

# Government Lease Holdings 2 DST Proforma

| 10/31/2024<br>Remaining Raise<br>174,652,396.45 | From<br>To | 1-Jan<br>31-Dec | 1-Jan<br>31-Dec | 1-Jan<br>31-Dec | 1-Jan<br>31-Dec | 1-Jan<br>31-Dec | 1-Jan<br>31-Dec | 1-Jan<br>31-Dec | 1-Jan<br>31-Dec | 1-Jan<br>31-Dec | 1-Jan<br>31-Dec | 1-Jan<br>31-Dec | 1-Jan<br>31-Dec |
|-------------------------------------------------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                 | Year       | 2024            | 2025            | 2026            | 2027            | 2028            | 2029            | 2030            | 2031            | 2032            | 2033            | 2034            |                 |
| INCOME                                          |            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Shell Rent                                      |            | 15,805,545.96   | 16,315,991.33   | 16,389,809.58   | 16,389,809.58   | 16,389,809.58   | 16,389,809.58   | 16,884,095.27   | 16,955,576.59   | 16,955,576.59   | 16,955,576.59   | 16,955,576.59   |                 |
| Tenant Improvement Rent                         |            | 812,472.07      | 812,472.07      | 812,472.07      | 812,472.07      | 812,472.07      | 812,472.07      | 812,472.07      | 812,472.07      | 812,472.07      | 812,472.07      | 812,472.07      |                 |
| Operating Expense Rent                          |            | 7,138,407.37    | 7,495,205.95    | 7,859,031.27    | 8,090,967.62    | 8,328,702.39    | 8,572,380.52    | 8,822,150.61    | 9,078,164.95    | 9,307,082.32    | 9,541,052.68    | 9,780,188.96    |                 |
| Amortized Capital Reimbursement                 |            | 493,378.97      | 493,378.97      | 493,378.97      | 493,378.97      | 493,378.97      | 493,378.97      | 493,378.97      | 493,378.97      | 493,378.97      | 493,378.97      | 493,378.97      |                 |
| Parking Income                                  |            | 2,328,798.96    | 2,398,662.93    | 2,470,622.82    | 2,544,741.50    | 2,621,083.75    | 2,699,716.26    | 2,780,707.75    | 2,864,128.98    | 2,950,052.85    | 3,038,554.44    | 3,129,711.07    |                 |
| HVAC Overtime Income                            |            | 191,013.73      | 200,076.70      | 205,078.62      | 210,205.58      | 215,460.72      | 220,847.24      | 226,368.42      | 232,027.63      | 237,828.32      | 243,774.03      | 249,868.38      |                 |
| Other GSA Reimbursement Income                  |            | 76,807.00       | 80,102.59       | 83,644.34       | 87,337.37       | 91,173.30       | 95,193.46       | 99,575.25       | 104,027.14      | 108,675.00      | 113,553.25      | 118,646.61      |                 |
| ATM Usage Income                                |            | 2,700.00        | 2,700.00        | 2,700.00        | 2,700.00        | 2,700.00        | 2,700.00        | 2,700.00        | 2,700.00        | 2,700.00        | 2,700.00        | 2,700.00        |                 |
| Interest Income                                 |            | 387,500.00      | 387,500.00      | 387,500.00      | 387,500.00      | 387,500.00      | 387,500.00      | 387,500.00      | 387,500.00      | 387,500.00      | 387,500.00      | 387,500.00      |                 |
| TOTAL INCOME                                    |            | 27,236,624.06   | 28,186,090.55   | 28,704,237.67   | 29,019,112.71   | 29,342,280.78   | 29,673,998.11   | 30,508,948.35   | 30,929,976.34   | 31,255,266.13   | 31,588,562.04   | 31,930,042.65   |                 |
| EXPENSE                                         |            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Operating Expense                               |            | 6,146,811.11    | 6,701,233.94    | 7,137,913.73    | 7,482,188.08    | 7,829,015.74    | 8,024,741.13    | 8,225,359.66    | 8,430,993.65    | 8,618,657.82    | 8,810,551.39    | 9,006,770.83    |                 |
| Net Real Estate Taxes                           |            | 1,750,523.12    | 1,835,952.65    | 1,985,563.01    | 2,011,136.60    | 2,037,278.27    | 2,064,000.09    | 2,091,314.36    | 2,119,233.62    | 2,138,758.94    | 2,158,509.56    | 2,187,825.14    |                 |
| Insurance                                       |            | 303,332.96      | 318,499.68      | 334,424.66      | 346,972.02      | 360,042.41      | 373,659.35      | 387,847.51      | 402,632.72      | 417,097.53      | 432,172.24      | 447,885.09      |                 |
| Property Management                             |            | 490,714.04      | 490,714.04      | 490,714.04      | 490,714.04      | 490,714.04      | 490,714.04      | 490,714.04      | 490,714.04      | 490,714.04      | 490,714.04      | 490,714.04      |                 |
| Asset Management                                |            | 125,000.00      | 125,000.00      | 125,000.00      | 125,000.00      | 125,000.00      | 125,000.00      | 125,000.00      | 125,000.00      | 125,000.00      | 125,000.00      | 125,000.00      |                 |
| TOTAL EXPENSE                                   |            | 8,816,381.23    | 9,471,400.31    | 10,073,615.44   | 10,456,010.74   | 10,842,050.45   | 11,078,114.61   | 11,320,235.57   | 11,568,574.02   | 11,790,228.33   | 12,016,947.23   | 12,258,195.10   |                 |
| NET OPERATING INCOME                            |            | 18,420,242.83   | 18,714,690.24   | 18,630,622.24   | 18,563,101.97   | 18,500,230.33   | 18,595,883.50   | 19,188,712.78   | 19,361,402.32   | 19,465,037.80   | 19,571,614.81   | 19,671,847.56   |                 |
| Capital Expense Reserve                         |            | 228,000.00      | 228,000.00      | 442,024.31      | 442,024.31      | 408,539.89      | 408,539.89      | 451,647.42      | 451,647.42      | 451,647.42      | 451,647.42      | 451,647.42      |                 |
| Expense True-up Income / (Expense)              |            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |                 |
| Trustee Fees                                    |            | 41,294.57       | 41,294.57       | 41,294.57       | 41,294.57       | 41,294.57       | 41,294.57       | 41,294.57       | 41,294.57       | 41,294.57       | 41,294.57       | 41,294.57       |                 |
| Debt Service                                    |            | 10,349,429.79   | 10,349,429.79   | 10,349,429.79   | 10,349,429.79   | 10,349,429.79   | 10,349,429.79   | 10,349,429.79   | 10,349,429.79   | 10,349,429.79   | 10,349,429.79   | 10,349,429.79   |                 |
| Cash Flow after Debt Service and Trustee Fees   |            | 7,801,518.47    | 8,095,965.88    | 7,797,873.57    | 7,730,353.30    | 7,700,966.08    | 7,796,619.25    | 8,346,341.00    | 8,519,030.54    | 8,622,666.03    | 8,729,243.04    | 8,829,475.78    |                 |
| Reimburse Expense Reserve for Startup Cost **   |            | 50,000.00       | 50,000.00       | 50,000.00       | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |                 |
| Net Cash Flow Available for Distribution        |            | 7,751,518.47    | 8,045,965.88    | 7,747,873.57    | 7,730,353.30    | 7,700,966.08    | 7,796,619.25    | 8,346,341.00    | 8,519,030.54    | 8,622,666.03    | 8,729,243.04    | 8,829,475.78    |                 |
| Monthly Funds Available                         |            | 645,959.87      | 670,497.16      | 645,656.13      | 644,196.11      | 641,747.17      | 649,718.27      | 695,528.42      | 709,919.21      | 718,555.50      | 727,436.92      | 735,789.65      |                 |
| Subordinated Asset Management Fee               |            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |                 |
| Accumulated Subordinated AM Fee                 |            | 6,264.10        | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |                 |
| Reimbursement of Subordinated AM Fee            |            | 0.00            | 6,264.10        | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |                 |
| Minimum Monthly Distribution                    |            | 630,230.37      | 617,592.79      | 617,758.61      | 617,845.66      | 617,934.89      | 618,026.35      | 618,120.10      | 649,275.19      | 649,353.98      | 680,493.85      | 680,575.83      |                 |
| Funds available For Distribution Monthly        |            | 645,959.87      | 669,975.15      | 645,656.13      | 644,196.11      | 641,747.17      | 649,718.27      | 695,528.42      | 709,919.21      | 718,555.50      | 727,436.92      | 735,789.65      |                 |
| Projected Monthly Distribution                  |            | 655,000.00      | 655,000.00      | 655,000.00      | 655,000.00      | 655,000.00      | 655,000.00      | 691,000.00      | 691,000.00      | 727,500.00      | 727,500.00      | 754,982.40      |                 |
| Cash on Cash Return to Investors                | Average    | 4.70%           | 4.50%           | 4.50%           | 4.50%           | 4.50%           | 4.50%           | 4.75%           | 4.75%           | 5.00%           | 5.00%           | 5.19%           |                 |
| Annual Excess Cash for Future Distributions     |            | (108,481.53)    | 179,701.78      | (112,126.43)    | (129,646.70)    | (159,033.92)    | (63,380.75)     | 54,341.00       | 227,030.54      | (107,333.97)    | (756.96)        | (230,313.05)    |                 |
| Annual Accumulated for Future Distributions     | 450,000.00 | 341,518.47      | 521,220.25      | 409,093.82      | 279,447.12      | 120,413.19      | 57,032.44       | 111,373.44      | 338,403.98      | 231,070.01      | 230,313.05      | 0.00            |                 |

\* It is anticipated that the Trust will sell the properties prior to the end of the Leases