

Net Lease Capital Advisors

AN INVESTMENT BANKING APPROACH TO REAL ESTATE TRANSACTIONS

CONFIDENTIAL EXECUTIVE SUMMARY

GSA Birmingham Government Lease Investors DST

United States Government property – with projected regular cash distributions



Social Security Administration Southeastern Processing Center

1200 8th Ave. N, Birmingham, Alabama 35285

Total Equity Requirement (up to): \$111,338,114

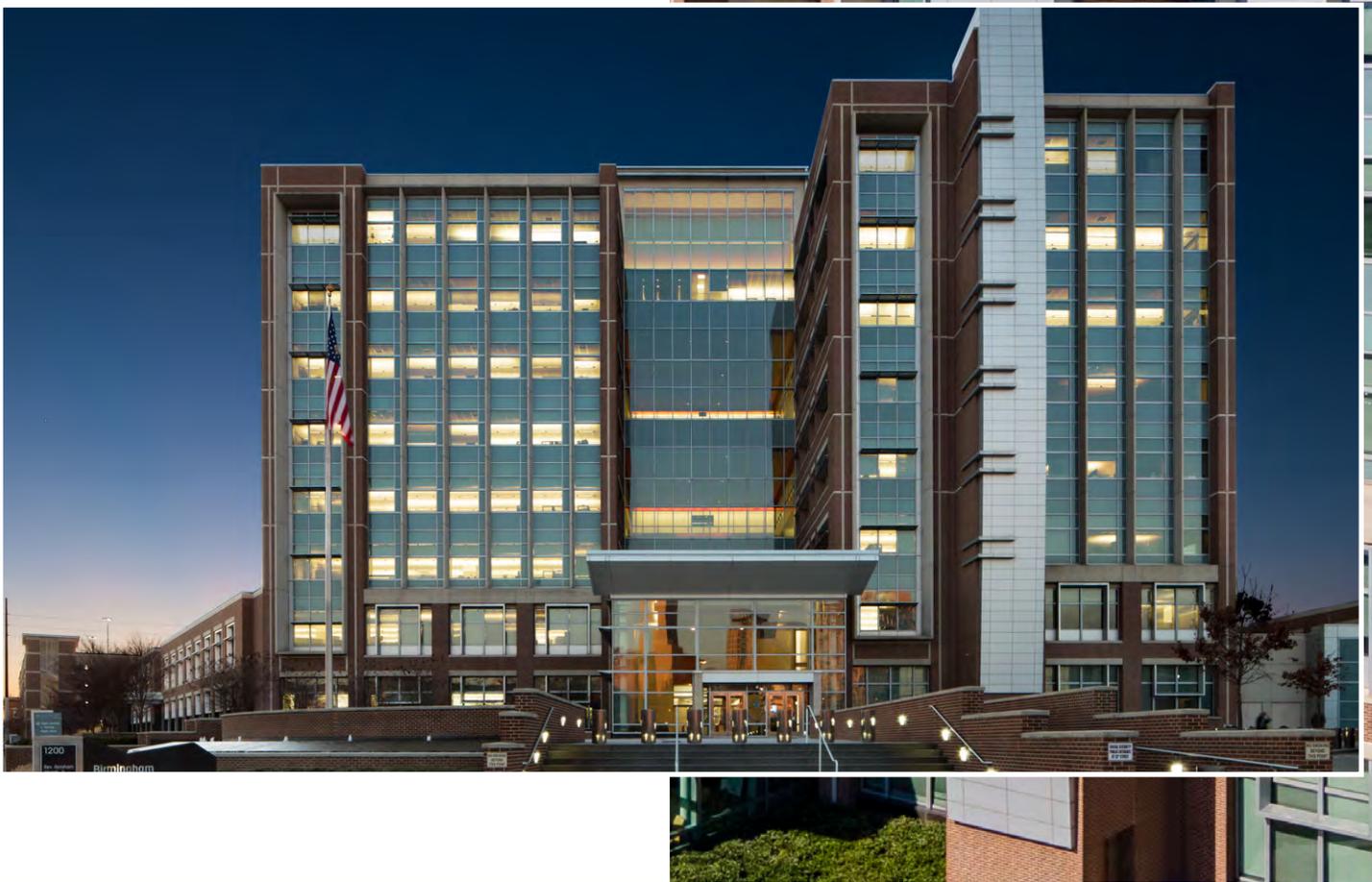
May 16th 2022

FOR ACCREDITED INVESTORS ONLY

This material does not constitute an offer to buy or sell any securities and is authorized for use only when accompanied by the Confidential Private Placement Memorandum of Government Lease Holdings DST (the "Memorandum"). Reference is made to the Memorandum for a statement of risks and terms of the Government Lease Holdings DST offering and qualifications and assumptions regarding forward looking information. The information set forth herein is qualified in its entirety by the Memorandum. No person will be permitted to invest without acknowledging that they received the memorandum and completed their review including, but not limited to, the risk factors contained therein.

INVESTMENT HIGHLIGHTS

- Total Size of the Master Trust: \$296,238,114
- Total Debt of the Master Trust: \$184,900,000
- Total Equity of the Master Trust (up to): \$111,338,114
- Loan-to-Offering Price Ratio: 62.42%
- The property is owned by Property Trust, leased by Property Trust to Master Tenant on a triple net basis, and 100% leased by Master Tenant to the United States federal government with six years of remaining lease term
- Projected regular monthly cash distributions to investors from the fixed monthly rent payments paid by the Master Tenant to the Master Trust
- US Government Property that is mission critical and backed by US Government credit (Fitch: AAA, Moody's: Aaa, S&P: AA+)
- High renewal rate on government leases
- Minimum Purchase: \$100,000 for a 1031 Exchange or Cash



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PROPERTY DESCRIPTION

TRANSACTION STRUCTURE

GSA Birmingham Government Lease Investors DST, a Delaware statutory trust (the "Master Trust"), an affiliate of NLCA Real Estate LLC (the "Sponsor") is offering 100% of the Class A beneficial interests in the Master Trust for purchase by qualified, accredited investors pursuant to a Private Placement Memorandum dated May 16, 2022.

The Master Trust is the sole beneficial owner of GSA Birmingham Realty Delaware Statutory Trust, a Delaware statutory trust (the "Property Trust" and, together with the Master Trust, the "Trusts") that owns a single-tenant primarily office building, a parking deck and the land on which the building and parking deck are situated (the "Property") used by the Social Security Administration. GSA Birmingham Trustee LLC, a Delaware limited liability company (the "Trustee"), an affiliate of the Sponsor, will act as the Trustee with respect to the Master Trust and the Property Trust. The Property is located in Birmingham, Alabama. The Property Trust leases the Property to Rainier GSA Birmingham LeaseCo LLC, a Delaware limited liability company (the "Master Tenant"), an affiliate of Sponsor and the Trustee, on a triple net basis pursuant to an Amended and Restated Master Lease (the "Master Lease"). The Property is sub-leased by the Master Tenant to the United States of America, acting by and through its General Services Administration (the "GSA" or the "Tenant"), pursuant to a lease (the "GSA Lease") having a term of 20 years. A portion of the Property is sub-leased by the Master Tenant to New Cingular Wireless PCS, LLC pursuant to an Option and Lease Agreement, as amended (the "Cell Tower Lease"). The term of the Master Lease expires on April 1, 2028, and the term of the GSA Lease expires in January 2028.



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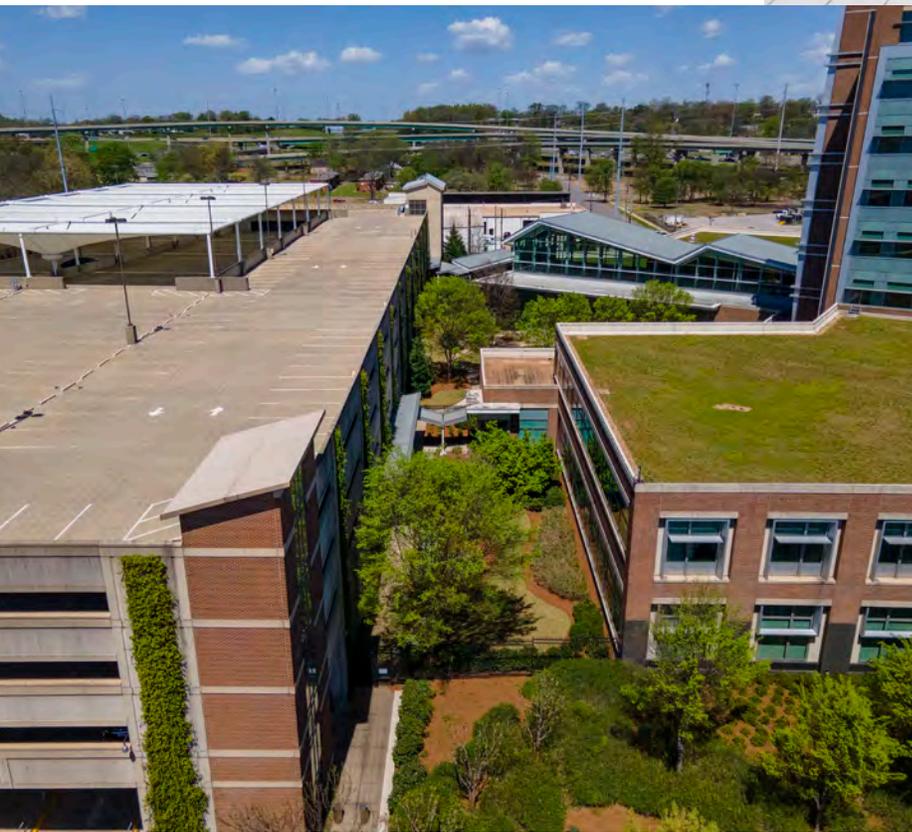
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PROPERTY DESCRIPTION

PROPERTY MANAGEMENT

The Master Tenant is party to a property management agreement dated September 16, 2009, as amended, by and between the Master Tenant and NLC Property Management LLC (“NLC”), an affiliate of the Sponsor pursuant to which the Master Tenant pays fees to NLC to provide and perform customary property management services with respect to the Property, including administration, maintenance, lease and loan servicing, reporting, budgeting, managing insurance and similar duties. Under a sub-property management agreement between NLC and Corporate Realty Management, Inc. (the “Sub-Property Manager”), NLC pays the Sub-Property Manager to perform certain on-site management services with respect to the Property.



THE TRUSTEE

GSA Birmingham Trustee LLC, a Delaware limited liability company, an affiliate of the Sponsor, will act as the trustee with respect to the Master Trust and the Property Trust (the “Trustee”). The Master Trust and the Property Trust also have a “Resident Trustee” in order to comply with Delaware law, and the Property Trust has an “Independent Trustee” in order to comply with the Loan Documents.

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Social Security Administration Southeastern Processing Center – Birmingham, AL



Location:	1200 8th Ave. N, Birmingham, Alabama 35285
Total Size:	587,528 SF
Year Built:	2008
Leasehold Term:	20-Year Firm Leasehold Interest
Total Acreage:	10.09 Acres
Parking:	1,765 Total Site Parking
LEED Certified:	Silver

PROPERTY OVERVIEW & ESSENTIALITY

The GSA Birmingham office is an eight-story, 587,528 rentable square feet office building with 1,715 parking spaces located in an adjacent five-level parking garage and 50 surface visitor parking spaces. The GSA Birmingham Facility is strategically located within the City of Birmingham, Alabama to align SSA operations with long-term GSA priorities. The GSA Birmingham Facility is located on seven acres in downtown Birmingham's Fountain Heights neighborhood, which includes the city's Fourth Avenue Business District and Civil Rights District. The GSA is subject to certain Executive Orders that give preference for development in urban central business areas or designated historic areas. The space and security requirements common to all ISC Level IV Security Facilities make the grouping of high security facilities the most efficient use of resources for the Government. As a result of these federal directives, the GSA Birmingham Facility is located less than one mile from a number of federally-owned and occupied buildings, including the Hugo L. Black and Robert S. Vance United States Courthouses, the FBI Birmingham Field Office, the IRS Alabama District Office, the GSA Alabama Service Center and a shared Drug Enforcement Administration and Bureau of Alcohol, Tobacco, Firearms, and Explosives field office. Following the construction of the GSA Birmingham Facility, the GSA relocated the US Treasury Department's Birmingham-area operations from the suburb of Homewood to a new location across the street from the Facility. Construction of the 84,000 square foot Debt Management Services Operation Center began in 2013 and was completed in 2015. The Treasury Department occupies the DMSOC through a 15-year non-cancelable lease set to expire in December 2029. The GSA frequently co-locates SSA Program Service Centers and Treasury Department offices to streamline operations, as SSA benefits are disbursed via the Treasury system. The GSA Birmingham Facility's location within an urban federal campus and its proximity to a number of federally-owned and occupied high security buildings mitigates the risk of the GSA relocating to another part of Birmingham at the end of the GSA Lease term. The GSA Birmingham Facility has LEED Silver certification.

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PROPERTY OVERVIEW & ESSENTIALITY (CONT.)

The SSA has maintained a physical presence in Birmingham since 1936 and had occupied the federally-leased predecessor building to the GSA Birmingham Facility since 1974. When the SSA began operations in the 1930s, all transactions were completed in person and on paper, creating a substantial requirement for physical record retention space. Over time, technological advances have changed the nature of SSA's operations as telephone, online, and video services have emerged as convenient options to serve the public. The proliferation of teleservice centers and other specialized office locations have reduced the need for storage space and have enabled the SSA to process increasing workloads more efficiently with fewer employees. The GSA Birmingham Facility is equipped with the modern A/V and IT capabilities necessary to deliver SSA services securely and conveniently.

The GSA Birmingham Facility opened in 2008 following a ten-year process of site evaluation, selection and development. The GSA Birmingham Facility operates as the SSA Southeastern Program Service Center offering claims processing, benefits applications, and teleservices. The GSA Birmingham Facility has capacity for approximately 1,900 employees. The GSA Birmingham Facility was built to accommodate an extremely flexible workstation layout. Wide column spacing and raised floor systems allow SSA to easily and efficiently reconfigure workstations in response to changing workflows. Running power and data lines under the floor eliminates the need for wall connections or ceiling power poles and allows for floorplans to be reorganized on short notice at low cost. The GSA Birmingham Facility incorporates a number of green energy features, including 85,000 square feet of rooftop vegetation, a canopy on top of the parking garage for rainwater recycling and landscaping irrigation, and natural light harvesting system designed to reduce reliance on artificial lighting. The GSA Birmingham Facility also contains a 5,200 square foot fitness center, high-tech mail center, full-service cafeteria, child-care center, credit union and 700-seat auditorium. The GSA Birmingham Facility's state-of-the-art green energy features, workspace flexibility, and recent wholesale renovations, when combined with the relatively short timeframe to the expiration of the GSA Lease, mitigate the risk of lease non-renewal in the event that the GSA seeks to reduce its real estate footprint via telework.

The GSA Birmingham Facility is the newest of the nation's six SSA Program Service Centers ("PSC") which are given the primary responsibility for reviewing, adjudicating, and servicing claims within their respective jurisdictions. PSCs are also responsible for coordinating the implementation of the SSA's mission throughout its network of 1,200 field offices and 170 hearing offices across the country. In addition to Birmingham, PSCs are located in Jamaica, NY (Northeastern Region), Philadelphia, PA (Mid-Atlantic Region), Chicago, IL (Great Lakes Region), Kansas City, MO (Mid-America Region), and Richmond, CA (Western Region).

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TENANT

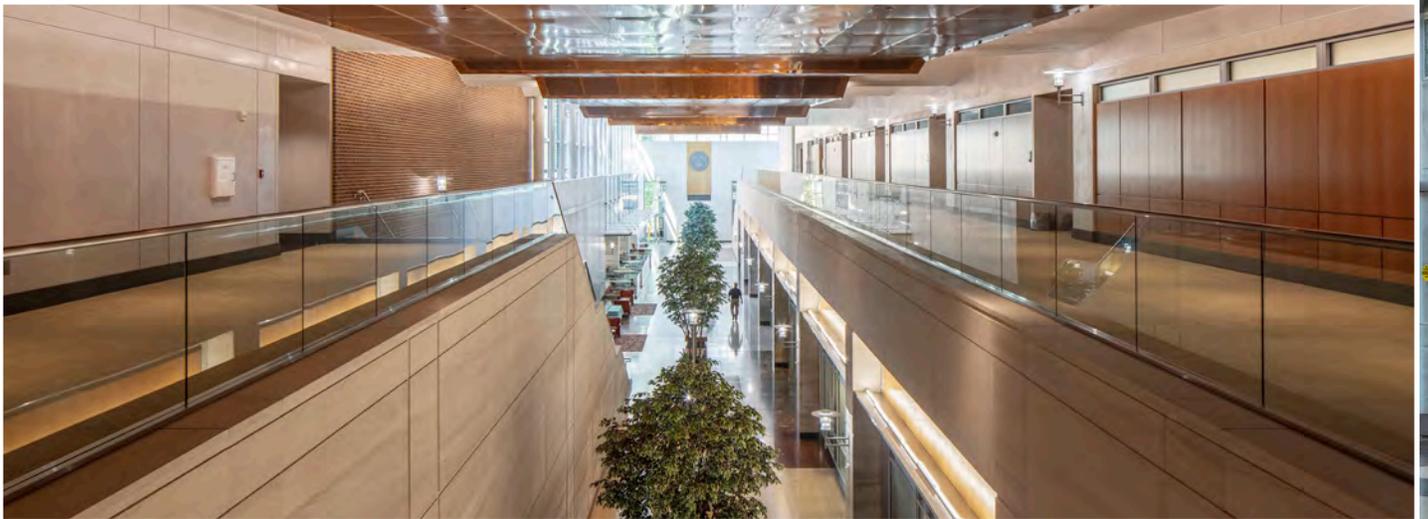
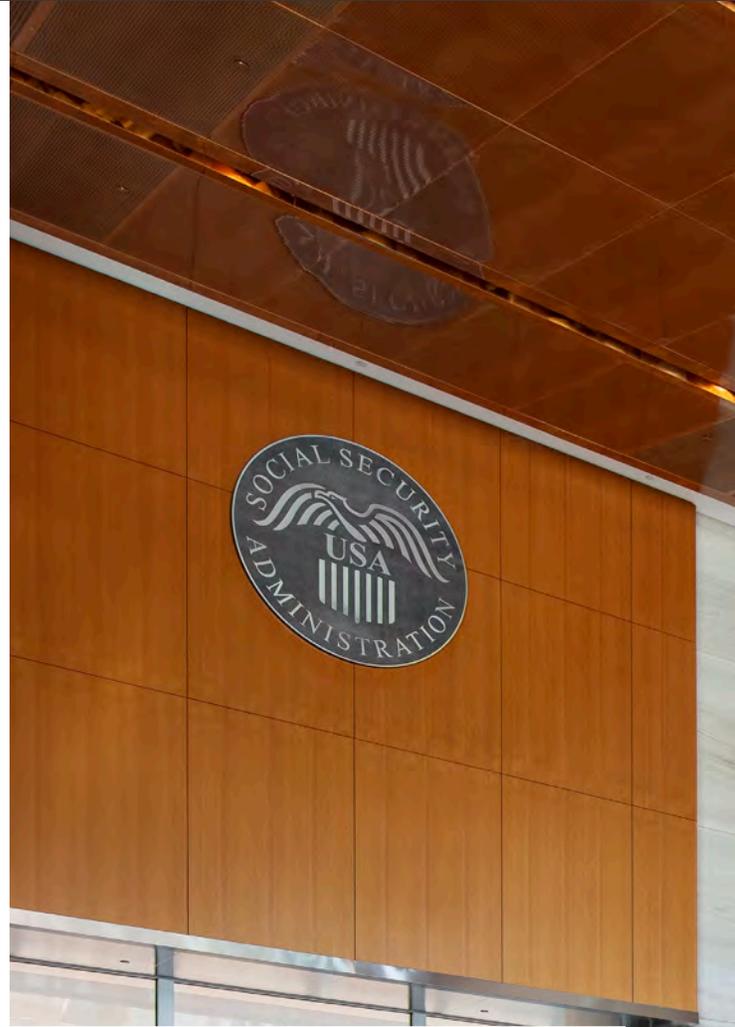
The Tenant under the Lease is the United States of America (Fitch: AAA, Moody's: Aaa, S&P: AA+), acting by and through the General Services Administration, for use by the Social Security Administration, who occupies 100% of their respective property.

SOCIAL SECURITY ADMINISTRATION

The United States' Social Security Administration (SSA) is an independent agency of the United States federal government that administers Social Security, a social insurance program consisting of retirement, disability, and survivors' benefits. The agency's responsibilities include assigning Social Security numbers to U.S. citizens, maintaining earnings records for workers under their Social Security numbers, and administering the Supplemental Security Income (SSI) program for the aged, blind and disabled.

Social Security was formed in 1935 when the Social Security Act was passed in the House of Representatives. The SSA had its status in the government upgraded when it became an independent agency in the federal government in March 1995, which required the Commissioner to report directly to the President of the United States. Now, more than 69.1 million people receive Social Security benefits.

Today, the 15 central office components of the SSA are organized along functional lines. The field organization is decentralized to provide services at the local level, and includes 10 regional offices, 6 processing centers, and approximately 1,200 field offices. This building serves as one of six processing centers in the nation. Headquartered in Baltimore, MD, the SSA employs approximately 60,000 people.



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FINANCING

The National Finance Authority, a component unit of the Business Finance Authority of the State of New Hampshire, a body politic and corporate, has issued its \$184,900,000 Federal Lease Revenue Bonds, Federally Taxable Series 2021. The 2021 Bonds were authorized by a resolution adopted by the Board of Directors of the Issuer on October 18, 2021, the laws of the State of New Hampshire, particularly RSA 162-S, and under the terms of the Trust Indenture, dated as of December 16, 2021, between the Issuer and U.S. Bank National Association, as Trustee. The 2021 Bonds were issued with an interest rate of 3.25% on an interest-only basis, and with a maturity date of April 1, 2028.

The proceeds of the 2021 Bonds were loaned to the Property Owner pursuant to a Loan Agreement, dated as of December 1, 2021, between the Issuer and the Property Owner. The Property Owner, a Delaware limited liability company, was subsequently converted to a Delaware statutory trust (the Property Trust). The interest rate is 3.25% and is paid quarterly (April, July, October, January).

THE GSA LEASE

Lease:	U.S. Government Lease for Real Property No. GS-04B-45056
Tenant:	United States of America, acting by and through the General Services Administration (GSA)
Landlord:	Rainier GSA Birmingham LeaseCo LLC
Lease Date:	April 19, 2005
Lease Commencement Date:	January 28, 2008
Lease Expiration Date:	January 27, 2028
Current Annual Rent:	\$16,233,076
Current Monthly Rent:	\$1,352,756
Full-Service Lease:	Landlord has the obligation to pay property taxes and insurance and provide all maintenance and cleaning.
Use:	The Tenant may use the Premises for such purposes as determined by the Tenant.
Assignment and Sublease:	The Tenant may assign or sublease any part of the Property but shall not be released from its obligations under the GSA Lease in the case of a sublease or assignment.
Maintenance of the Premises:	The Landlord shall maintain the Property in good repair and tenantable condition so that it is suitable in appearance and may at reasonable times enter the Property with the approval of the Tenant.

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FINANCING

THE MASTER LEASE

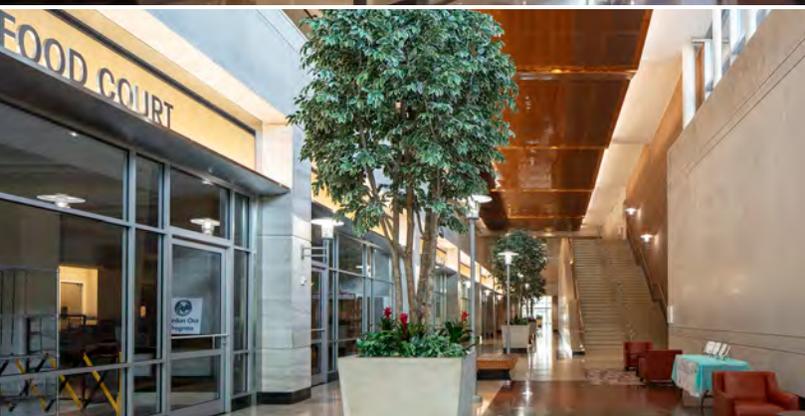
Lease:	Amended and Restated Master Lease
Tenant:	Rainier GSA Birmingham LeaseCo LLC
Landlord:	GSA Birmingham Realty Delaware Statutory Trust
Lease Date:	December 16, 2021
Lease Commencement Date:	December 16, 2021
Lease Expiration Date:	April 1, 2028
Current Annual Rent:	\$967,740.89 per month, \$463,908.81 of which is paid by Tenant directly to the Master Trust
Triple Net Lease:	Tenant is obligated to pay operating expenses, real estate taxes and insurance, perform all obligations of Landlord under the GSA Lease, and make certain deposits to reserve accounts required by the 2021 Bond financing
Use:	Sublease of the Property to pursuant to the GSA Lease and the Cell Tower Lease

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PROPERTY PHOTOS



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LOCATION DEMOGRAPHICS

One of the nation's 50 largest MSA 's with more than 1.1 million residents, Birmingham is Alabama's largest commercial center, with the highest concentration of business, legal, financial, and medical services in the State and is the Southeast's second largest financial/banking center topped only by Charlotte, NC. In addition, six Fortune 1000 companies are headquartered in Birmingham. Birmingham also boasts a large concentration of government agencies. Along with the Social Security Administration's processing center, the FBI, the regional federal court, a large VA hospital network and the Drug Enforcement Agency (DEA) all have a large presence in Birmingham.

Birmingham has maintained one of the lowest unemployment rates in the South with an unemployment rate of 2.8% as of February 2022, almost one full percentage point lower than the national average of 3.6%. This demonstrates a growing economy that is able to utilize and absorb new workers and maintain its share in the current Downtown expansion under way in Alabama and the nation as a whole.

The seven county metropolitan area is home to Alabama's top public school systems plus the state's largest concentration of universities and colleges, including the University of Alabama Birmingham (UA B) - one of the nation's highest ranked medical research centers. Located in Downtown Birmingham, UAB and its world-renowned medical center are home to more than 22,500 students.

Birmingham is known for its favorable business environment, low cost of doing business, and the nation's lowest property taxes. It also benefits from good transportation linkages and a highly-educated work force.

BIRMINGHAM | AL

	3 MILES	5 MILES	10 MILES
POPULATION			
2021 Estimate	71,158	165,780	431,728
2026 Projection	71,017	164,018	430,252
2020 Census	71,402	166,240	432,895
BUSINESS			
2021 Est. Total Businesses	6,628	11,988	22,018
2021 Est. Total Employees	94,605	169,787	295,238
HOUSEHOLDS			
2021 Estimate	32,231	70,988	181,032
2026 Projection	33,478	73,043	187,431
2020 Census	32,405	71,185	181,509
INCOME			
Average Household Income	\$63,101	\$81,503	\$87,227
Median Household Income	\$39,480	\$55,408	\$65,797

Source: CoStar <https://product.costar.com/detail/lookup/6890915/demographics>

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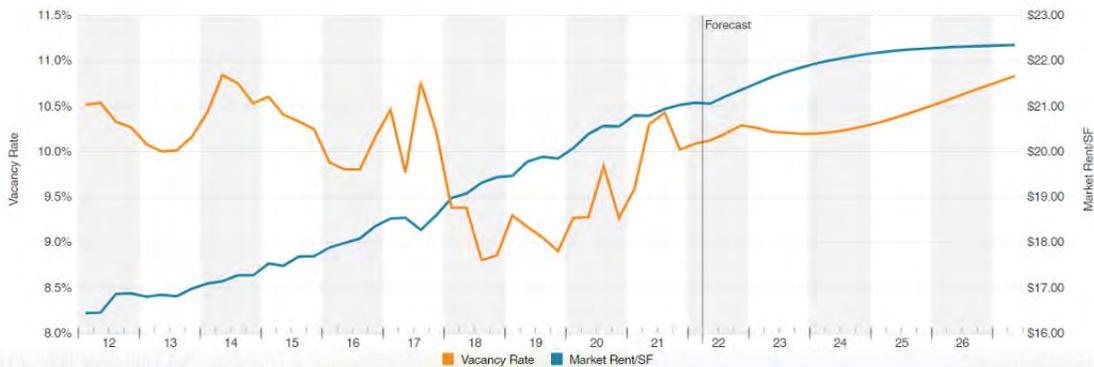
OFFICE MARKET REVIEW

BIRMINGHAM, AL OFFICE MARKET METRICS (COSTAR Q4 2021)

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	15,073,981	18.2%	\$25.02	20.9%	(18,062)	0	198,767
3 Star	25,376,655	8.6%	\$20.43	9.4%	6,397	4,205	77,205
1 & 2 Star	17,492,790	5.5%	\$18.29	6.1%	(30,526)	0	0
Market	57,943,426	10.2%	\$20.99	11.4%	(42,191)	4,205	275,972

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	9.5%	10.4%	11.3%	2011 Q1	6.7%	2006 Q1
Net Absorption SF	(217K)	97,174	89,717	1,508,385	2018 Q3	(1,164,676)	2010 Q2
Deliveries SF	98.2K	297,897	213,850	1,095,353	2008 Q1	22,994	2014 Q2
Rent Growth	1.0%	1.9%	1.3%	6.4%	2007 Q4	-2.7%	2011 Q2
Sales Volume	\$355M	\$241M	N/A	\$536.3M	2015 Q3	\$28.5M	2009 Q3

BIRMINGHAM, AL OFFICE MARKET VACANCY & RENT/SF (COSTAR Q4 2021)



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OFFERING MATERIALS - CONFIDENTIALITY

No offer to sell Interests in the Master Trust is being made or solicited hereby via a 506(b) Reg D exemption. No interests in the Master Trust will be sold until investors have reviewed the full Confidential Private Placement Memorandum for the Master Trust (the "Private Placement Memorandum"), such investors qualify as "accredited investors" (as such term is defined under Rule 501 of the Securities Act of 1933, as amended), the Master Trust and investor have executed and delivered a purchase agreement in connection therewith, the Master Trust has accepted the investor's purchase of the interests, the investor has paid the purchase price therefor, and the additional conditions to the parties' obligations under such purchase agreement have been satisfied or waived.

No guarantee, warranty or representation is made by the Master Trust, the Sponsor, any of their respective affiliates, representatives or agents, or any other person or entity as to the accuracy or completeness of the materials, projections, data, or information contained herein or otherwise delivered in connection with this transaction, whether oral, written or in any other form (collectively, "Materials"). The information contained in this document has been obtained from sources believed reliable. While the Sponsor does not doubt its accuracy, the Sponsor has not verified it and makes no guarantee, warranty, or representation about it. It is your responsibility to independently confirm their accuracy and completeness. Any projections, opinions, assumptions, or estimates used in the Materials are for example only, do not represent the current or future performance of the properties and are based upon assumptions relating to the general economy, competition, and other factors beyond our control and, therefore, are subject to variation.

There are risks associated with participating in the Offering. An investment in the Trust is speculative and illiquid, and involves significant risks, including the possibility of losing all invested capital. All forward-looking statements are subject to risks and uncertainties; actual circumstances and results could differ materially. None of the statements or information contained in the Materials are intended to be investment, tax, accounting, or legal advice. You should consult your own investment, tax, accounting, legal and other advisors as to tax, accounting, legal and related matters concerning the subject matter of the Materials, including the value of this transaction to you. Any U.S. federal tax information is not intended and cannot be used for the purpose of avoiding tax-related penalties.

The Materials are provided for illustrative purposes only and should not be construed as an offer to sell or a solicitation to buy the Interests in the Master Trust, the properties, and any interests in the ownership thereof or any securities.

The Sponsor, who is offering these Interests, has prepared this Confidential Executive Summary solely for the benefit of persons interested in acquiring Interests. This Confidential Executive Summary contains summaries of certain agreements and other documents. Although the Sponsor believes these summaries are accurate, potential investors should refer to the actual agreements and documents available in the online due diligence data room that will be made available by the Sponsor (the "Data Room") for more complete information about the rights, obligations and other matters in the agreements and documents (such agreements and documents, together with this Confidential Executive Summary, are referred to as the "Data Room Documents"). The recipient of this Confidential Executive Summary and the Data Room Documents agrees to keep this Confidential Executive Summary and the contents of such Data Room Documents confidential and not to duplicate or furnish copies of this Confidential Executive Summary or the Data Room Documents to any person other than such recipient's advisors, and further agrees promptly to return this Confidential Executive Summary and the Data Room Documents to the Sponsor if: (1) the recipient decides not to purchase the Interests; (2) the recipient's purchase offer is rejected; or (3) the Offering is terminated prior to a purchase by the recipient.

Prospective investors are strongly encouraged to have independent legal counsel closely review this Confidential Executive Summary, the Private Placement Memorandum, all agreements and documents referenced herein and in the Private Placement Memorandum, and the Data Room Documents.

For Additional Information Contact:

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