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BOYD WATTERSON

A S S E T M A N A G E M E N T

Boyd Watterson GSA Fund, LP

Quarterly Review

First Quarter, 2017

Fund Objectives and Guidelines

GENERAL FUND OBJECTIVE:

The Boyd Watterson GSA Fund’s primary objective is to generate a relatively high, stable stream of current income while providing for the preservation of capital with the opportunity for longer-term capital appreciation. The GSA Fund intends to meet these objectives through the purchase of real estate assets that are primarily leased to Federal Agencies either directly or through the General Services Administration (GSA).

PERFORMANCE OBJECTIVES:

- The GSA Fund returns are expected to come from three sources:
 - Primarily from leasehold income
 - Then “carry” on the leverage
 - Then capital appreciation
- Targeted 8% net income return within an expected range of 7% - 9%
- Targeted 10%+ net total return over time
- Lower volatility than intermediate U.S. Treasuries and core real estate alternatives

INVESTMENT STRATEGY:

- Emphasize high quality, higher income properties that tend to be mid-sized and found outside the top ten national markets
- Focus on custom enhanced, newer or recently renovated properties since these tenants are typically in their space the longest
- Focus on Federal Agencies that have consolidated into a new facility; which suggests longevity and stability
- Focus on “mission critical” properties that protect national security
- Emphasize longer term, “laddered” leases to mitigate risk; with a minimum seven years on a weighted portfolio basis

INVESTMENT GUIDELINES	
Total Portfolio Leverage:	Loan-to-value ratio target of 40% with a maximum of 50%*
Single Property Leverage:	Maximum leverage limit of 75% applies to any single property
Maximum Position Size:	10% of gross assets
Maximum Position in Non-GSA:	15% of gross assets (measured by lease revenue)
Diversified by Geography:	Diversify rental revenues by geographical regions
Diversified by Federal Agency:	Target no more than 35% in one agency calculated by rental revenue

*The total portfolio leverage may temporarily exceed 50% (up to a maximum of 60%) for no more than 6 months.

First Quarter Comments

PERFORMANCE COMMENTS

- We were within our targeted range of income return for the first quarter of 2017 with a net income return of 1.79%.
- The net income return for the trailing 12 months totaled 7.79%, which is in our target range of 7-9%.
- The total net return (net income return plus price changes) totaled 2.16% in the first quarter of 2017, primarily as a result of strong income return and moderately higher appraised values on several properties.
- The total net return on a trailing 12 months basis was approximately 10.56%, reflecting above average appreciation over the entire portfolio, which consists of 86 properties as of March 31, 2017.

INVESTMENT ENVIRONMENT

- Deal flow in the first quarter was unseasonably strong and the Fund was able to close on 12 deals totaling \$141.7 million.
- One of our largest competitors recently raised a sizeable amount of debt and equity capital to acquire two large assets. We view this as a positive as it may lower their capacity to acquire buildings throughout the rest of 2017.
- Real estate investors continue to reduce their return expectations for core real estate as cap rates come down and rent growth slows. We think this will continue to benefit the GSA space as demand should remain strong for income producing assets.

PORTFOLIO STRATEGY

- Competition has intensified for GSA assets with long term leases. This has led us to focus on assets with shorter lease terms in order to find properties with better value.
- We have continued to look at multi-property, portfolio deals as a way to meet our diversification targets in a cost effective manner.
- We have recently acquired properties that have a large amount of construction work as we now have the capacity to manage these projects and the properties tend to sell at a discount.
- We are in the process of trying to obtain an investment grade credit rating. This should lead to lower financing costs. Our target leverage ratio is unchanged at 40%.
- We continue to evaluate the size and scope of the GSA market to align our capital growth with the availability of deal flow in the market.

Performance and Capital Summary

City of Colorado Springs Cemetery Endowment Fund GSA
Period Ending March 31, 2017

Boyd Watterson GSA Fund LP
City of Colorado Springs Cemetery Endowment Fund GSA
 For the period ended March 31, 2017

	Month to Date	Quarter to Date	Year to Date	Trailing 12 Months	Inception to Date (12/1/16)
Beginning Equity	\$ 286,831.71	\$ 282,636.31	\$ 282,636.31	\$ 280,000.00	\$ 280,000.00
Deposits	0.25	1,434.25	1,434.25	1,434.25	1,434.25
Return of Capital	0.25	1,434.25	1,434.25	1,434.25	1,434.25
Gross Profit/Loss	2,194.18	6,987.77	6,987.77	9,918.80	9,918.80
Adjustments**	-50.75	-50.75	-50.75	-50.75	-50.75
Gross Capital Balance	<u>288,975.14</u>	<u>289,573.33</u>	<u>289,573.33</u>	<u>289,868.05</u>	<u>289,868.05</u>
Management Fees	306.73	904.92	904.92	1,199.64	1,199.64
Net Capital Balance	\$ 288,668.41	\$ 288,668.41	\$ 288,668.41	\$ 288,668.41	\$ 288,668.41
Net Return	0.64%	2.13%	2.13%	3.10%	3.10% ***
Gross Return	0.75%	2.46%	2.46%	3.54%	3.54% ***
Units Held	223.38	223.38	223.38	223.38	223.38
Units Adjustment**	<u>34.89</u>	<u>34.89</u>	<u>34.89</u>	<u>34.89</u>	<u>34.89</u>
Total Units Held*	258.27	258.27	258.27	258.27	258.27
NAV per Unit*	1,117.69	1,117.69	1,117.69	1,117.69	1,117.69
Fund NAV per Unit*	1,107.78	1,107.78	1,107.78	1,107.78	1,107.78

Note: The above amounts are unaudited and are not to be used for income tax purposes.

* The NAV Per Unit calculated at the period end may vary from the Fund NAV Per Unit based on the date the investor entered the fund.

** The practice of reflecting a reduction in the number of units when a distribution is made has been changed to conform more closely with industry best practices.

The change resulted in a minor cumulative adjustment to the Net Capital Balance because Net Income and Distributions are allocated based on the number of units.

*** Returns for periods greater than one year are annualized.

Quarterly Activity - 1Q17

ACQUISITION ACTIVITY:

LOCATION	U.S. AGENCY	INVESTMENT COST	SQUARE FOOTAGE	CAP RATE	LEASE TERM
Closed:					
Springerville, AZ	Department of Agriculture (USDA) - Forest Service (USFS)	\$2,500,000	20,000	8.90	9.33
Springfield, MO	Drug Enforcement Administration (DEA)	\$2,500,000	12,187	10.50	9.58
Stuart, FL	Department of Homeland Security	\$5,100,000	12,736	8.30	4.00
Las Vegas, NV	Drug Enforcement Administration (DEA)	\$12,200,000	34,645	7.15	3.75
Weslaco, TX	U.S. Customs and Border Protection	\$23,000,000	54,483	10.85	6.92
Wichita, KS	Social Security Administration (SSA)	\$6,350,000	24,574	8.64	6.92
Wichita, KS	Office of Disability Adjudication and Review (ODAR)	\$2,750,000	12,987	7.47	9.58
Fayetteville, NC	Office of Disability Adjudication and Review (ODAR)	\$5,800,000	31,750	8.79	8.50
Fayetteville, NC	Social Security Administration (SSA)	\$3,220,000	19,300	8.05	9.25
Chantilly, VA	Department of Justice – Drug Enforcement Administration	\$25,250,000	71,504	7.42	4.83
Rochester, NY	State of New York	\$9,250,000	70,094	7.41	8.83
Bethesda, MD	National Institutes of Health (NIH)	\$43,800,000	247,414	7.36	16.75

DISPOSITION ACTIVITY

- The Fund sold one asset in Q1 2017. The Austin, Texas Social Security property acquired as part of the VREIT portfolio was sold for \$4.1 million, a gain of \$250,000. The property was acquired for \$3.85 million and then shortly after sold to an interested party as the Fund viewed it as a non-core holding.

LEASING ACTIVITY

- The Department of Defense – Joint Improvised-Threat Defeat Organization indicated they would renew 93,650 square feet under a ten year firm term lease at our Reston, VA property. Interfor expanded their square footage from 11,920 square feet to 16,301 square feet through June of 2025 at our Peachtree City location.

APPRAISALS

- External appraisals were completed on the 74 properties which were held as of 12/31/2016. (We note that while the total portfolio currently stands at 86 properties, external appraisals were not conducted for properties purchased in Q1 2017 as mid-quarter acquisitions will be appraised for the first time in the quarter following acquisition.) The properties were valued at \$1,159,550,101 in total prior to the appraisals. The newly appraised values totaled \$1,162,245,000, an increase of \$2,694,899 (0.23%) in market value.
- Starting with the quarter ending March 31, 2017, quarterly valuations will be performed by external appraisers.

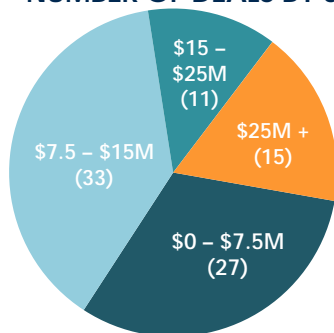
GSA Fund - Pending Acquisitions

UNDER CONTRACT/ UNDER LOI

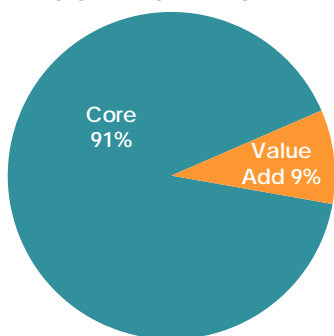
LOCATION	U.S. AGENCY	YEAR BUILT/ RENOVATED	SF	LEASE TERM REMAINING	CONTRACT PRICE	ESTIMATED CAP RATE	ESTIMATED CLOSING DATE
Confidential (Under Contract)	DHS - Immigration & Customs Enforcement (ICE) & various private tenants	2005	140,891	2.80	\$23,500,000	8.24%	4/12/2017
Confidential (Under Contract)	Department of Defense (Navy) & minor private tenant	1997	41,901	4.30	\$9,895,000	8.29%	4/24/2017
Confidential (Under Contract)	Federal Emergency Management Agency and US Army	2017	70,869	15.30	\$20,370,000	6.65%	8/1/2017
Confidential (Under LOI)	Various (IRS, Veteran Affairs, GSA)	1983	150,524	7.90	\$12,750,000	13.69%	6/5/2017
Confidential (Under LOI)	Department of Defense (DoD)	2004	351,075	1.10	\$62,000,000	7.99%	7/19/2017
Weighted Avg / Totals			755,260	4.58	\$128,515,000	8.41%	

Note: As of March, 31 2017. Lease terms reflect final maturity, but may not adjust for early termination options.

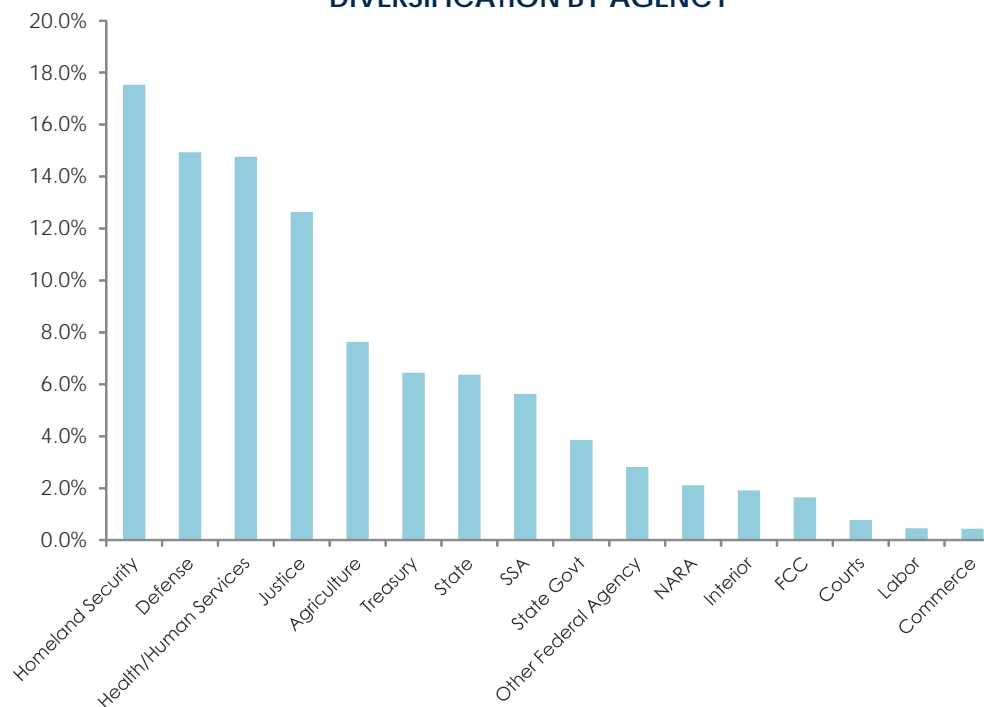
NUMBER OF DEALS BY SIZE



CORE VS. VALUE ADD



DIVERSIFICATION BY AGENCY



Fund statistics include closed properties as of March 31, 2017. Diversification by agency and core vs. value add percentages are based on rental revenues.

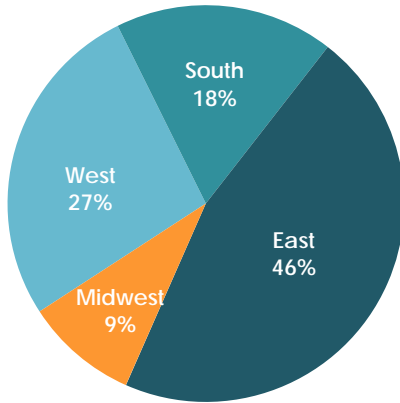
BOYD WATTERSON GSA FUND STATISTICS⁽¹⁾

Gross Assets: \$1,346M	Number of Investors: 190	Fund Loan-to-Value Ratio: 29.58%
Net Assets: \$935M	Number of Properties: 86	Average Cap Rate: 7.52%
Future Commitments: \$153M ⁽²⁾	Portfolio Size: 5.56 million sq. ft.	Average Cost of Debt: 3.36% ⁽³⁾
Cash and Equivalents: 1.48%	Occupancy Rate: 94%	Average Lease Term: 8.50 years

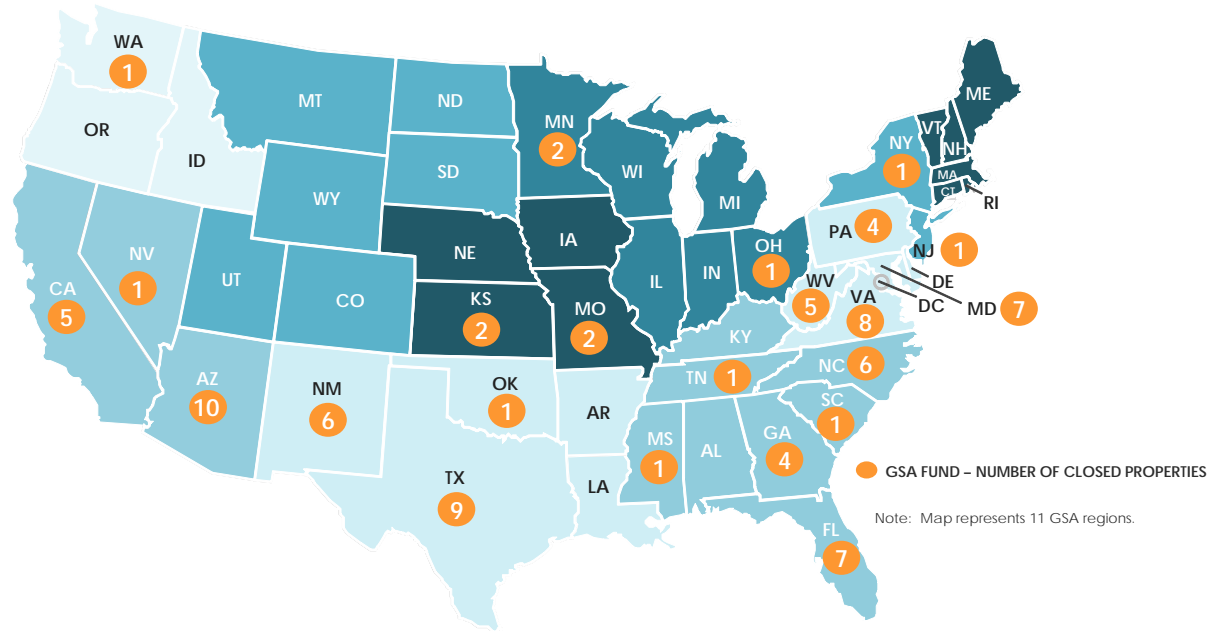
(1) Fund statistics include closed properties as of March 31, 2017. Averages are weighted.
 (2) Future commitments expected to fund in 2Q17.
 (3) Average cost of debt does not include unused credit line fee of 0.25%.

Regional Diversification

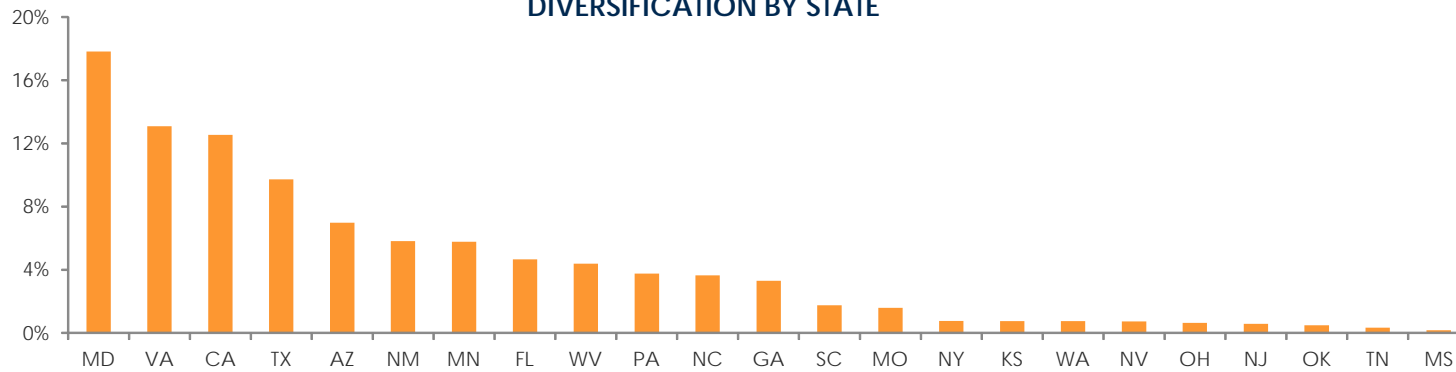
DIVERSIFICATION BY REGION



DIVERSIFICATION BY GSA REGION



DIVERSIFICATION BY STATE

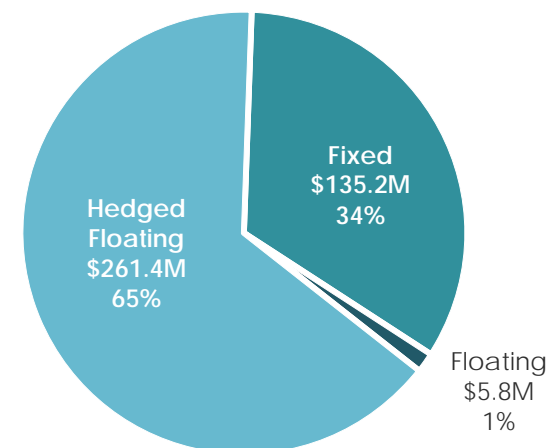


Fund statistics include closed properties as of March 31, 2017. Diversification is based on rental revenues.

- The Fund has \$396.6 million in debt at an average interest rate of 3.36%*.
- Total debt includes seven pieces of secured permanent debt totaling \$216.6 million and ranging between two and five years remaining.
- The Fund has an unsecured \$200 million credit line priced at Libor +2.25% or Prime +1.25%.
- Four unsecured floating-rate term loans (for \$50 million, \$35 million, \$75 million and \$20 million) have been placed at Libor +2.25%. These loans were swapped out to fixed rate loans at 3.17%, 3.27%, 4.05% and 4.19%, respectively.

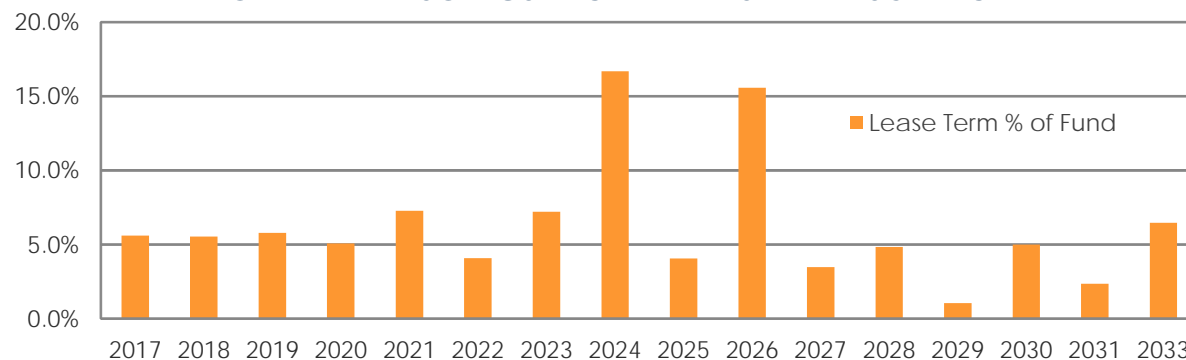
*As of March 31, 2017.

FIXED VS. FLOATING DEBT



Note: Data as of March 31, 2017.

BOYD WATTERSON GSA FUND – LEASE TERM SCHEDULE



Note: Data as of March 31, 2017. Lease term percentages based on rental revenues. Lease terms reflect final maturity, but may not adjust for early termination options.

- The Fund continues to move towards building a laddered portfolio
- There will be a very low percentage of leases expiring in the near future

Strategy and Outlook

ACQUISITIONS

- Q1 2017 acquisitions totaled 12 properties valued at \$141.7 million.
- At the end of Q1 we had \$53.8 million of assets under contract with additional acquisition targets in the pipeline.

ASSET MANAGEMENT

- As the Fund grows, we will selectively sell assets when and if we feel we can improve the portfolio by doing so.
- We are working to build and maintain a strong relationship with the GSA and the tenant agencies to help ensure renewals and build the Boyd Watterson GSA Fund brand.
- Our focus remains on renewing leases with approaching expirations and filling up existing vacancies.

FINANCING

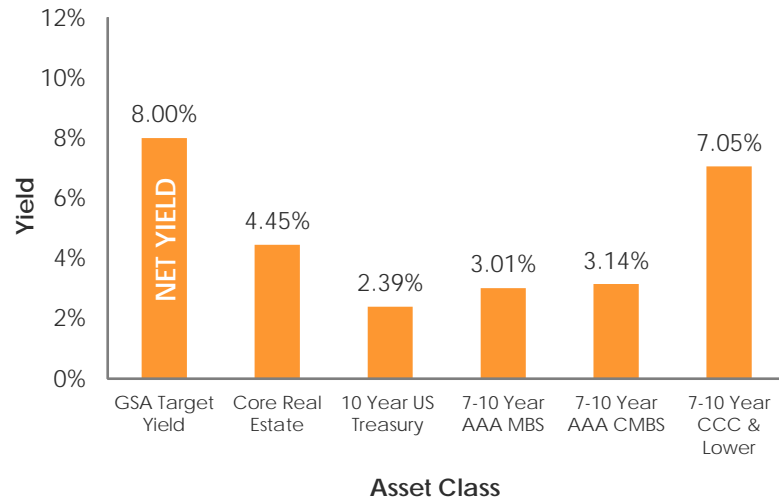
- Interest rates have risen ~100 bps from their mid 2016 low but still remain quite low from a historical perspective.
- Debt financing remains attractive with low interest rates, tight spreads, and capital readily available.
- The Fund placed \$20 million in an unsecured term loan and subsequently swapped the loan at an effective 4.19% interest rate.
- As of year end we had swapped all of our floating rate debt into fixed rate debt. At the current time our only floating rate debt is through our credit line.

OUTLOOK

- The commercial real estate market is anticipating moderately higher interest rates. Boyd does not expect a significant impact on pricing in the near term, particularly if long term rates remain muted.
- The net income return for 2016 fell within our 7-9% target and we expect to be able to achieve this objective for the foreseeable future.
- Boyd expects the higher income focus of the GSA Fund to help insulate the Fund in an economic downturn and outperform traditional core real estate funds as principal gains in the core market moderate from recent historically high levels.

Income/Total Return Opportunity

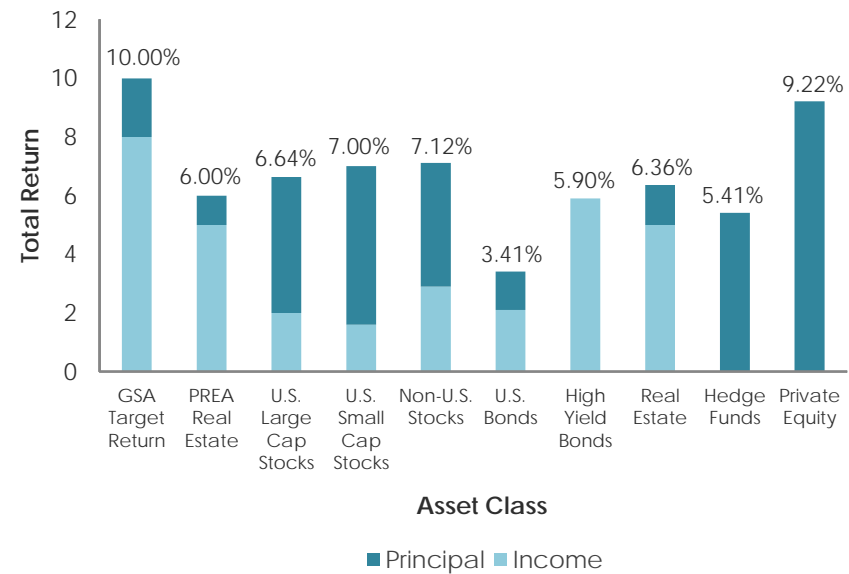
INCOME YIELDS



Source: Boyd Watterson, Conference Board, BofA Merrill Lynch, NCREIF. As of March 31, 2017.

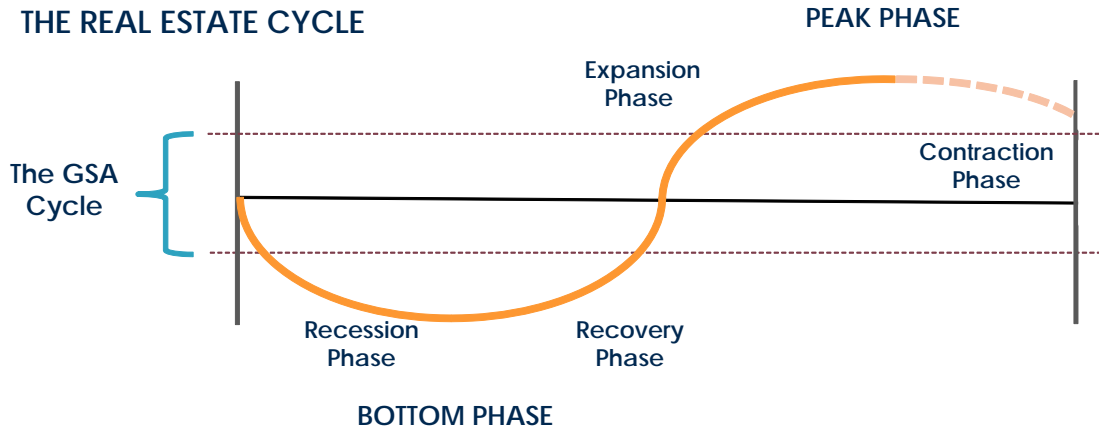
- GSA offers an opportunity to meet actuarial assumptions through income returns alone, with the possibility for price appreciation.

TOTAL NET RETURN



Source: Projected 10 year levered market returns of 35 independent consultants surveyed in July 2016 by a national actuarial firm. PREA Real Estate represents the unlevered and gross of fees five year consensus forecast of 22 real estate managers surveyed by the Pension Real Estate Association (PREA) in February, 2017.

- GSA offers competitive returns relative to conventional and alternative asset classes.



CORE REAL ESTATE

Principal growth slows when:

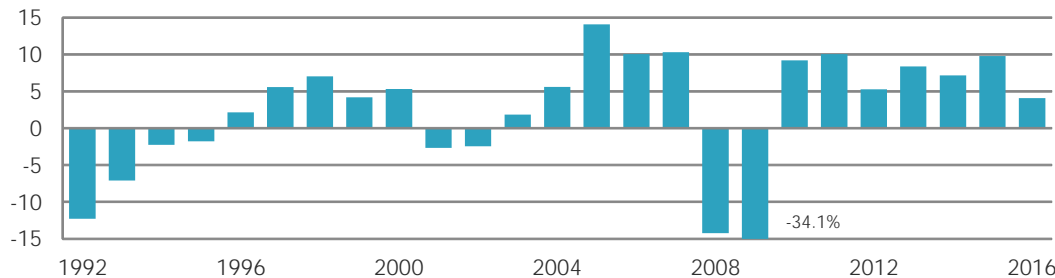
- 1) Occupancy rates are high
- 2) Periodic rent increases stop
- 3) Local economy weakens

GSA REAL ESTATE

Principal growth is comparably stable due to:

- 1) High occupancy; long, mainly fixed leases; high renewals
- 2) High replacement value

ANNUAL PRINCIPAL RETURN OF NFI-ODCE INDEX



NFI-ODCE INDEX RETURNS⁽¹⁾

	25 years	39 years
Principal	1.1%	1.4%
Income	6.0%	6.3%
Total	7.2%	7.7%

¹Annualized net of fees returns through December 31, 2016. The 25 year period is the inception of the graph to the left, the 39 year period is the inception of the index.

Note: The Real Estate Cycle is shown for illustrative purposes and sourced from Colliers International. The band between the two small blue bars under Peak Phase represents Boyd Watterson's opinion of where real estate is currently located in its cycle. The GSA Cycle is shown for illustrative purposes only based on observations and experience by Boyd Watterson in the GSA market.

The NFI-ODCE (NCREIF Fund Index- Open End Diversified Core Equity) is reported by the National Council of Real Estate Investment Fiduciaries (NCREIF). It is an index of investment returns reporting on both a historical and current basis representing the results of 36 open-end commingled funds pursuing a core investment strategy. The NFI-ODCE Index is capitalization-weighted and includes moderate leverage.

HOLDINGS

LOCATION	U.S. AGENCY	YEAR BUILT/ RENOVATED	SF	LEASE TERM REMAINING	PURCHASE PRICE	GOING-IN CAP RATE	CLOSING DATE
Morgantown, WV	Department of Agriculture (USDA)	2009	34,904	7.42	\$10,850,000	7.53%	12/20/2013
Morgantown, WV	DOL* - Mine Safety & Health Administration (MSHA)	2003	19,969	1.25	\$4,225,000	8.14%	12/20/2013
Middleburg Hts, OH	DHS* - Customs & Border Protection (CBP)	2012	33,387	9.42	\$7,962,500	8.12%	2/7/2014
Rio Rico, AZ	DHS - ICE / Dept. of Interior (DOI) - Fish & Wildlife	2011	29,513	9.25	\$13,250,000	7.57%	3/5/2014
Kearneysville, WV	DHS - Coast Guard (USCG)	2014	42,943	7.25	\$11,800,000	6.80%	6/20/2014
Miramar, FL	DHS - Immigration & Customs Enforcement (ICE)	2010	33,500	8.50	\$13,140,000	6.46%	6/20/2014
Greenville, NC	U.S. Bankruptcy Courthouse	2013	25,411	16.67	\$10,250,000	6.78%	7/1/2014
Tampa, FL	DHS - Military Entrance Processing Command (USMEPCOM)	2012	27,398	9.33	\$7,250,000	7.54%	7/31/2014
Gettysburg, PA	Federal Communications Commission (FCC), NOAA* (NTIA)	2014	91,908	4.67	\$16,700,000	7.77%	9/9/2014
Flagstaff, AZ	Forest Service, National Park Service	2004	48,902	7.42	\$9,300,000	7.98%	10/14/2014
Las Cruces, NM	Department of Justice - Drug Enforcement Administration (DEA)	2009	21,815	7.25	\$15,000,000	7.40%	10/20/2014
Atlanta, GA	Citizenship and Immigration Services (CIS)	2006	76,909	9.75	\$11,550,000	8.60%	10/29/2014
Beltsville, MD	Food & Drug Admin. (FDA), ATF*	2004	105,763	1.33	\$16,850,000	10.30%	11/3/2014
Albuquerque, NM	Department of the Interior, The GAP Inc.	2006	162,892	6.25	\$31,500,000	7.30%	11/20/2014
Olympia, WA	Forest Service	2014	41,814	9.33	\$12,025,000	7.20%	12/17/2014
York, PA	Social Security Administration (SSA) /IRS	2013	21,564	10.83	\$7,850,000	6.90%	12/23/2014
St. Louis, MO	Food & Drug Administration (FDA)	2013	61,308	11.42	\$20,500,000	5.99%	1/6/2015
Stafford, VA	Department of Defense (DoD)	2011	100,338	2.75	\$28,250,000	7.44%	1/20/2015
Reston, VA	Department of Defense (Parkridge II)	2013	95,353	0.83	\$34,250,000	7.37%	1/26/2015
Linden, NJ	Department of Agriculture	2013	30,297	11.75	\$7,300,000	7.70%	4/1/2015
Melbourne, FL	Department of State	2012	56,004	9.42	\$11,850,000	6.90%	4/7/2015
Baltimore, MD	Citizenship and Immigration Services (CIS)	2013	75,980	11.67	\$9,900,000	6.97%	4/27/2015
Brunswick, GA	State of Georgia (Dept. of Human Services)	2014	28,800	12.92	\$6,775,000	8.00%	5/4/2015
Meridian, MS	Social Security Administration (SSA)	2014	9,796	12.50	\$1,950,000	8.52%	5/11/2015
Tulsa, OK	Social Security Administration (SSA)	2005	29,225	3.25	\$5,650,000	7.46%	5/14/2015
Corpus Christi, TX	Social Security Administration (SSA/ODAR)	2002	18,661	0.58	\$3,250,000	8.37%	5/14/2015
Greensboro I, NC	Various (IRS, Dept. of Health & Human Services (DHHS), Secret Service)	2010	115,200	2.75	\$12,100,000	14.61%	5/21/2015
Greensboro II, NC	Various (FBI, DEA, Dept. of State, ATF)	1989	127,446	4.92	\$7,800,000	9.35%	5/21/2015
Austin, TX	Department of Treasury - Internal Revenue Service (IRS)	2007	122,316	4.08	\$35,000,000	7.22%	6/1/2015
Suffolk, VA	Department of Defense (DoD)	2007	138,186	10.42	\$42,750,000	7.25%	6/3/2015
Elkridge I, MD	Other Federal Agency	2001	51,361	6.17	\$10,550,000	7.48%	7/30/2015
Elkridge II, MD	Other Federal Agency	2001	80,369	9.58	\$19,850,000	7.23%	7/30/2015
Phoenix, AZ	Department of Agriculture (USDA) - Forest Service (USFS)	2012	32,162	10.42	\$4,900,000	7.89%	8/5/2015
Kearneysville, WV	DHS - Coast Guard (USCG - Operational HQ)	2014	117,776	2.92	\$25,000,000	7.04%	8/17/2015
Albuquerque, NM	Department of Justice - Drug Enforcement Administration (DEA)	2011	41,847	14.17	\$22,000,000	6.58%	8/17/2015
Rio Rancho, NM	Social Security Administration (SSA)	2010	9,755	8.25	\$4,110,000	7.69%	8/17/2015
San Antonio, TX	Social Security Administration (SSA)	2009	25,923	7.58	\$8,250,000	7.49%	8/17/2015
Greenville, TX	Social Security Administration (SSA)	2001	9,463	8.08	\$1,390,000	7.99%	8/17/2015
Silver City, NM	Department of Agriculture (USDA) - Forest Service (USFS)	2014	29,554	12.00	\$6,250,000	7.39%	8/17/2015
Irving, TX	Department of Justice - Federal Bureau of Investigation (FBI)	2011	28,417	9.50	\$10,200,000	6.66%	9/8/2015
Cary, NC	DHS - Immigration & Customs Enforcement (ICE)	2015	15,919	13.17	\$5,800,000	6.76%	10/1/2015
Nashville, TN	Department of Defense - Military Entrance Processing Command (USMEPCOM)	2007	23,391	0.33	\$3,320,000	7.03%	10/1/2015
Jacksonville, FL	DHS - Border Patrol (BPS)	2004	12,160	2.08	\$3,080,000	8.10%	10/1/2015
Riviera Beach, FL	DHS - Border Patrol (BPS)	2004	23,653	4.42	\$8,750,000	7.91%	10/1/2015

Note: As of March 31, 2017. Lease terms reflect final maturity, but may not adjust for early termination options.

*DOL represents the U.S. Department of Labor; DHS represents the U.S. Department of Homeland Security; NOAA represents the National Oceanic and Atmospheric Administration; and ATF represents the U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives.

HOLDINGS

LOCATION	U.S. AGENCY	YEAR BUILT/ RENOVATED	SF	LEASE TERM REMAINING	PURCHASE PRICE	GOING-IN CAP RATE	CLOSING DATE
New Stanton, PA	State of Pennsylvania (Dept. of Environmental Protection (DEP))	2014	37,890	7.42	\$8,725,000	7.24%	10/14/2015
Manassas, VA	Social Security Administration (SSA)	2002	28,492	8.25	\$8,600,000	8.21%	10/21/2015
Falling Waters, WV	DHS - Coast Guard (USCG)	2015	19,601	8.75	\$3,550,000	7.58%	11/9/2015
Peachtree City, GA	Department of Defense (66% DoD) - Education Activity (DDESS)	2012	92,355	7.83	\$14,250,000	8.15%	11/19/2015
Glendale, AZ	Department of Treasury - Internal Revenue Service (IRS)	2009	18,963	11.83	\$6,950,000	7.79%	11/24/2015
Temple, TX	Department of Agriculture (USDA) & Dept. of Labor (DOL)	2015	92,148	11.33	\$20,750,000	7.22%	12/7/2015
Alamogordo, NM	Department of Agriculture (USDA) - Forest Service (USFS)	2008	19,900	6.50	\$7,100,000	7.01%	12/11/2015
Sierra Vista, AZ	Department of Agriculture (USDA) - Forest Service (USFS)	2012	16,423	10.42	\$5,100,000	6.80%	12/11/2015
Tucson, AZ	Various (55% GSA) - US Census, SSA, Fish & Wildlife, Defense Contract Mgmt Agency	2004	73,478	4.33	\$12,404,345	9.55%	12/21/2015
Sacramento, CA	Department of Treasury - Internal Revenue Service (IRS)	2012	132,674	9.00	\$32,900,000	6.83%	12/22/2015
Tysons Corner, VA (Cedar Hill I)	Department of State (Washington DC Field Office)	2015	55,948	2.50	\$14,900,000	8.17%	12/23/2015
Tysons Corner, VA (Cedar Hill II)	Department of State (Washington DC Field Office)	2015	46,684	2.58	\$12,400,000	8.17%	12/23/2015
Chantilly, VA	Other Federal Agency	2008	104,003	3.75	\$31,800,000	6.97%	2/8/2016
Atlanta, GA	Various (55% GSA - DHS (TSA))	2001	43,414	7.08	\$6,350,000	8.02%	3/31/2016
Orange, CA	Department of Justice (DOJ) - FBI (63%); ITT/ID Services (37%)	2012	188,977	13.25	\$61,000,000	6.43%	4/22/2016
San Antonio, TX	Veterans Affairs (VA)	2014	34,500	4.58	\$8,378,210	7.81%	4/29/2016
Tucson, AZ	National Advanced Fire & Resource Institute (NAFRI)	2004	24,622	5.75	\$4,625,000	7.34%	7/12/2016
Phoenix, AZ	DOJ - Drug Enforcement Administration (DEA) Tech Warehouse	2009	30,403	7.58	\$9,300,000	7.34%	7/26/2016
Irving, TX	DHS - Citizenship and Immigration Services (USCIS)	2008	56,700	6.67	\$21,750,000	7.47%	8/3/2016
Rockville, MD	Dept. of Health & Human Services (DHHS) - Food & Drug Administration (FDA)	2002	61,902	5.83	\$19,100,000	7.86%	8/8/2016
Perris, CA	National Archives & Records Administration (NARA)	2009	183,194	7.67	\$12,000,000	7.14%	8/12/2016
Bloomington, MN	Various - DHS (CBP) & GSA (69% government)	2007	322,551	6.83	\$52,500,000	6.56%	8/29/2016
Phoenix, AZ	DOJ - Drug Enforcement Administration (DEA) Regional Office	2010	57,915	0.92	\$14,000,000	9.36%	8/29/2016
Middletown, PA	State of Pennsylvania Lottery HQ	2007	135,995	5.33	\$14,925,000	7.95%	9/6/2016
Bloomington, MN	DHS - Citizenship and Immigration Services (USCIS)	2015	38,107	13.08	\$11,350,000	6.58%	9/21/2016
Jacksonville, FL	DHS - US Coast Guard & Customs & Border Protection (CBP)	2016	50,671	13.92	\$17,885,417	6.41%	9/23/2016
Santa Ana, CA	State of California, Department of General Services (Dept. of Transportation - "Caltrans")	2016	244,865	9.75	\$64,000,000	6.16%	11/29/2016
Bethesda, MD	National Institutes of Health	2018	247,557	0.67	\$42,353,067	7.33%	12/9/2016
Yreka, CA	Department of Agriculture (USDA) - Forest Service (USFS)	2011	19,900	4.67	\$7,950,000	6.95%	12/15/2016
Columbia, SC	VA Regional Benefits Office	2011	138,704	7.17	\$25,650,000	7.29%	12/21/2016
Springerville, AZ	Department of Agriculture (USDA) - Forest Service (USFS)	2006	20,000	9.33	\$2,500,000	8.90%	1/24/2017
Springfield, MO	Drug Enforcement Administration (DEA)	2011	12,187	9.58	\$2,500,000	10.50%	1/24/2017
Stuart, FL	Department of Homeland Security	2011	12,736	4.00	\$5,100,000	8.30%	1/24/2017
Las Vegas, NV	Drug Enforcement Administration (DEA)	2001	34,645	3.75	\$12,200,000	7.15%	1/30/2017
Weslaco, TX	U.S. Customs and Border Protection	2008	54,483	6.92	\$23,000,000	10.85%	1/30/2017
Wichita, KS	Social Security Administration (SSA)	2009	24,574	6.92	\$6,350,000	8.64%	2/08/2017
Wichita, KS	Office of Disability Adjudication and Review (ODAR)	2006	12,987	9.58	\$2,750,000	7.47%	2/08/2017
Fayetteville, NC	Office of Disability Adjudication and Review (ODAR)	2006	31,750	8.50	\$5,800,000	8.79%	2/10/2017
Fayetteville, NC	Social Security Administration (SSA)	2006	19,300	9.25	\$3,220,000	8.05%	2/10/2017
Chantilly, VA	Department of Justice - Drug Enforcement Administration	2002	71,504	4.83	\$25,250,000	7.42%	2/17/2017
Rochester, NY	State of New York	1982	70,094	8.83	\$9,250,000	7.41%	2/21/2017
Bethesda, MD	National Institutes of Health (NIH)	2016	247,414	16.75	\$43,800,000	7.36%	3/22/2017
Weighted Avg / Totals			5,559,462	8.50	\$1,274,408,122	7.52%	

Note: As of March 31, 2017. Lease terms reflect final maturity, but may not adjust for early termination options.

*DOL represents the U.S. Department of Labor; DHS represents the U.S. Department of Homeland Security; NOAA represents the National Oceanic and Atmospheric Administration; and ATF represents the U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives.