

CONFIDENTIAL EXECUTIVE SUMMARY

REGARDING

FOUR GSA PROPERTIES

OVERVIEW

To meet the needs of investors seeking a stable long-term real estate investment with high leverage and a low equity requirement, which can serve as replacement property for 1031 exchanges, Net Lease Capital Advisors, Inc. ("NLCA") has identified and secured four single-tenant properties (the "Properties") leased by the United States of America. The transaction structure has been designed to enable multiple investors to use an interest in these Properties for purposes of gain deferral under Section 1031 of the Internal Revenue Code ("IRC"). Michael Weitzner of Clearview Trading Advisors, Inc. ("Clearview"), a registered broker-dealer and member of the Financial Industry Regulatory Authority, is the managing broker-dealer for the offering summarized below.

TRANSACTION STRUCTURE

Four GSA Properties Holding DST, a Delaware statutory trust (the "Holding Trust") owns all of the beneficial interests in four Delaware statutory trusts (the "Realty Trusts") each of which is the owner of one of the Properties. Each of the Properties is leased on a long term basis to the United States of America, acting through the General Services Administration (the "Government Leases"), and is subject to long term financing, as summarized on the attached Property Summary (the "Property Summary"). Investors seeking to utilize the tax-deferral provisions of IRC Section 1031 with respect to properties they have sold can acquire beneficial interests in the Holding Trust as replacement property.

THE TRUSTEE

The Trustee of the Holding Trust and the Realty Trusts is NLC Trustee Servicing LLC, an affiliate of NLCA. NLCA is a leading boutique provider of commercial real estate structuring and advisory services with unique expertise in debt and equity financings, principal and joint venture investments, investment sales, structured tax solutions for owners and sellers, turn-key 1031 solutions, sale/leasebacks and credit tenant leasing. NLCA also provides a broad range of commercial real estate acquisition, brokerage and related services. NLCA's comprehensive approach combines expertise in real estate and related capital markets and tax disciplines.

PROPERTIES

Three of the Properties are used by the Federal Bureau of Investigation, and the fourth is used primarily by the National Archives and Records Administration. Descriptions of the Properties are attached to this Confidential Executive Summary. The term of each Government Lease expires on the respective date shown on the Property Summary. None of the Government Leases provides for fixed renewal or extension terms.

TENANT

Each of the Properties is leased to the United States of America, acting through the General Services Administration.

FINANCING

The Properties are subject to total mortgage and mezzanine debt of approximately \$309 million, as shown on the Property Summary. A substantial principal balance will remain outstanding and be due and payable on each of the mortgage loans at their respective maturity dates. In addition, a substantial balance will be outstanding on the mezzanine debt at such times. All of the rental payments made by the Tenants will be paid to the mortgagee under the mortgage loans and to the Property Managers under the Asset Management Agreements (described below). Therefore, investors will not receive any cash flow from the investment during the terms of the Government Leases. After each of the mortgage loans has been repaid in full, the Holding Trust will be required to make payments on the mezzanine debt in accordance with its terms. It is not anticipated that there will be any distributions to the investors during the terms of the Asset Management Agreements.

ASSET MANAGEMENT AGREEMENTS; PROPERTY MANAGEMENT AGREEMENTS

Each of the Realty Trusts has entered into a separate Asset Management Agreement (the "Asset Management Agreements") with a separate affiliate of The Molasky Group of Companies (the "Asset Manager"). The terms of the Asset Management Agreements are co-terminus with the terms of the corresponding Government Leases. Pursuant to the Asset Management Agreements, the Asset Managers perform the following services on behalf of the Realty Trusts: (i) overseeing income and expenses and funding any cash flow shortfalls, to the extent of the positive cash flow generated by the Properties on an aggregate basis during the immediately preceding twelve month period, (ii) negotiating an extension of the Government Lease or a new lease at the end of the term of the Government Lease, (iii) negotiating a refinancing of the mortgage loans at their maturity dates (coterminous with the terms of the Government Leases) and (iv) performing any construction required under the Government Lease. In exchange for these services and the services of the Asset Manager under the Property Management Agreement (defined below), the Asset Manager is compensated by being entitled to retain any positive cash flow from the Property during the term of the Government Lease.

Each of the Realty Trusts has entered into a Property Management Agreement (the "Property Management Agreement") with the respective Asset Manager for its Property. The terms of the Property Management Agreements are co-terminus with the terms of the corresponding Government Leases. Pursuant to the Property Management Agreements, the Asset Managers perform customary property management services on behalf of the Realty Trusts, including administration, maintenance, lease and loan servicing, reporting, budgeting, managing insurance and similar duties. The Asset Managers do not receive separate compensation for such services, but instead are compensated under the Asset Management Agreements (discussed above).

Each Asset Manager is an affiliate of PH LLC, a Nevada limited liability company doing business as The Molasky Group of Companies and is an affiliate of most of the sellers which sold the Realty Trusts to the Holding Trust. The Asset Managers were formed for the purpose of this transaction. To assure continuity of

management and results of operations, it is anticipated that the Asset Managers will retain the same individuals currently performing the functions of the “Landlords” under the Government Leases. For more information regarding The Molasky Group of Companies, you may access its website at www.molaskyco.com.

INVESTMENT OPPORTUNITY

The opportunity for investors who have recently sold or are planning to sell real property is to acquire beneficial interests in the Holding Trust that are appropriately sized to their 1031 exchange requirements and to thereby acquire an interest in a portfolio of high quality properties. The initial beneficial interest acquisition can provide the appropriate debt ratio corresponding to the relinquished property. The structure utilizing multiple properties, Government leases and the Asset Management Agreements is intended to provide security and stability for the investors for up to 37.5 years, with cash flow to investors projected to begin in less than 19 years.

OFFERING MATERIALS; CONFIDENTIALITY

This is a Confidential Executive Summary intended solely for your limited use and benefit in determining whether you desire to receive additional information about beneficial interests in the Holding Trust. No offer to sell beneficial interests in the Holding Trust is being made or solicited hereby. No interests in the Holding Trust will be sold until investors have reviewed the full Confidential Private Placement Memorandum for the Holding Trust, such investors qualify as “accredited investors” (as such term is defined under Rule 501 of the Securities Act) and the seller and investor have executed and delivered a purchase agreement in connection therewith, and the conditions to the parties' obligations under such purchase agreement have been satisfied or waived.

No guarantee, warranty or representation is made by the Holding Trust, NLCA, 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"). 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. 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 beneficial interests in the Holding Trust, the Properties, and any interests in the ownership thereof or any securities. All securities brokerage, investment advisory and related activities are provided through Clearview. If a transaction does occur, Clearview will not pay NLCA any referral or transaction based fees in connection with any such transaction.

By receipt of this Confidential Summary, you agree that the Materials are of a confidential nature, that you will hold and treat the Materials in the strictest confidence, and that you will not disclose the Materials to any other person or entity without the prior written authorization of NLCA. You also agree that you will not use the Materials or any of its contents in any manner detrimental to the interests of NLCA.

If after reviewing this Confidential Executive Summary, you have no further interest in learning more about beneficial interests in the Holding Trust, kindly return this Confidential Executive Summary and all other Materials to NLCA.

Property Summary

Balances as of December 6, 2013

<u>Department</u>	<u>Metro</u>	<u>ST</u>	<u>Rentable Sq. Feet</u>	<u>Lease</u>		<u>1st Mortgage Maturity</u>	<u>Annual Rent (Base)</u>	<u>1st Mortgage Balance</u>	<u>Acquisition Notes</u>	<u>Total Debt</u>	<u>1st Mortgage Balloon⁽¹⁾</u>	<u>Acquisition Notes Balloon⁽²⁾</u>
				<u>Expiration Date</u>	<u>1st Mortgage</u>							
National Archives & Records Administration	St. Louis	MO	474,690	6/12/2031	6/10/2031	\$9,381,038	\$104,640,108			\$38,500,000		
FBI State Headquarters	Minneapolis	MN	162,530	1/5/2032	1/10/2032	6,437,813	59,095,211			17,500,000		
FBI State Headquarters	Cincinnati	OH	108,874	2/2/2032	2/10/2032	3,972,315	39,293,777			11,000,000		
FBI Regional Headquarters	Portland	OR	<u>134,159</u>	3/25/2032	3/10/2032	4,894,120	46,059,493			14,000,000		
			<u>880,253</u>									
						<u>\$24,685,286</u>	<u>\$249,088,589</u>	<u>\$60,000,000</u>	<u>\$309,088,589</u>	<u>\$81,000,000</u>	<u>\$212,237,372</u>	

(1) as of the respective mortgage maturity dates in 2031-2032

(2) at 6/10/2031

FEDERAL BUREAU OF INVESTIGATION

Portland, OR

SPECIFICATIONS



Location	9109 NE Cascades Parkway Portland, OR 97220
Total size	134,159 rentable square feet
Leasehold terms	20-Year Firm Leasehold Interest
Ground Lease Terms	75 Year term with one, 14 Yr renewal
Total acreage	8 Acres
Parking	223 Total Site Parking
LEED certified	LEED Gold Certified

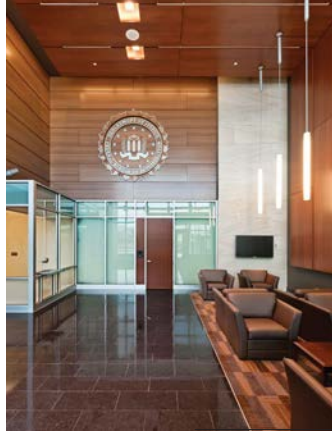


This four-story Class A LEED Gold Certified Office Campus serves as the State of Oregon's headquarters for the Federal Bureau of Investigation. The campus consists of an 112,224 SF office building, 223-car secured parking structure, 21,400 SF vehicle maintenance annex and 535 SF vehicle screening facility. The office building houses typical office and service functions as well as specialized functions such as forensic evidence processing and storage, investigation processing and interview, polygraph examinations. It features Level IV Security with a progressive collapse structural system and blast force protection.



FEDERAL BUREAU OF INVESTIGATION

Minneapolis, MN



SPECIFICATIONS

Location	1501 Freeway Boulevard Brooklyn Center, MN 55430
Total size	162,530 RSF
Lease terms	20-Year Firm Lease
Total acreage	8.57 Acres
Parking	347 Total Site Parking
LEED certified	LEED Gold Certified



The Federal Bureau of Investigation Field Office in Minneapolis, MN is a five-story Class A LEED Gold Certified Office Campus that serves as the central command post for FBI law enforcement activities in Minnesota, North & South Dakota. The campus consists of a 134,770 SF office building, 300-car secured parking structure, 27,225 SF vehicle maintenance annex, and 535 SF vehicle screening facility. The office building houses typical office and service functions as well as specialized functions such as forensic evidence processing and storage, investigation processing and interview, polygraph examinations. It features Level IV Security with a progressive collapse structural system and blast force protection.



FEDERAL BUREAU OF INVESTIGATION

Cincinnati, OH



SPECIFICATIONS

Location	8020 Montgomery Road Sycamore Township, OH 45236
Total size	108,874 rentable square feet
Lease terms	20-Year Firm Lease
Total acreage	6.26 Acres
Parking	202 Total Site Parking
LEED certified	LEED Gold Certified



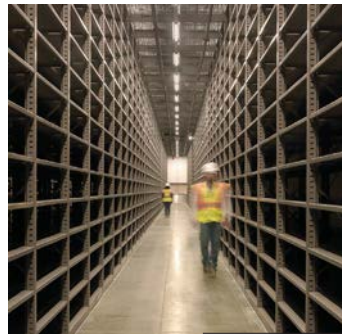
This four-story Class "A" LEED Gold Certified Office Campus serves as the Federal Bureau of Investigation Field Office for Southern Ohio. The campus consists of a 90,112 SF office building, 180-car secured parking structure, 18,227 SF vehicle maintenance annex and 535 SF vehicle screening facility. The office building houses typical office and service functions as well as specialized functions such as forensic evidence processing and storage, investigation processing and interview, polygraph examinations. It features Level IV Security with a progressive collapse structural system and blast force protection.



NATIONAL ARCHIVES AND RECORDS ADMINISTRATION

NATIONAL PERSONNEL RECORDS CENTER

ST. LOUIS, MO



SPECIFICATIONS

Location	1829 Dunn Road St. Louis, MO 63138
Total size	474,690 rentable square feet
Lease terms	20-Year Firm Lease
Total acreage	29.50 Acres
Parking	700 Total Site Parking
LEED certified	LEED Certified

The National Personnel Records Center in St. Louis, MO is one of the National Archives and Records Administration's largest operations. It is a central repository of personnel-related records, both military and civilian. Its mission is to provide world class service to government agencies, military veterans, former civilian Federal employees, family members as well as researchers and historians. This property sits on 29.5 acres and offers 239,690 SF of office, lab and exhibit space with a 235,000 SF archival records center. It houses 2.3 million boxes on 29-box high structural steel shelving record storage, the first of its kind for NARA.