

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



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CAPITALIZATION SUMMARY

February 28, 2015

(unaudited)

Investments	Total Equity	Mortgage Debt	Rosslyn Pool B Debt	1812 Construction Loan	Total Debt	Total Capitalization
1000 Wilson Boulevard	\$ 155,392,470	\$ 244,215,000	\$ -	\$ -	\$ 244,215,000	\$ 399,607,470
1100 Wilson Boulevard	119,225,291	208,035,000	-	-	208,035,000	327,260,291
1101 Wilson Boulevard	72,455,948	115,425,000	-	-	115,425,000	187,880,948
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	48,803,668	-	18,715,000	-	18,715,000	67,518,668
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	-	-	145,300,278	145,300,278	267,372,980
	\$ 694,949,218	\$ 567,675,000	\$ 120,000,000	\$ 145,300,278	\$ 832,975,278	\$ 1,527,924,496

Note:

(A) Mortgage debt is stated at face value.

INTEREST EXPENSE SUMMARY

February 28, 2015

(unaudited)

February-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		



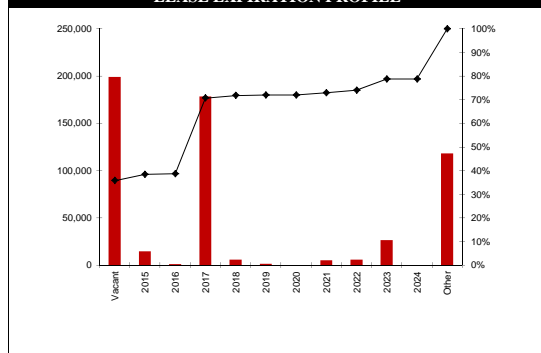
PROPERTY INFORMATION

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

MP MGMT signed a 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	Feb-15 YTD	Actual	Budget	PSF
Projected Occupancy		58.9%	56.4%	
Effective Gross Revenue		\$ 2,692,049	\$ 2,753,196	\$ 5
Real Estate Taxes		(123,214)	(593,705)	(1)
Operating Expenses		(929,297)	(893,623)	(2)
Net Operating Income		1,639,538	1,265,868	2
Capital Improvements- Building Improv.		4,036	(389,031)	(1)
Capital Improvements- Furniture, Fixture & Equip.		-	-	-
Tenant Improvements		(402,328)	(4,470,361)	(8)
Leasing Commissions		(16,248)	(4,186,477)	(8)
Total Leasing and Capital		(414,540)	(9,045,869)	(16)
CF before Senior Debt Service		1,224,998	(7,780,001)	(14)
Senior Debt Service		(2,365,189)	(2,365,186)	
DSCR on NOI		0.69x	0.54x	
DSCR on CF before Senior Debt Service		0.52x	0.00x	
CF after Senior Debt Service		\$ (1,140,191)	\$ (10,145,187)	

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	\$64.20	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 (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
Jul-15	Sinclair	6th&7th	99,977	Renewal	No	\$46.00	2.75%	14 mos.	\$70.00	10 yrs.	\$32.00
Jul-15	APA	P18, E19-21	70,000	Renewal	No	\$56.50	2.75%	12 mos.	\$40.00	15 yrs.	\$56.10

MAJOR CAPITAL PROJECTS

2015 Total





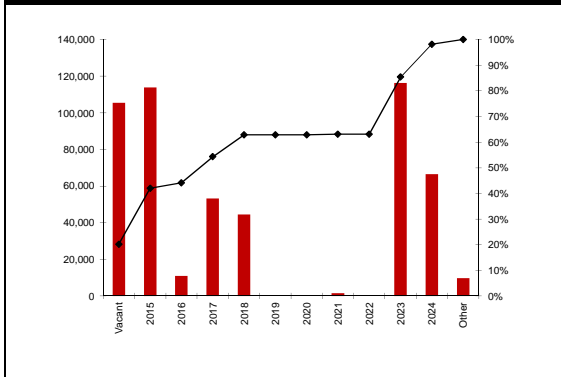
PROPERTY INFORMATION

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

MAJOR TENANTS

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

LEASE EXPIRATION PROFILE



STRATEGY

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

CRITICAL ISSUES

- * 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)
- * New Building Amenity Rooftop Buildout/Design - Currently being designed. Set for delivery of Summer 2016

ASSET-LEVEL DEBT

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

CASH FLOW PERFORMANCE

Period	Feb-15 YTD	Actual	Budget	PSF
Projected Occupancy	80.0%		76.2%	
Effective Gross Revenue		\$ 3,354,265	\$ 3,565,843	\$ 7
Real Estate Taxes		(362,734)	(599,105)	(1)
Operating Expenses		(764,890)	(751,185)	(1)
Net Operating Income		2,226,641	2,215,553	4
Capital Expenditures- Building Improvements		(47)	(93,161)	(0.18)
Capital Expenditures- Furniture, Fixture & Equipment		-	-	0
Tenant Improvements		(18,846)	(593,110)	(1)
Leasing Commissions		(5,320)	(192,953)	(0.37)
Total Leasing and Capital		(24,213)	(879,224)	(2)
CF before Senior Debt Service		2,202,428	1,336,329	3
Senior Debt Service		(2,014,788)	(2,014,787)	
DSCR on NOI		1.11x	1.10x	
DSCR on CF before Senior Debt Service		1.09x	0.66x	
CF after Senior Debt Service		\$ 187,640	\$ (678,457)	

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

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

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
___/ May-15	MIO	6th	4,400	New	No	\$48.50	2.40%	0 mos.	\$100.00	10 yrs.	\$44.09
___/ 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

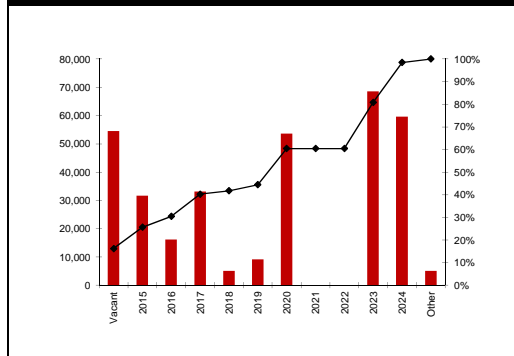


**PROPERTY INFORMATION**

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	82%
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**

The vacancy at 1101 Wilson shall increase to 110,000 sf due to the Sands Capital Lease signing at 1000 Wilson. The Sands space (59k) is highly improved and MP Mgmt anticipates relet with a below market TIA.

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	Feb-15 YTD	Actual	Budget	PSF
Projected Occupancy		82.1%	80.7%	
Effective Gross Revenue		\$ 2,370,095	\$ 2,388,931	\$ 7
Real Estate Taxes		(313,908)	(313,967)	(1)
Operating Expenses		(676,691)	(645,565)	(2)
Net Operating Income		1,379,496	1,429,399	4
Capital Improvements		(55,836)	(1,867,623)	(6)
Tenant Improvements		(11,654)	(365,905)	(1)
Leasing Commissions		(13,337)	(188,871)	(1)
Total Leasing and Capital		(80,827)	(2,422,399)	(2)
CF before Senior Debt Service		1,298,669	(993,000)	3
Senior Debt Service		(1,117,874)	(1,117,873)	
DSCR on NOI		1.23x	1.28x	
DSCR on CF before Senior Debt Service		1.16x	0.00x	
CF after Senior Debt Service		\$ 180,795	\$ (2,110,873)	

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.

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
___ / 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%)

Tenant Name	SF	LXP

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. 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.

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

<i>Period</i>	<i>Feb-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	\$	1,127	\$ 3,567	\$ 0
Real Estate Taxes		(87,859)	(87,906)	(1)
Operating Expenses		(177,309)	(172,877)	(1)
Net Operating Income		(264,041)	(257,216)	(2)
Tenant Improvements		-	-	-
Leasing Commissions		-	-	-
Capital Improvements		-	-	-
Total Leasing and Capital		-	-	-
CF before Senior Debt Service		(264,041)	(257,216)	(2)
Senior Debt Service		(139,224)	(160,529)	
DSCR on NOI		-1.90x	-1.60x	
DSCR on CF before Senior Debt Service		0.00x	0.00x	
CF after Senior Debt Service	\$	(403,265)	\$ (417,745)	

* None planned

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 retail 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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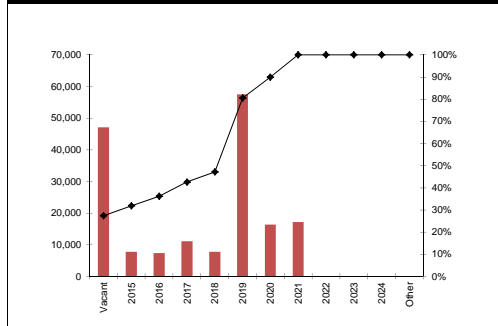


**PROPERTY INFORMATION**

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.
- * Health Communications evaluating option to downsize 2k sf. Considering long term lease at 1501.
- * Starfish recently acquired by Hobsons Education.

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	Feb-15 YTD	Actual	Budget	PSF
Projected Occupancy		70.0%	72.9%	
Effective Gross Revenue		\$ 842,141	\$ 832,073	\$ 5
Real Estate Taxes		(105,380)	(105,454)	(1)
Operating Expenses		(364,031)	(316,424)	(2)
Net Operating Income		372,730	410,195	2
Tenant Improvements		-	(72,615)	(0)
Leasing Commissions		(1,244)	(60,637)	(0)
Capital Improvements		(1,809)	-	-
Total Leasing and Capital		(3,053)	(133,252)	(1)
CF before Senior Debt Service		369,677	276,943	2
Senior Debt Service		(155,694)	(177,000)	
DSCR on NOI		2.39x	2.32x	
DSCR on CF before Senior Debt Service		2.37x	1.56x	
CF after Senior Debt Service		\$ 213,983	\$ 99,943	

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
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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.	\$2.00	3 yrs.	\$24.21
___/ May-15	DivvyCloud	A-Level	2,026	New	No	\$28.50	4.50%	2 mos.	\$0.00	2 yrs.	\$26.52

MAJOR CAPITAL PROJECTS

2015 Budget





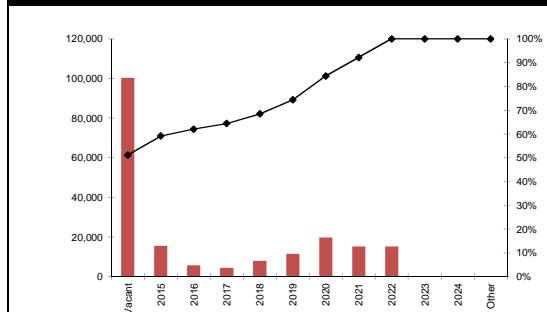
PROPERTY INFORMATION

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

MAJOR TENANTS

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

LEASE EXPIRATION PROFILE



STRATEGY

The asset, currently at a 49% occupancy rate, was significantly impacted by GSA's BRAC-related termination of approximately 105,000 rsf 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	Feb-15 YTD	Actual	Budget	PSF
Projected Occupancy		49.0%	47.5%	
Effective Gross Revenue		\$ 615,800	\$ 607,768	\$ 3
Real Estate Taxes		(123,079)	(123,333)	(1)
Operating Expenses		(352,663)	(306,039)	(2)
Net Operating Income		140,058	178,396	1
Tenant Improvements		(530)	(129,324)	(1)
Leasing Commissions		(3,485)	(74,156)	(0)
Capital Improvements		(22,154)	(874,800)	(4)
Total Leasing and Capital		(26,169)	(1,078,280)	(5)
CF before Senior Debt Service		113,889	(899,884)	(5)
Senior Debt Service		(131,476)	(147,306)	
DSCR on NOI		1.07x	1.21x	
DSCR on CF before Senior Debt Service		0.87x	0.00x	
CF after Senior Debt Service		\$ (17,587)	\$ (1,047,190)	

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
Dec-14 / 11-14	TEG	B-Level	2,970	New	\$25.00	3.00%	0 mos.	\$20.00	3 yrs.	\$17.72

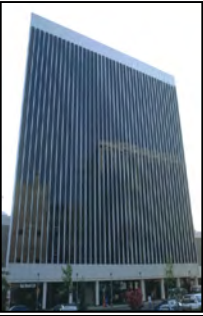
LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___ / Oct-15	EWA	10th	1,500	New	No	\$33.50	3%	2 mos.	\$0.00	3 yrs.	\$32.27
___ / Mar-15	GSA-SS	P2	6,624	Renewal	No	\$39.00	0.00%	0 mos.	\$0.00	3 yrs.	\$39.00

MAJOR CAPITAL PROJECTS

2015





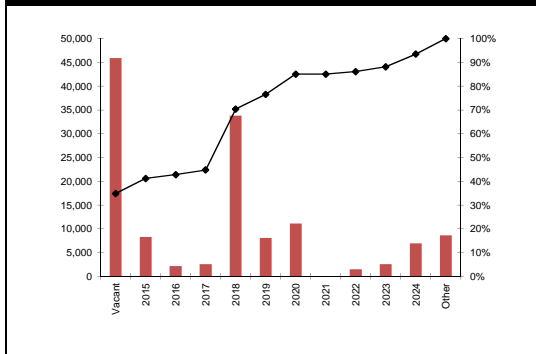
PROPERTY INFORMATION

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	Feb-15 YTD	Actual	Budget	PSF
Projected Occupancy		61.9%	61.9%	
Effective Gross Revenue		680,065	689,091	\$ 5.26
Real Estate Taxes		(88,305)	(88,379)	(0.68)
Operating Expenses		(308,738)	(317,014)	(2)
Net Operating Income		283,022	283,698	2
Tenant Improvements		(172,847)	(766,025)	(6)
Leasing Commissions		-	(91,785)	(1)
Capital Improvements		(831)	(164,800)	(1)
Total Leasing and Capital		(173,678)	(1,022,609)	(8)
CF before Senior Debt Service		109,344	(738,912)	(6)
Senior Debt Service		(118,699)	(135,209)	
DSCR on NOI		2.38x	2.10x	
DSCR on CF before Senior Debt Service		0.92x	0.00x	
CF after Senior Debt Service		\$ (9,355)	\$ (874,121)	

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

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

RECENT LEASING ACTIVITY

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

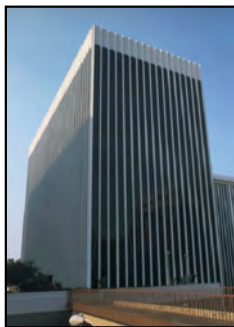
LEASE PROPOSALS

Date / LCD	Tenant	Suite	SF	Type	Signed	Rent	Rent Steps	Free Rent	TI	Term	NER
___/ 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.	\$10.00	5 yrs.	\$40.31
___/ Mar-15	Serka	10th	2,898	New	No	\$41.00	2.75%	7 mos.	\$0.00	5 yrs.	\$37.37

MAJOR CAPITAL PROJECTS

2015

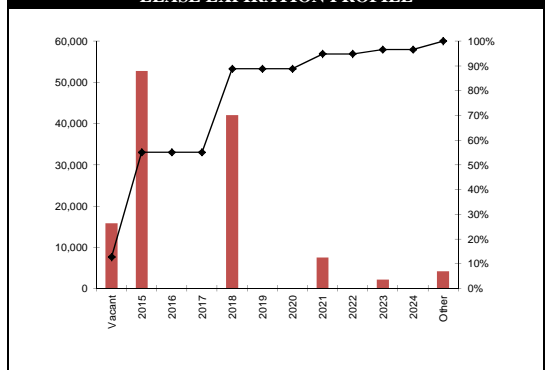


**PROPERTY INFORMATION**

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

* Continue to proactively manage Tetra Tech relationship and finalize 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	Feb-15 YTD	Actual	Budget	PSF
Projected Occupancy		87.8%	84.1%	
Effective Gross Revenue		734,366	709,860	\$ 6
Real Estate Taxes		(63,525)	(62,551)	(0)
Operating Expenses		(265,269)	(239,148)	(2)
Net Operating Income		405,572	408,161	3
Tenant Improvements		(2,988)	(49,440)	(0)
Leasing Commissions		-	(566,158)	(5)
Capital Improvements		(791)	(156,560)	(1)
Total Leasing and Capital		(3,779)	(772,158)	(6)
CF before Senior Debt Service		401,793	(363,997)	(3)
Senior Debt Service		(212,547)	(249,828)	
DSCR on NOI		1.91x	1.63x	
DSCR on CF before Senior Debt Service		1.89x	0.00x	
CF after Senior Debt Service		\$ 189,246	\$ (613,825)	

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	3rd,9th-12th	Renewal	52,784	No	\$36.00	2.50%	6 mos.	\$50.00	6 yrs.	\$22.23

MAJOR CAPITAL PROJECTS

2015 Budget

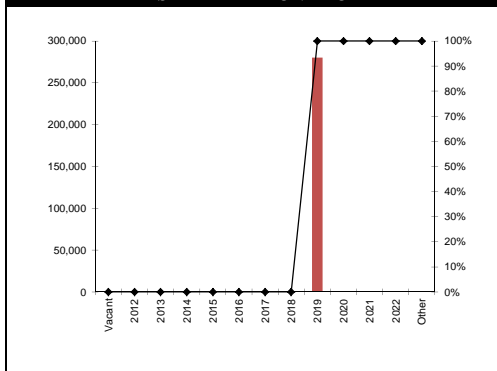


**PROPERTY INFORMATION**

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

MAJOR TENANTS

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

LEASE EXPIRATION PROFILE**STRATEGY**

MP Management team has recently renewed with the Dept of State 5 year firm term from 7/1/14.

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	Feb-15 YTD	Actual	Budget	PSF
Projected Occupancy		100.0%	100.0%	
Effective Gross Revenue		\$ 1,703,680	\$ 1,943,920	\$ 7
Real Estate Taxes		(218,440)	(218,805)	(1)
Operating Expenses		(380,221)	(387,401)	(1)
Net Operating Income		1,105,019	1,337,714	5
Capital Improvements		-	-	-
Tenant Improvements		-	-	-
Leasing Commissions		-	-	-
Total Leasing and Capital		-	-	-
CF before Senior Debt Service		1,105,019	1,337,714	5
Senior Debt Service		(176,533)	(192,129)	
DSCR on NOI		6.26x	6.96x	
DSCR on CF before Senior Debt Service		6.26x	6.96x	
CF after Senior Debt Service		\$ 928,486	\$ 1,145,585	

DISTRIBUTIONS (PLANNED VS ACTUAL)

* None planned

LEASING

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

RECENT LEASING ACTIVITY

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

LEASE PROPOSALS

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

Tenant Name	SF	LXP

Year	Vacancies (Left Axis)	Vacancies (%) (Right Axis)
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)
Net Operating Income		(432,823)		(516,368)		(1)
Tenant Improvements		-		-		-
Leasing Commissions		-		-		-
Capital Improvements		(213,468)		(413,214)		(1)
Total Leasing and Capital		(213,468)		(413,214)		(1)
CF before Senior Debt Service		(646,291)		(929,582)		(2)
Senior Debt Service		(649,042)		(626,918)		
DSCR on NOI		-0.67x		-0.82x		
DSCR on CF before Senior Debt Service		0.00x		0.00x		
CF after Senior Debt Service	\$	(1,295,333)	\$	(1,556,500)		

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

FEBRUARY 01, 2015 THROUGH FEBRUARY 28, 2015

ROSSLYN SYNDICATION PARTNERS JV LP

Statement of Net Assets

February 28, 2015

Assets:

Investments, at fair value (cost: \$845,751,798)	\$	594,116,488
Cash and cash equivalents		7,202,553
Due from partners		448,046
Due from affiliates		957,093
Other assets		<u>—</u>
Total assets		<u>602,724,180</u>

Liabilities:

Accounts payable, accrued expenses and other liabilities		<u>111,224,740</u>
Total liabilities		<u>111,224,740</u>
Net assets	\$	<u><u>491,499,439</u></u>

ROSSLYN SYNDICATION PARTNERS JV LP

Schedule of Investments

February 28, 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	\$ 148,246,449	30.16%
1000-1100 Wilson Owner, LLC					
1000 Wilson Boulevard	Office	100%	165,255,458	71,053,566	14.46%
1100 Wilson Boulevard	Office	100%	126,610,740	83,652,374	17.02%
1101 Wilson Owner, LLC					
1101 Wilson Boulevard	Office	100%	73,685,948	55,963,672	11.39%
Lynn Estates Property Associates, LLC – Berkley Property Associates, LLC					
1701 North Fort Myer	Office	100%	92,596,514	77,111,536	15.69%
Nash Street Property Associates, LLC					
1400 Key Boulevard	Office	100%	44,648,029	18,286,531	3.72%
Oak Hills Property Associates, LLC					
1401 Wilson Boulevard	Office	100%	61,882,912	48,322,019	9.83%
Art Property Associates, LLC					
1501 Wilson Boulevard	Office	100%	29,837,374	19,029,190	3.87%
1515 Wilson Boulevard	Office	100%	35,003,364	27,764,791	5.65%
1200 Property Associates, LLC					
1200 Wilson Boulevard	Office	100%	36,109,451	27,326,689	5.56%
Rosslyn Series, LLC	-	100%	55,929,445	18,296,503	3.72%
Combined TRS	-	100%	—	—	0.00%
Consolidated REIT	-	100%	2,119,862	(936,832)	-0.19%
			<u>\$ 845,751,798</u>	<u>\$ 594,116,488</u>	<u>120.88%</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 February, 28, 2015, plus additions at cost less return of and on capital as of February, 28, 2015

ROSSLYN SYNDICATION PARTNERS JV LP

Statement of Operations

February 28, 2015

Income:

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

Expenses:

Professional fees		40,339
General, administrative and other expenses		373,843
Misc Interest Expense		<u>—</u>
Total expenses		<u>414,182</u>

Net investment loss (414,182)

Unrealized depreciation on investments (1,693,369)

Net decrease in net assets resulting from operations \$ (2,107,551)

Rosslyn Syndication Partners JV LP
BUDGET COMPARISON REPORT

February 28, 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	(40,339)	-	(40,339)	-100.00%
General, administrative and other expenses	(373,843)	-	(373,843)	100.00% A
Misc Interest Expense	-	-	-	100.00%
Total expenses	(414,182)	-	(414,182)	0.00%
Net investment income (loss)	(414,182)	-	(414,182)	0.00%
Unrealized appreciation/(depreciation) on investments	(1,693,369)	-	(1,693,369)	100.00% B
Realized appreciation/(depreciation) on investments	-	-	-	100.00%
Net increase (decrease) in net assets resulting from operations	\$ (2,107,551)	\$ -	\$ (2,107,551)	0.00%

Notes:

A \$ **(373,843)** The negative variance in General, Administrative and Other expenses is primarily due to:
 (373,843) Unbudgeted 2015 G&A Expenses. (Permanent Variance)
 \$ (373,843)

B \$ **(1,693,369)** The negative variance in Unrealized Depreciation on Investments is primarily due to:
 (1,693,369) Unbudgeted unrealized investment income (loss) from Rosslyn portfolio (Permanent Variance)
 \$ (1,693,369)

ROSSLYN SYNDICATION PARTNERS JV LP

Combining Schedule of Investments

February 28, 2015

	1812 North Moore Street	1000 Wilson Boulevard	1100 Wilson Boulevard	1101 Wilson Boulevard	1701 N. Ft. Myer Drive	1400 Key Boulevard	1401 Wilson Boulevard	1501 Wilson Boulevard	1515 Wilson Boulevard	1200 Wilson Boulevard	Rosslyn Series, LLC	Consolidated REIT	Elimination and Others ^A	Total
Assets:														
Investments in real property, at fair value	\$ 293,421,510	327,414,540	308,024,212	179,080,827	101,000,000	37,003,053	66,026,169	40,477,252	40,907,368	40,900,000	-	-	-	1,434,254,928
Cash and cash equivalents	1,425,236	182,595	724,919	239,489	1,282,515	767,350	130,230	134,312	-	860,649	38,684	194,793	-	5,980,772
Restricted cash	6,217,680	2,135,643	1,948,852	1,630,560	1,195,230	784,102	968,557	972,635	-	621,793	-	-	-	16,475,052
Accounts receivable, net	-	1,479,072	1,197,893	473,601	1,304,894	181,576	533,402	172,253	166,807	(41,372)	47	(849,609)	-	4,618,564
Due from affiliate	5,265	1,323,304	20,777	37,290	2,530,685	57,950	162,821	202,045	7,651,213	1,005,950	18,260,830	-	(31,093,688)	164,444
Deferred costs, net of accumulated amortization	3,758,225	2,499,168	2,129,105	1,181,639	334,057	223,733	209,521	168,291	227,663	181,920	-	-	(4,361,918)	6,551,404
Other assets	779,246	129,623	138,381	102,492	75,609	39,831	36,942	31,829	35,564	45,685	-	233,930	-	1,649,132
Total assets	\$ 305,607,162	335,163,945	314,184,139	182,745,898	107,722,990	39,057,595	68,067,642	42,158,617	48,988,615	43,574,625	18,299,561	(420,886)	(35,455,604)	1,469,694,302
Liabilities and Members' Equity:														
Notes payable	\$ 145,301,943	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	861,750,659
Due to affiliate	6,819,072	4,172,021	8,034,338	3,908,693	223,270	128,846	244,499	7,527,653	14,189	18,259	2,849	388	(31,093,688)	389
Accounts payable, accrued expenses and other liabilities	1,215,047	3,344,844	3,917,767	1,597,991	437,259	586,177	744,445	538,248	736,684	192,532	209	90,798	-	13,402,005
Total liabilities	153,336,062	251,731,865	219,987,105	120,931,684	30,570,529	20,715,023	19,703,944	23,085,901	21,125,873	16,190,791	3,058	91,186	(2,319,972)	875,153,051
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	1,342,000	-	747,000	-	-	213,000	-	-	-	-	-	-	2,584,000
Net income (loss)	(2,436,051)	(725,651)	211,854	261,622	902,744	199,624	(7,758)	151,128	175,327	(417,788)	(160)	(33,799)	25,537	(1,693,369)
Members' equity (deficit) of the Partnership, end of year	152,271,100	83,432,080	94,197,034	61,814,214	77,152,461	18,342,572	48,363,698	19,072,716	27,862,742	27,383,834	18,296,503	(936,832)	(33,135,632)	594,116,491
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	424,760	-	424,760
Members' equity (deficit), end of year	152,271,100	83,432,080	94,197,034	61,814,214	77,152,461	18,342,572	48,363,698	19,072,716	27,862,742	27,383,834	18,296,503	(512,072)	(33,135,632)	594,541,251
Total liabilities and members' equity	\$ 305,607,162	335,163,945	314,184,139	182,745,898	107,722,990	39,057,595	68,067,642	42,158,617	48,988,615	43,574,625	18,299,561	(420,886)	(35,455,604)	1,469,694,302

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

February 28, 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	\$ 13,935	2,114,245	3,008,529	1,800,893	1,588,412	660,811	592,892	520,147	699,121	-	(4,907)	-	-	-	-	10,994,078
Operating expense recoveries	-	147,312	172,604	172,228	-	10,509	12,355	35,638	14,924	-	-	-	-	-	-	565,570
Parking income	10,000	385,009	-	304,361	98,914	158,635	-	105,992	-	-	6,000	-	-	-	-	1,068,911
Interest and other income	1,335	45,483	173,133	92,613	16,355	12,186	10,553	18,288	20,322	-	33	-	-	-	-	390,301
Total income	25,270	2,692,049	3,354,266	2,370,095	1,703,681	842,141	615,800	680,065	734,367	-	1,126	-	-	-	-	13,018,858
Expenses:																
Operating expenses:																
Property escalatable expenses	(474,562)	(681,856)	(635,819)	(509,086)	(333,512)	(268,924)	(314,944)	(222,252)	(228,767)	-	(153,805)	-	-	-	-	(3,823,527)
Real estate taxes	(420,608)	(123,214)	(362,734)	(313,908)	(218,440)	(105,380)	(123,079)	(88,305)	(63,525)	-	(87,859)	-	-	-	-	(1,907,052)
Property non-escalatable expenses	(17,925)	(247,441)	(129,071)	(167,605)	(46,709)	(95,107)	(37,720)	(86,486)	(36,502)	-	(23,505)	-	(160)	-	-	(888,231)
General & Administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	(33,799)	-	(33,799)
Total operating expenses	(913,095)	(1,052,511)	(1,127,624)	(990,599)	(598,661)	(469,411)	(475,743)	(397,043)	(328,794)	-	(265,169)	-	(160)	(33,799)	-	(6,652,606)
Net operating income (loss)	(887,825)	1,639,538	2,226,642	1,379,496	1,105,020	372,730	140,057	283,022	405,573	-	(264,043)	-	(160)	(33,799)	-	6,366,252
Interest expense	(1,281,915)	(2,365,189)	(2,014,788)	(1,117,874)	(176,533)	(155,694)	(131,476)	(118,699)	(212,547)	-	(139,224)	-	-	-	-	(7,713,938)
Amortization of deferred financing costs	(266,426)	-	-	-	(25,743)	(17,412)	(16,339)	(13,195)	(17,699)	-	(14,521)	-	-	-	25,537	(345,798)
Unrealized appreciation (depreciation) on derivatives and investments	115	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115
Investment income (loss)	(2,436,051)	(725,651)	211,854	261,622	902,744	199,624	(7,758)	151,128	175,327	-	(417,788)	-	(160)	(33,799)	25,537	(1,693,369)
Income (loss) attributable to noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income (loss) attributable to the Partnership	\$ (2,436,051)	(725,651)	211,854	261,622	902,744	199,624	(7,758)	151,128	175,327	-	(417,788)	-	(160)	(33,799)	25,537	(1,693,369)

(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
February 28, 2015 (unaudited)
(Variances Greater Than \$100K AND 5% Must Be Explained)

	Year to Date				
	Actual	Budget	\$ variance	% variance	
ACCRUAL BASIS					
Rental Income					
Rental Income	\$ 10,994,078	\$ 11,536,186	\$ (542,108)	-4.70%	
Recoveries	565,569	543,899	21,670	3.98%	
Parking Income	1,068,911	1,108,576	(39,665)	-3.58%	
Interest and Other Income	390,299	334,724	55,576	16.60%	
Subtotal	13,018,858	13,523,385	(504,528)	-3.73%	
Operating Expenses					
Cleaning	(377,772)	(392,437)	14,665	3.74%	
Utilities	(801,985)	(646,567)	(155,418)	-24.04%	A
Repairs and Maintenance	(1,118,862)	(1,001,911)	(116,951)	-11.67%	B
Roads and Grounds	(13,296)	(75,627)	62,332	82.42%	
Security	(255,897)	(279,285)	23,388	8.37%	
Management Fees	(238,372)	(270,459)	32,087	11.86%	
Administrative	(860,923)	(680,171)	(180,752)	-26.57%	C
Insurance	(156,578)	(126,168)	(30,410)	-24.10%	
Real Estate Taxes	(1,907,052)	(2,612,810)	705,757	27.01%	D
General & Administrative	(33,799)	-	(33,799)	-100.00%	
Non- Escalatable Expenses	(888,070)	(1,086,344)	198,275	18.25%	E
Subtotal	(6,652,606)	(7,171,780)	519,174	7.24%	
Net Operating Income (Loss)	6,366,251	6,351,605	14,646	0.23%	
Other Income/(Expense)					
Interest Expense	(7,713,938)	(7,756,397)	42,459	0.55%	
Amortization - Financing Costs	(345,798)	(501,766)	155,968	31.08%	
Unrealized FMV adjustment	115	-	115	100.00%	
Realized gain/(loss) from investments	-	-	-	0.00%	
Organization Costs	-	-	-	0.00%	
Depreciation/Amortization	-	-	-	0.00%	
Subtotal	\$ (8,059,621)	\$ (8,258,163)	\$ 198,542	2.40%	
Net Income/(Loss)	\$ (1,693,369)	\$ (1,906,558)	\$ 213,189	11.18%	
CASH BASIS					
Property Activity					
Net Income/(Loss)	\$ (1,693,369)	\$ (1,906,558)	\$ 213,189	11.18%	
Non-Cash adj to Net Income					
- Amortization and FMV adjustment	345,683	501,766	(156,083)	-31.11%	
WIP - Base Building	(421,510)	(818,113)	396,603	48.48%	F
Capital Expenditures	(72,011)	(2,675,175)	2,603,165	97.31%	G
Capital Expenditures - Redevelopment Soft Cost	(12,583)	(874,800)	862,217	98.56%	H
Tenant Improvements	(609,193)	(6,446,780)	5,837,587	90.55%	I
Leasing Costs	(39,634)	(5,361,038)	5,321,404	99.26%	J
Capital Escrow/Reserve, Net	(11)	-	(11)	-100.00%	
Construction Financing proceeds	2,565,943	-	2,565,943	100.00%	K
(Distributions)/Contributions	2,584,000	-	2,584,000	100.00%	
Other Changes in Assets/Liabilities, Net	(452,508)	13,767,583	(14,220,091)	-103.29%	
Total Property Activity	2,194,805	(3,813,116)	6,007,923	157.56%	
Operating Cash Activity					
Beginning Cash Balance	20,261,019				
Ending Cash Balance	22,455,824				
Total Property Activity	2,194,805				
(Distributions)/Contributions	2,584,000				

BUDGET COMPARISON REPORT
Rosslyn Syndication Partners JV LP Subsidiaries
February 28, 2015 (unaudited)
(Variances Greater Than \$100K AND 5% Must Be Explained)

Notes:

A	\$	(155,418) The negative variance in Utilities is primarily due to:
		Electric expenses
		(38,359) Budgeted electricity consumption is lower than actual due to extreme cold weather (1101 Wilson, 1400 Key & 1515 Wilson- permanent variance)
		17,725 Budgeted electric is higher than actual due to higher portion of invoice for tenant submeter usage (1100 Wilson - timing variance)
		(23,030) 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)
		(74,393) Budgeted electricity is less than actual due to the budget assuming electricity would use 365k KWH at an average of \$.09870 per KWH. Actual is coming in at 1.1mil KWH at an average rate of \$.1898 per KWH. (1812 N Moore timing variance)
		Gas Expenses
		(19,269) Budgeted gas lower than actual due to extreme cold winter (1400 Key, 1515 Wilson & 1701 N Fter - permanent variance)
		Water/Sewer
		(10,747) Budgeted water/sewer is lower than actual due to under estimating usage (1701 N Fter - permanent variance)
		(7,346) Miscellaneous variance
	\$	(155,418)
B	\$	(116,951) The Negative variance in Repairs and Maintenance is primarily due to:
		(37,684) Budgeted R&M-Fire/Life Safety O/S is lower than actual due to replacement of Fire phone head end system. (1000 Wilson - permanent variance)
		(25,643) Budgeted R&M GB Interior O/S is lower than actual due to repair to main entrance revolving doors (1100 Wilson - permanent variance)
		10,852 Budgeted R&M-Other is higher than actual due to At-Site invoices for Jan. & Feb. not received and Electronic Tenant Handbook and IAQ Testing paid in 2014. (1100 Wilson - timing variance)
		(19,574) Budget R&M payroll overtime is lower than actual due to additional OT needed for snow removal (1101 Wilson, 1400 Key & 1401 Wilson - permanent variance)
		(14,487) Budgeted R&M-Fire/Life Safety-O/S is lower than actual due to unbudgeted fire panel repairs and more repairs from Commercial Protection Systems than anticipated following fire alarm tests (1101 Wilson - permanent variance).
		(11,449) Budgeted GB-interior o/s is lower than actual due to glass entrance door repairs and budgeted window film installation that was completed ahead of schedule. This variance will offset over the course of the year (1401 Wilson - timing variance)
		(12,947) Budgeted GB interior o/s is lower than actual due to glass window replacements. This variance will offset over the course of the year (1401 Wilson & 1515 Wilson - timing variance)
		40,718 Budgeted R&M GB interior outside services higher than actual due to projects budgeted for January but deferred until February or later. Most of the projects are expected to be completed by Q1 (1200 Wilson - timing variance)
		(14,352) Budgeted R&M GB exterior lower than actual due to unbudgeted repair to exterior granite wall \$14,123 (1200 Wilson - permanent variance)
		14,584 R&M Elevator contract for the month of January & February is to be paid in March. (1812 N Moore - timing variance)
		(46,969) Miscellaneous variance
		(116,951)
C	\$	(180,752) The Negative variance in Administrative is primarily due to:
		(130,313) Unbudgeted deferred compensation (1000 Wilson, 1100 Wilson, 1101 Wilson & 1401 Wilson - permanent variance)
		(25,827) Budgeted adm.-payroll lower than actual due to under budget of deferred compensation (1701 N Fter & 1200 Wilson - permanent variance)
		(19,584) Budgeted Admin other payroll is lower than actual do to a formula error in the budget (1812 N Moore - permanent variance)
		(5,028) Miscellaneous variance
	\$	(180,752)
D	\$	705,757 The positive variance in Real Estate Taxes is primarily due to:
		706,861 Budgeted real estate taxes are higher than actual due to a refund of prior year tax. (1000 Wilson & 1100 Wilson - permanent variance)
		(1,104) Miscellaneous variance
	\$	705,757
E	\$	198,275 The positive variance in Non- Escalatable Expenses is primarily due to:
		(10,285) Budgeted parking expenses are lower than actual due to (1100 Wilson)
		21,891 Budgeted promotion and advertising higher than actual due to deferred production of marketing material (1101 Wilson - timing variance).
		12,252 Budgeted parking misc. higher than actual mainly due to \$6k green parking council expense incurred in 2014 as well as \$7K in garage cleaning that was incurred in 2014 (1101 Wilson - permanent variance).
		(11,094) Budgeted legal expense is lower than actual due to legal expenses related to Uber Offices. Tenant will be billed back (1400 Key - timing variance)
		25,000 Budgeted lease obligation costs higher than actual due to feasibility study not yet conducted. (1701 N Fter - timing variance)
		(19,453) Budgeted legal fees lower than actual due to costs incurred for lease extension period. (1701 N Fter - permanent variance)
		121,012 Budgeted Promotion and Advertising is higher than actual mainly due to the timing of marketing efforts. (1812 N Moore - timing variance)
		66,379 Budgeted promotion and advertising higher than actual due to costs not yet utilized to date. (1401 Wilson & 1501 Wilson - timing variance)
		(7,426) Miscellaneous variance
	\$	198,275

BUDGET COMPARISON REPORT
Roslyn Syndication Partners JV LP Subsidiaries
February 28, 2015 (unaudited)
(Variances Greater Than \$100K AND 5% Must Be Explained)

F	\$	396,603	The positive variance in WIP - Base Building is primarily due to:
		396,604	Budgeted tower building is higher than actual primarily due to timing for base building work. (1812 N Moore - timing variance)
	<u>\$</u>	<u>396,604</u>	
G	\$	2,603,165	The positive variance in Capital Expenditure is primarily due to:
		353,381	Budgeted escalator retrofit (34301411) higher than actual due to January & February invoices not yet received (1000 Wilson - timing variance)
		19,000	Budgeted installation of DDC Valves (34301501) is higher than actuals due to invoices not yet received (1000 Wilson - timing variance)
		17,180	Unbudgeted MPC refund check received for main storefront (3430BISR) (1000 Wilson - permanent variance)
		90,448	Budgeted elevator modernization January invoices not yet received (3435ELMM) (1100 Wilson - timing variance)
		1,331,414	Budgeted garage water leak remediation (34401302) positive variance due to MPC billing only for work completed thus far (1101 Wilson - timing variance).
		435,562	Budgeted garage renovation (3440BROG) positive variance due to MPC billing only for work completed thus far (1101 Wilson - timing variance).
		16,000	Budgeted window film removal/replacement to occur later in the year. Pending direction from leasing (1501 Wilson - timing variance)
		287,986	Budgeted façade lighting project occur in Q2 (1501 Wilson & 1515 Wilson - timing variance)
			CM Fees:-
		86,455	CM fees(1000 Wilson, 1100 Wilson, 1101 Wilson , 1501 Wilson & 1515 Wilson - permanent variance)
		(34,261)	Miscellaneous variance
	<u>\$</u>	<u>2,603,165</u>	
H	\$	862,217	The positive variance in Capital Expenditures - Redevelopment Soft Cost is primarily due to:
		862,216	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)
		1	Miscellaneous variance
	<u>\$</u>	<u>862,217</u>	
I	\$	5,837,587	The positive variance in Tenant Improvements is primarily due to:
		1,765,048	Budgeted TI construction work for the various Suites higher than actuals due to invoices not yet received (1000 Wilson - timing variance)
		1,181,936	Budgeted TI work for various suites higher than actuals due to project not yet started (1000 Wilson & 1100 Wilson - timing variance)
		777,702	Budgeted TI general landlord work for various suites higher than actuals due to work not yet started (1000 Wilson & 1100 Wilson - timing variance)
		792,283	Budgeted TI general landlord work for various suite higher than actuals due to invoices not yet received (1000 Wilson - timing variance)
		142,002	Budgeted TI for suite 08801 (34351505) higher than actual due to invoices not yet received (1100 Wilson - timing variance)
		(14,945)	Budgeted TI general landlord work various suites elevators invoices received prior to budget start date (1000 Wilson - timing variance)
		311,168	Budgeted TI work for various suites now expected in September (1101 Wilson -timing variance)
		35,292	Budgeted Sip Wine LL work is ongoing however not paid to date (1501 Wilson - timing variance)
		330,281	Budgeted Fitness center LL work is ongoing however not paid to date (1501 Wilson - timing variance)
		(59,810)	Unbudgeted 2014 carryover (1501 Wilson - permanent variance)
		90,714	Budgeted Spinfire Carryover is ongoing however not paid to date (1501 Wilson - timing variance)
		(45,646)	Budgeted TI construction work Suite 25001 The Moran Companies (34301416) lower than actuals due to invoices received prior to budgeted month (1000 Wilson - timing variance)
		(85,325)	Budgeted TI general landlord work suite 22001 Riveron (34301424) lower than actuals due to invoices received prior to budget start date (1000 Wilson - timing variance)
		44,080	Budgeted TI work for suite 14001 American Systems is pending tenant submission of TI draw request. (1101 Wilson - timing variance)
		(11,654)	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 Q2 (Timing Variance)
		63,240	Budgeted TI Landlord work for suite 10002 to occur in Q3 (1401 Wilson - timing variance)
		62,318	Budgeted TI Landlord work for suite 02204 is scheduled to occur in July (1401 Wilson - timing variance)
		175,859	Budgeted Sip Wine Carryover to be spent in Q2 (1501 Wilson - timing variance)
		48,000	Budgeted Tetra Tech Window Film Removal is on hold pending direction from leasing (1515 Wilson - timing variance)
			CM Fee:-
		187,325	CM Fee (1000 Wilson, 1100 Wilson , 1101 Wilson, 1400 Key, 1401 Wilson, 1501 Wilson & 1515 Wilson - permanent variance)
		(22,781)	Miscellaneous variance
	<u>\$</u>	<u>5,837,587</u>	
J	\$	5,321,404	The positive variance in Leasing Costs is primarily due to:
		4,161,972	Budgeted leasing commissions for Monday Properties & other brokers various suites higher than actuals due to invoices not yet received (1000 Wilson - timing variance)
		14,703	Budgeted leasing legal for various suites (1000 Wilson)
		30,654	Budgeted leasing commissions for suite 29002 higher than actual due to lease not yet finalized (1100 Wilson - timing variance)
		155,939	Budgeted leasing commissions for Monday properties & other brokers for various suites higher than actual due to no lease deal has materialized (1100 Wilson - timing variance)
		176,664	Budgeted leasing commissions for Various suites (1101 Wilson)
		24,305	Budgeted Suites leasing commission has been moved to April (1400 Key - timing variance)
		24,034	Budgeted Suite 12001B leasing commission has been moved to July (1400 Key - timing variance)
		100,416	Budgeted leasing commissions for various suites to occur in Q2 (1401 Wilson & 1501 Wilson - timing variance)
		42,791	Budgeted leasing commissions for suite 02203 is scheduled to occur in April (1401 Wilson - timing variance)
		566,158	Budgeted leasing commissions for Tetra Tech to occur in Q2 (1515 Wilson - timing variance)
		23,767	Miscellaneous variance
	<u>\$</u>	<u>5,321,404</u>	
K	\$	2,565,943	The positive variance in Construction Financing proceeds is primarily due to:
		2,565,943	Unbudgeted construction loan taken from iStar Financials Incorporation (1812 N Moore - permanent variance)
	<u>\$</u>	<u>2,565,943</u>	