

EXPLANATORY NOTE

This Amendment No. 5, or this Amendment, to the Regulation A Offering Statement on Form 1-A filed by HC Government Realty Trust, Inc. on June 15, 2016 (the “Original Filing”) is being filed solely to amend Exhibit 4.1, previously filed with Amendment No. 3 to the Original Filing, and Exhibit 12.1, previously filed with Amendment No. 4 to the Original Filing. Accordingly, this Amendment consists only of the explanatory note, the signature page to the Form 1-A, the exhibit index, and the amended Exhibits 4.1, and 12.1. The Preliminary Offering Circular is unchanged and therefore has been omitted.

PART III

EXHIBIT INDEX

The following exhibits are filed as part of this offering circular on Form 1-A:

Exhibit Number	Description
1.1	Managing Broker-Dealer Agreement by and between HC Government Realty Trust, Inc. and Cambria Capital, LLC*
1.2	Form of Participating Dealer Agreement*
1.3	Assignment and Amendatory Agreement by and among Cambria Capital, LLC, Orchard Securities, LLC and HC Government Realty Trust, Inc. *
1.4	Amendment No 2. to Managing Broker-Dealer Agreement by and between Orchard Securities, LLC and HC Government Realty Trust, Inc.*
2.1	Articles of Incorporation of HC Government Realty Trust, Inc.*
2.2	Articles Supplementary of HC Government Realty Trust, Inc.*
2.3	Bylaws of HC Government Realty Trust, Inc.*
4.1	Form of Subscription Agreement *
6.1	Agreement of Limited Partnership of HC Government Realty Holdings, L.P.*
6.2	First Amendment to the Agreement of Limited Partnership of HC Government Realty Holdings, L.P.*
6.3	Limited Liability Company Agreement of Holmwood Portfolio Holdings, LLC*
6.4	Contribution Agreement by and between Holmwood Capital, LLC and HC Government Realty Holdings, L.P. *
6.5	Form of Tax Protection Agreement by and between Holmwood Capital, LLC and HC Government Realty Holdings, L.P.*
6.6	Form of Registration Rights Agreement by and between Holmwood Capital, LLC and HC Government Realty Trust, Inc.*
6.7	Form of Registration Rights Agreement by and between Holmwood Capital Advisors, LLC and HC Government Realty Trust, Inc.*
6.8	Management Agreement by and among Holmwood Capital Advisors, LLC, HC Government Realty Trust, Inc. and HC Government Realty Holdings, L.P.*
6.9	Form of Independent Director Agreement*
6.10	Form of Independent Director Indemnification Agreement*
6.11	Form of Officer/Director Indemnification Agreement*
6.12	2016 HC Government Realty Trust, Inc. Equity Incentive Plan*
6.13	Promissory Note by GOV Lawton SSA, LLC to and for the benefit of CorAmerica Loan Company, LLC, dated as of June 10, 2016*
6.14	Mortgage, Security Agreement and Fixture Filing (With Power of Sale) by GOV Lawton SSA, LLC to and for the benefit of CorAmerica Loan Company, LLC, dated as of June 10, 2016*
6.15	Junior Mortgage, Security Agreement and Fixture Filing (With Power of Sale) by GOV Lawton SSA, LLC to and for the benefit of CorAmerica Loan Company, LLC, dated as of June 10, 2016*
6.16	Promissory Note by GOV Ft. Smith, LLC to and for the benefit of CorAmerica Loan Company, LLC, dated as of June 10, 2016*
6.17	Mortgage, Security Agreement and Fixture Filing (With Power of Sale) by GOV Ft. Smith, LLC to and for the benefit of CorAmerica Loan Company, LLC, dated as of June 10, 2016*
6.18	Junior Mortgage, Security Agreement and Fixture Filing (With Power of Sale) by GOV Ft. Smith, LLC to and for the benefit of CorAmerica Loan Company, LLC, dated as of June 10, 2016*
6.19	Promissory Note by GOV Moore SSA, LLC to and for the benefit of CorAmerica Loan Company, LLC, dated as of June 10, 2016*
6.20	Mortgage, Security Agreement and Fixture Filing (With Power of Sale) by GOV Moore SSA, LLC to and for the benefit of CorAmerica Loan Company, LLC, dated as of June 10, 2016*
6.21	Junior Mortgage, Security Agreement and Fixture Filing (With Power of Sale) by GOV Moore SSA, LLC to and for the benefit of CorAmerica Loan Company, LLC, dated as of June 10, 2016*
6.22	Promissory Note by GOV Lakewood DOT, LLC to and for the benefit of CorAmerica Loan Company, LLC, dated as of June 10, 2016*
6.23	Deed of Trust, Security Agreement, and Fixture Filing by GOV Lakewood DOT, LLC to and for the benefit of CorAmerica Loan Company, LLC, dated as of June 10, 2016*
6.24	Guaranty of Affiliate Loans by GOV Lakewood DOT, LLC to and for the benefit of CorAmerica Loan Company, LLC, dated as of June 10, 2016*
6.25	First Amendment to Contribution Agreement by and between Holmwood Capital, LLC and HC Government Realty Holdings, L.P., dated as of June 10, 2016 *
8.1	Form of Escrow Agreement by and among Branch Banking & Trust Company, HC Government Realty Trust, Inc., and Orchard Securities, LLC*
10.1	Powers of Attorney *
11.1	Consents of Cherry Bekaert LLP*
11.2	Consent of Kaplan Voekler Cunningham & Frank, PLC (included in Exhibit 12.1)
11.3	Consent of Kaplan Voekler Cunningham & Frank, PLC (included in Exhibit 12.2)*
12.1	Opinion of Kaplan Voekler Cunningham & Frank, PLC as to legality of the securities being registered
12.2	Opinion of Kaplan Voekler Cunningham & Frank, PLC as to certain federal income tax considerations*
13.1	Testing the Waters Materials*

* Previously Filed

SIGNATURES

Pursuant to the requirements of Regulation A, the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form 1-A and has duly caused this offering circular to be signed on its behalf by the undersigned, thereunto duly authorized, in Washington, D.C. on November 2, 2016.

HC GOVERNMENT REALTY TRUST, INC.

By: /s/ Edwin M. Stanton
Edwin M. Stanton
Director and Chief Executive Officer

This offering circular has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Edwin M. Stanton</u> Edwin M. Stanton	Director and Chief Executive Officer (principal executive officer)	November 2, 2016
<u>/s/ Elizabeth Watson</u> Elizabeth Watson	Chief Financial Officer (principal financial officer and principal accounting officer)	November 2, 2016
<u>*</u> Robert R. Kaplan, Jr.	Director	November 2, 2016
<u>*</u> Philip Kurlander	Director	November 2, 2016
<u>*</u> Robert R. Kaplan	Director	November 2, 2016
<u>* By /s/ Edwin M. Stanton</u> Edwin M. Stanton	Power of Attorney	November 2, 2016



November 2, 2016

HC Government Realty Trust, Inc.
c/o Mr. Edwin M. Stanton
1819 Main Street, Suite 212
Sarasota, FL 34236

Re: Securities Registered under Offering Statement on Form 1-A

Ladies and Gentlemen:

We have acted as special Maryland counsel to HC Government Realty Trust, Inc., a Maryland corporation (the "REIT") in connection with the Offering Statement on Form 1-A, File No. 024-10563 (as amended or supplemented, the "Offering Statement"), filed by the REIT with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act") pursuant to Regulation A promulgated thereunder, relating to the offering by the REIT of up to \$30,000,000 of the REIT's common stock (the "Shares").

This opinion letter is being delivered in accordance with Item 17 of Form 1-A under the Securities Act. We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinions set forth below, on certificates of officers of the REIT.

The opinion set forth below is limited to the Maryland General Corporate Law (which includes reported judicial decisions interpreting the Maryland General Corporate Law). We express no opinion as to matters relating to securities or blue sky laws of any jurisdiction or any rules or regulations thereunder. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized, and, upon issuance and delivery against payment therefor in accordance with the terms of that certain Subscription Agreement, a form of which is included as Exhibit 4.1 to the Offering Statement, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the inclusion of this opinion as Exhibit 12.1 to the Offering Statement and to the references to our firm under the caption "Legal Matters" in the Offering Statement.

Very truly yours,

/s/ Kaplan Voekler Cunningham & Frank, PLC

PURCHASER QUESTIONNAIRE AND SUBSCRIPTION AGREEMENT

**Common Stock
of
HC Government Realty Trust, Inc.**

This Subscription Agreement relates to my/our agreement to purchase ____ shares of the common stock, \$0.001 par value (the "Shares") to be issued by HC Government Realty Trust, Inc., a Maryland corporation (the "REIT"), for a purchase price of \$10.00 per Share, and a total purchase price of \$_____ ("Subscription Price"), subject to the terms, conditions, acknowledgments, representations and warranties stated herein and in the Final Offering Circular for the sale of the Shares, dated _____, 2016, as supplemented or amended (collectively, the "Circular"). Capitalized terms used but not defined herein shall have the meanings given to them in the Circular.

Simultaneously with the execution and delivery hereof, I am (a) depositing funds into the online brokerage account in the custody of Folio Investments, Inc., a clearing broker-dealer (the "Clearing Agent") in the amount of my Subscription Price or (b) (i) sending a check in the amount of my Subscription Price, (ii) wiring funds in the amount of my Subscription Price, (iii) or transferring electronic funds via ACH in the amount of my Subscription Price, each to Branch Banking & Trust Company (the "Escrow Agent"). My Subscription Price will either be held (a) in my account that my broker-dealer or I have opened with the Clearing Agent, or (b) in the Escrow Account by the Escrow Agent, each in compliance with SEC Rule 15c2-4, with funds released to the Company only after the Company has achieved the minimum offering amount as described in the Circular. In the event that the Company does not achieve the minimum offering amount then the Shares will not be sold and issued to investors pursuant to this offering and the Subscription Price will be returned without interest.

Please Note: *If you are investing through the Clearing Agent, please discuss the process for investing with your broker-dealer. If you are not investing through the Clearing Agent, please complete the remainder of this form, and the instructions for delivery of your Subscription Price to the Escrow Agent are as follows:*

Checks: Make your check payable to "Branch Banking and Trust Company as Escrow Agent for HC Government Realty Trust, Inc." and deliver the check to the Escrow Agent at the following address:

Branch Banking and Trust Company
Attn: Corporate Trust Services
223 West Nash Street
Wilson, NC 27893.

Please send the completed Subscription Agreement to your broker-dealer or registered investment advisor. Your broker-dealer or registered investment advisor will send your Subscription Agreement to Orchard Securities, LLC, our Dealer-Manager, at the address below.

Orchard Securities, LLC
Attn: Janean Baxter
401 South 850 East, Suite C1
Lehi, Utah 84043

Wire Transfers and Electronic Funds Transfers

Branch Banking and Trust Company

ABA:

Account:

Account Name:

Reference:

Attention:

In order to induce the REIT to accept this Subscription Agreement for the Shares and as further consideration for such acceptance, I hereby make, adopt, confirm and agree to all of the following covenants, acknowledgments, representations and warranties with the full knowledge that the REIT and its affiliates will rely specifically thereon in making a decision to accept or reject this Subscription Agreement:

1. Type of Ownership (Select only one.)

Non-Custodial Ownership	Custodial Ownership
<ul style="list-style-type: none"> • Individual — One signature required. • Joint Tenants with Rights of Survivorship — All parties must sign. • Community Property — All parties must sign. • Tenants in Common — All parties must sign. • Uniform Gift to Minors Act — State of _____ Custodian signature required. • Uniform Transfer to Minors Act — State of _____ Custodian signature required. • Qualified Pension or Profit Sharing Plan — Include plan documents. • Trust — Include title, signature and “Powers of the Trustees” pages. • Corporation — Include corporate resolution, articles of incorporation and bylaws. Authorized signature required. • Partnership — Include partnership agreement. Authorized signature(s) required. • Other (Specify) — _____ <p><i>Include title and signature pages.</i></p>	<ul style="list-style-type: none"> • Traditional IRA — Owner and custodian signatures required. • Roth IRA — Owner and custodian signatures required. • Simplified Employee Pension/Trust (SEP) — Owner and custodian signatures required. • KEOGH — Owner and custodian signatures required. • Other — _____ Owner and custodian signatures required. <p>Custodian Information (To be completed by custodian.)</p> <p>_____</p> <p>Name of Custodian: _____</p> <p>Mailing Address: _____</p> <p>City:State: _____</p> <p>Zip Code: _____</p> <p>Custodian Tax ID #: _____</p> <p>Custodian Account #: _____</p> <p>Custodian Phone #: _____</p> <p>_____</p>

2. Investor Information (You must include a permanent street address even if your mailing address is a P.O. Box.)

Individual/Beneficial Owner: (Please print name(s) to whom shares are to be registered.)		
First, Middle, Last Name:	Social Security #:	Date of Birth:
Street Address:	City: State:	Zip Code:
Daytime Phone #:	If Not a US Citizen, Specific Country of Citizenship:	
E-mail Address:		
Joint-Owner/Minor: (If applicable.)		
First, Middle, Last Name:	Social Security #:	Date of Birth:
Street Address:	City: State:	Zip Code:
Daytime Phone #:	If Not a US Citizen, Specific Country of Citizenship:	
Trust:		
Name of Trust:	Tax ID #:	Date of Trust:
Name(s) of Trustee(s)*:	Name(s) of Beneficial Owner(s)*:	
	City:	Zip Code:
	State:	
Social Security #: Date of Birth: Occupation:		
Corporation/Partnership/Other:		
Entity Name:	Tax ID #:	Date of Entity
Foundation:		
Name of Officer(s), General Partner or other Authorized Person(s):		
Street Address:	City:	Zip Code:
	State:	

*If there is more than one trustee or beneficial owner, we will require documents for the requested information for each additional trustee and/or beneficial owner.

3. Investor Eligibility Certifications

I understand that to purchase Shares, I must either be an “accredited investor” as such term is defined in Rule 501 of Regulation D promulgated under the act, or I must limit my investment in the Shares to a maximum of: (i) 10% of my net worth or annual income, whichever is greater, if I am a natural person; or (ii) 10% of my revenues or net assets, whichever is greater, for my most recently completed fiscal year, if other than a natural person.

I understand that if I am a natural person I should determine my net worth for purposes of these representations by calculating the difference between my total assets and total liabilities. I understand this calculation must exclude the value of my primary residence and may exclude any indebtedness secured by my primary residence (up to an amount equal to the value of your primary residence). In the case of fiduciary accounts, net worth and/or income suitability requirements may be satisfied by the beneficiary of the account or by the fiduciary, if the donor or grantor is the fiduciary and the fiduciary directly or indirectly provides funds for the purchase of the Shares.

I hereby represent and warrant that I meet the qualifications to purchase Shares because I am one of the following:

- (i) a natural person, and the aggregate purchase price for the Shares I am purchasing in the offering does not exceed 10% of my net worth or annual income, whichever is greater;

- (ii) not a natural person, and the aggregate purchase price for the Shares I am purchasing in the offering does not exceed 10% of my revenues or net assets, whichever is greater, for my most recently completed fiscal year; or
- (iii) an accredited investor.

4. I understand that the REIT, in its sole discretion, reserves the right to accept or reject this subscription, in whole or in part, for any reason whatsoever, and to the extent not accepted, unused funds transmitted herewith shall be returned to the undersigned in full, without interest.

5. I have received the Circular.

6. I accept the terms of the Articles of Incorporation of HC Government Realty Trust, Inc., without limitation, the ownership limitations imposed by Article VI thereof.

7. I am purchasing the Shares for my own account.

8. I hereby represent and warrant that I am neither a blocked person whose name appears, nor am I acting as an agent, representative, intermediary or nominee for any person identified, on the list of blocked persons maintained by the Office of Foreign Assets Control, U.S. Department of Treasury. In addition, I have complied with all applicable U.S. laws, regulations, directives, and executive orders relating to anti-money laundering, including, but not limited to, the following laws: (1) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56; and (2) Executive Order 13224 (Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) of September 23, 2001.

By making the foregoing representations you have not waived any right of action you may have under federal or state securities law. Any such waiver would be unenforceable. The REIT will assert your representations as a defense in any subsequent litigation where such assertion would be relevant. This subscription agreement and all rights hereunder shall be governed by, and interpreted in accordance with, the laws of the State of Maryland without giving effect to the principles of conflict of laws.

9. Digital (“electronic”) signatures, often referred to as an “e-signature”, enable paperless contracts and help speed up business transactions. The 2001 E-Sign Act was meant to ease the adoption of electronic signatures. This Subscription Agreement may be executed electronically or in paper format. You and the REIT each hereby consents and agrees that electronically signing this Agreement constitutes your signature, acceptance and agreement as if actually signed by you in writing. Further, all parties agree that no certification authority or other third party verification is necessary to validate any electronic signature; and that the lack of such certification or third party verification will not in any way affect the enforceability of your signature or resulting contract between you and the REIT.

You and the REIT each hereby agrees that all current and future notices, confirmations and other communications regarding this Subscription Agreement specifically, and future communications in general between the parties, may be made by email, sent to the email address of record as set forth in this Subscription Agreement or as otherwise from time to time changed or updated and disclosed to the other party, without necessity of confirmation of receipt, delivery or reading, and such form of electronic communication is sufficient for all matters regarding the relationship between the parties.

If any such electronically sent communication fails to be received for any reason, including but not limited to such communications being diverted to the recipients spam filters by the recipients email service provider, or because of a recipient’s change of address, or because of technology issues by the recipients service provider, including, without limitation, the failure of the service provider to deliver any such message to the intended recipient(s) or addressee(s), the parties agree that the burden of such failure to receive is on the recipient and not the sender, and that the sender is under no obligation to resend communications via any other means, including but not limited to postal service or overnight courier, and that such communications shall for all purposes, including legal and regulatory, be deemed to have been delivered and received. No physical, paper documents will be sent to you, and if you desire physical documents then you agree to be satisfied by directly and personally printing, at your own expense, the electronically sent communication(s) and maintaining such physical records in any manner or form that you desire.

By signing this Subscription Agreement, you are explicitly agreeing to receive documents electronically including your copy of this signed Subscription Agreement as well as ongoing disclosures, communications and notices from the REIT and Transfer Agent.

[Signature Page Follows.]

SIGNATURES:

THE UNDERSIGNED HAS THE AUTHORITY TO ENTER INTO THIS PURCHASER QUESTIONNAIRE AND SUBSCRIPTION AGREEMENT ON BEHALF OF THE PERSON(S) OR ENTITY REGISTERED ABOVE.

Executed this _____ day of _____ 20__.

X _____

Signature (Investor, or authorized signatory)

Title:

X _____

Joint Signature (Investor, or authorized signatory)

Title:

SUBSCRIPTION
ACCEPTED

HC Government Realty Trust, Inc.
a Maryland corporation

By: _____

Its: _____

Dated:

