883	(117,950)	-47.01%	
WIP - Base Building	(213,468)	(413,214)	199,746	48.34%	D
Capital Expenditures	4,602	(1,352,125)	1,356,727	100.34%	E
Capital Expenditures - Redevelopment Soft Cost	(12,256)	(439,498)	427,242	97.21%	F
Tenant Improvements	(46,025)	(958,084)	912,059	95.20%	G
Leasing Costs	(5,000)	-	(5,000)	-100.00%	
Capital Escrow/Reserve, Net	(8)	-	(8)	-100.00%	
Construction Financing proceeds	1,354,900	-	1,354,900	100.00%	H
(Distributions)/Contributions	1,106,000	-	1,106,000	100.00%	
Other Changes in Assets/Liabilities, Net	(321,080)	1,627,642	(1,948,722)	-119.73%	
Total Property Activity	669,976	(2,568,792)	3,238,769	126.08%	
Operating Cash Activity					
Beginning Cash Balance	20,261,019				
Ending Cash Balance	20,930,995				
Total Property Activity	669,976				
(Distributions)/Contributions	1,106,000				

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

**Notes:**

<b>A</b>	<b>\$</b>	<b>(409,499)</b> <b>The negative variance in Rental Income is primarily due to:</b>
		(233,734) Unbudgeted SRI early renewal with free rent effective January 1 (1100 Wilson - permanent variance)
		(15,740) Unbudgeted free rent for Creative Computing Solutions lease (1100 Wilson - permanent variance)
		(116,636) Budgeted is lower than actual due to actual rent not being increased to \$39/sf as budgeted (1701 N Fter - permanent variance)
		(43,389) Miscellaneous variance
	<u>\$</u>	<u>(409,499)</u>
<b>B</b>	<b>\$</b>	<b>(110,391)</b> <b>The negative variance in Utilities is primarily due to:</b>
		<b>Electric expenses</b>
		(13,207) 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 (1701 N Fter - permanent variance)
		(37,851) Budgeted electricity is less than actual due to the budget assuming electricity would use 182k KWH at \$.09917 per KWH. Actual is coming in at 548 KWH at \$.1021 per KWH. (1812 N. Moore - timing variance)
		<b>Gas Expenses</b>
		(11,339) Budgeted gas lower than actual due to 2014 invoices paid in 2015 (1000 Wilson - permanent variance)
		(47,995) Miscellaneous variance
		<u>\$</u> <u>(110,391)</u>
<b>C</b>	<b>\$</b>	<b>162,020</b> <b>The positive variance in Non- Escalatable Expenses is primarily due to:</b>
		20,172 Budgeted promotion and advertising higher than actual due to all budgeted items not yet utilized (1100 - timing variance)
		11,361 Budgeted promotion and advertising higher than actual due to deferred production of marketing material (1101 Wilson - timing variance).
		101,940 Budgeted Promotion and Advertising is higher than actual mainly due to the timing of marketing efforts. (1812 N.Moore - timing variance)
		15,574 Budgeted promotion and advertising higher than actual due to costs not yet spent to date (1401 Wilson & 1501 Wilson - timing variance)
		12,972 Miscellaneous variance
		<u>162,020</u>
<b>D</b>	<b>\$</b>	<b>199,746</b> <b>The positive variance in WIP - Base Building is primarily due to:</b>
		199,746 Budgeted tower building is higher than actual primarily due to timing for base building work. (1812 N Moore - timing variance)
		<u>\$</u> <u>199,746</u>
<b>E</b>	<b>\$</b>	<b>1,356,727</b> <b>The positive variance in Capital Expenditures is primarily due to:</b>
		238,560 Budgeted elevator modernization higher than actual January invoices not yet received (1000 Wilson & 1100 Wilson - timing variance)
		21,250 Budgeted installation of DDC Valves (34301501) is higher than actuals due to invoices not yet received (1000 Wilson - timing variance)
		20,115 Unbudgeted MPC refund check received for main storefront (3430BISR) (1000 Wilson - permanent variance)
		896,493 Budgeted garage renovation & water leak remediation, positive variance due to MPC billing only for work completed thus far (1101 Wilson - timing variance).
		99,993 Budgeted Façade lighting project is higher than actual due to lighting project to occur in Q2 (1501 Wilson & 1515 Wilson - timing variance)
		43,993 Budgeted 2014 carryover façade lighting project is higher than actual due to lighting project to occur in Q2 (1501 Wilson & 1515 Wilson - timing variance)
		<b>CM Fees:-</b>
		39,322 CM Fees (1000 Wilson, 1100 Wilson, 1101 Wilson, 1501 Wilson & 1515 Wilson - permanent variance)
		(2,999) Miscellaneous variance
		<u>\$</u> <u>1,356,727</u>
<b>F</b>	<b>\$</b>	<b>427,242</b> <b>The positive variance in Capital Expenditures - Redevelopment Soft Cost is primarily due to:</b>
		427,242 Budgeted re-development fees are higher than actual due to costs not yet utilized to date, anticipate utilizing later in the year (1401 Wilson - timing variance)
		<u>\$</u> <u>427,242</u>
<b>G</b>	<b>\$</b>	<b>912,059</b> <b>The positive variance in Tenant Improvements is primarily due to:</b>
		737,446 Budgeted TI construction work for various suites invoice in process (1000 Wilson - timing variance)
		(18,219) Budgeted TI general landlord work for various suites invoices received prior to budget start date (1000 Wilson - timing variance)
		45,357 Budgeted Spinfire Carryover is ongoing however not paid to date (1501 Wilson - timing variance)
		86,859 Budgeted Sip Wine Carryover to be spent in Q2 (1501 Wilson - timing variance)
		25,000 Budgeted Sip Wine LL work is ongoing however not paid to date (1501 Wilson - timing variance)
		(10,083) Unbudgeted 2014 carryover for the PH Demo (1501 Wilson - permanent variance)
		24,000 Budgeted Tetra Tech Window Film Removal is on hold pending direction from leasing (1515 Wilson - timing variance)
		<b>CM Fees:-</b>
		27,904 CM Fee (1000 Wilson, 1501 Wilson & 1515 Wilson- permanent variance)
		(6,205) Miscellaneous variance
		<u>\$</u> <u>912,059</u>
<b>H</b>	<b>\$</b>	<b>1,354,900</b> <b>The positive variance in Construction Financing proceeds is primarily due to:</b>
		1,354,900 Unbudgeted construction loan taken from iStar Financials Incorporation (1812 N Moore - permanent variance)
		<u>\$</u> <u>1,354,900</u>