

FY 2017

# State of the Portfolio Snapshot



John M. Roll U.S. Courthouse, Yuma, AZ

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## *Key Concepts in This Document*

*This report covers fiscal year (FY) 2017, October 1, 2016 - September 30, 2017. Performance during FY 2017 is compared to previous fiscal years.*

*Occupancy Agreements (OAs) are the mechanism PBS uses to assign blocks of space to customer agencies.*

*An assignable asset may have multiple associated leases, or more rarely, multiple assignable assets may be covered by one lease.*

*The PBS repair and alteration (R&A) program consists of below and above-prospectus alteration funding.*

*For FY 2017 the prospectus threshold is \$2.85 million.*

*PBS uses the following inventory segments for assets, depending on their holding period:*

*Core Assets (>15 year need)*

*Transition Assets (6-15 year need)*

*Disposal Assets (<5 year need)*

## *Financial Information Used in This Document, and Key Differences Between Other Financial Documents*

*The Direct Revenue and Total Funded Expense calculations in this document represent the performance of active, assignable assets as of 9/30/2017. This differs from the figures contained in the Agency Financial Report and GSA's Performance Goals because those reports reflect all financial transactions during FY 2017, while this report only includes transactions associated with assets that remain active and assignable at the end of the fiscal year.*

*The Direct Revenue figures represent revenue posted to the Federal Buildings Fund only from rental of space. Direct Revenue figures in the Agency Financial Report and in GSA's Performance Goals include additional revenue GSA receives from Reimbursable Work Authorizations, which enable tenant agencies to make modifications to GSA provided space.*

## *Primary Data Sources Used in This Document*

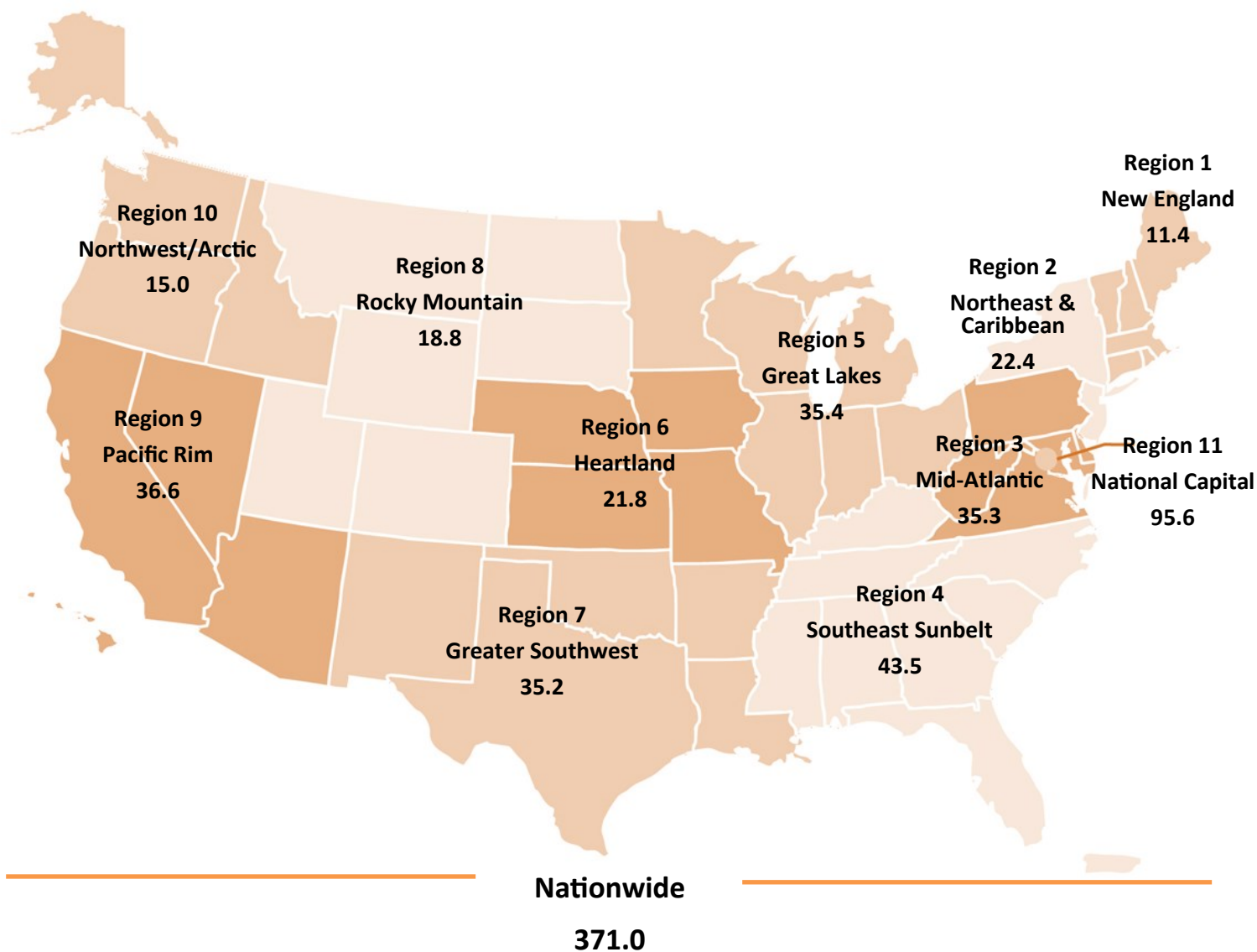
*The number of buildings, Rentable Square Feet (RSF), number of Occupancy Agreements (OAs), and number of expiring leases are from GSA's REXUS system as of 9/30/17.*

*Unless otherwise noted, figures in this report represent Active assets with GSA Real Estate Responsibility (Responsibility Code 1). These figures exclude Excess and Decommissioned assets.*

*Vacancy rates are from 9/30/17 Vacant Space Report.*

*Direct revenue and Total Funded Expenses are from Business Intelligence (BI) Financial as of 9/30/17.*

## Rentable Square Footage by Region *(in millions)*



## Portfolio Size: # of Assets and RSF *(in millions)*

Region	1	2	3	4	5	6	7	8	9	10	11	Nationwide
# of Assets (owned)	103	70	87	144	135	47	413	141	169	102	220	1,631
# of Assets (leased)	316	428	690	1,297	863	335	906	477	908	406	424	7,050
RSF in millions (owned)	6.7	13.0	15.1	20.0	20.3	9.2	16.7	9.9	18.9	8.0	45.6	183.4
RSF in millions (leased)	4.7	9.4	20.2	23.5	15.1	12.6	18.5	8.9	17.7	7.0	50.0	187.6

Data Source: REXUS as of 09/30/2017

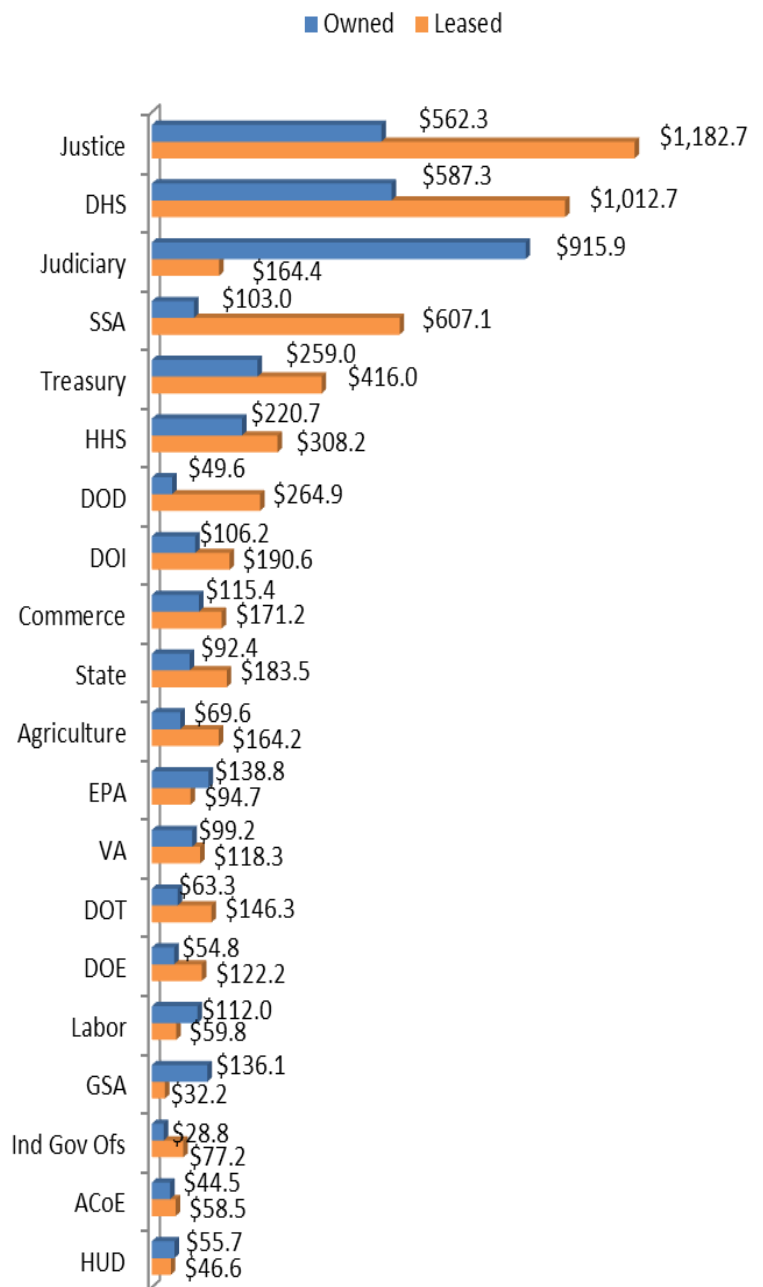
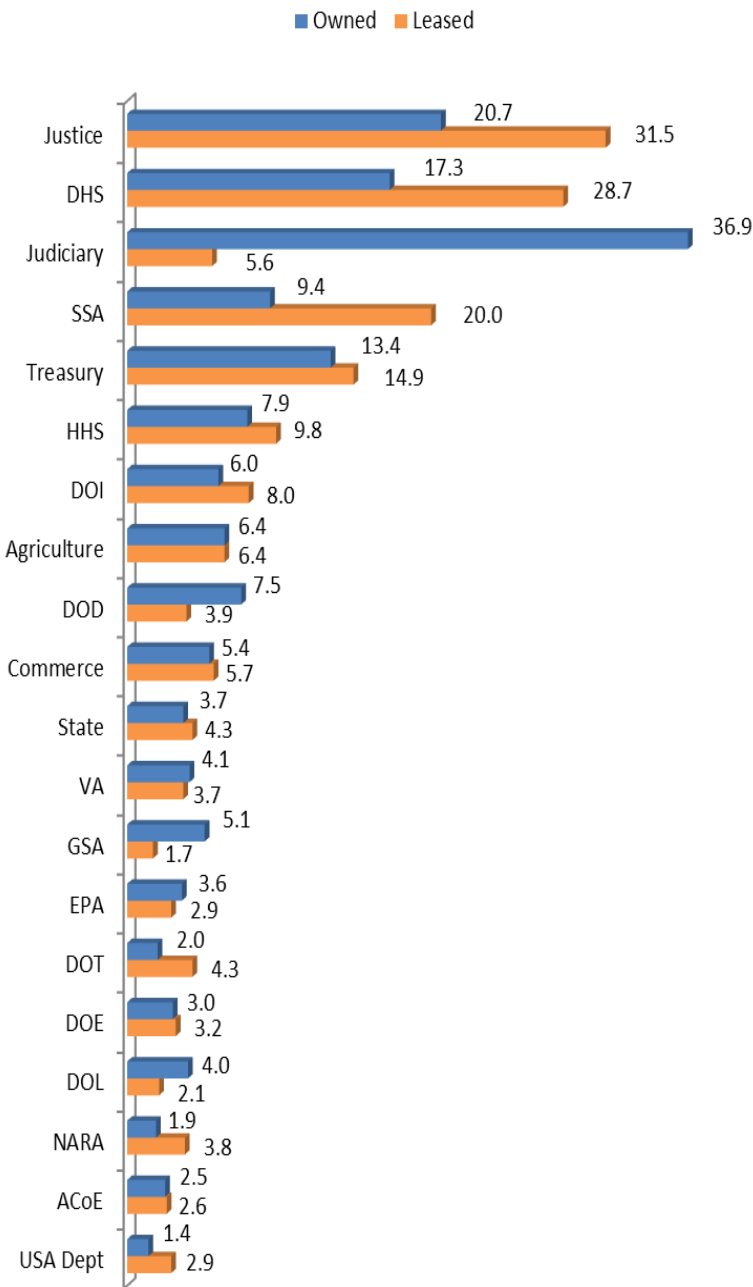
# Customers

Top Customers by RSF (in millions)

Top Customers by Rent (\$ in millions)

**Top 20 Customers by Total RSF**  
(in millions)

**Top 20 Customers by Total Rent**  
(\$ in millions)



Data Source: ODBC as of 09/30/2017

# Markets

## Top 10 Markets by RSF (in millions)

Top 10 Markets by Total RSF								
Metropolitan Statistical Areas (MSAs)	RSF (in millions)		# of Assets		Direct Revenue (\$ in millions)		Total Funded Expense (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Washington-Arlington-Alexandria, DC-VA-MD-WV	45.22	51.15	215	463	\$ 1,335.8	\$1,993.93	\$ 520.3	\$ 2,001.7
New York-Newark-Jersey City, NY-NJ-PA	10.20	5.69	22	189	\$ 355.4	\$ 278.8	\$ 161.4	\$ 282.7
Kansas City, MO-KS	2.56	8.57	7	68	\$ 35.2	\$ 191.3	\$ 25.7	\$ 190.7
Chicago-Naperville-Elgin, IL-IN-WI	5.77	3.29	23	124	\$ 128.7	\$ 118.7	\$ 55.9	\$ 119.7
Atlanta-Sandy Springs-Roswell, GA	4.99	3.97	13	90	\$ 81.0	\$ 88.6	\$ 42.2	\$ 88.6
Denver-Aurora-Lakewood, CO	5.56	3.36	45	70	\$ 84.6	\$ 87.5	\$ 61.4	\$ 89.7
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	3.60	5.29	11	103	\$ 60.8	\$ 122.3	\$ 36.2	\$ 112.5
Baltimore-Columbia-Towson, MD	5.00	3.31	18	71	\$ 58.3	\$ 90.8	\$ 22.6	\$ 91.3
Dallas-Fort Worth-Arlington, TX	3.60	3.74	28	90	\$ 45.8	\$ 103.1	\$ 22.2	\$ 103.7
San Francisco-Oakland-Hayward, CA	5.00	1.92	26	80	\$ 138.5	\$ 88.0	\$ 50.1	\$ 86.8
<b>Top 10 Total</b>	<b>91.5</b>	<b>90.3</b>	<b>408</b>	<b>1,348</b>	<b>\$ 2,324.0</b>	<b>\$ 3,163.0</b>	<b>\$ 998.0</b>	<b>\$ 3,167.4</b>

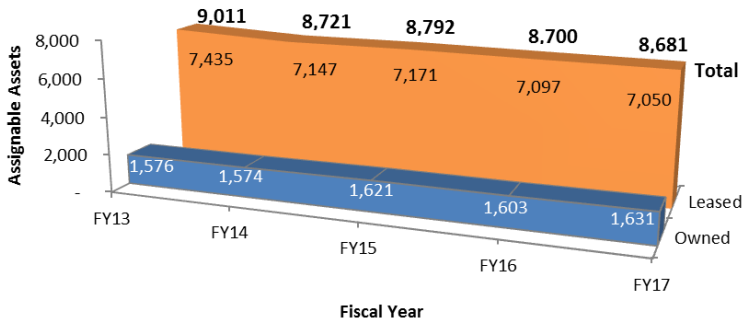
Data Source: REXUS & BI Financial as of 09/30/2017

# Assets

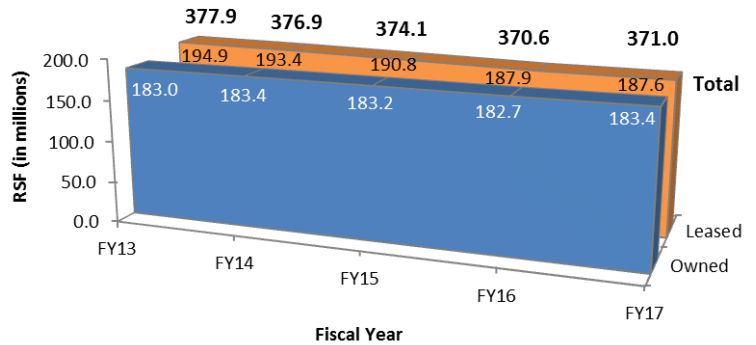
## Number of Assignable Assets

## Rentable Square Footage (in millions)

**Number of Assignable Assets**



**Rentable Square Footage (in millions)**

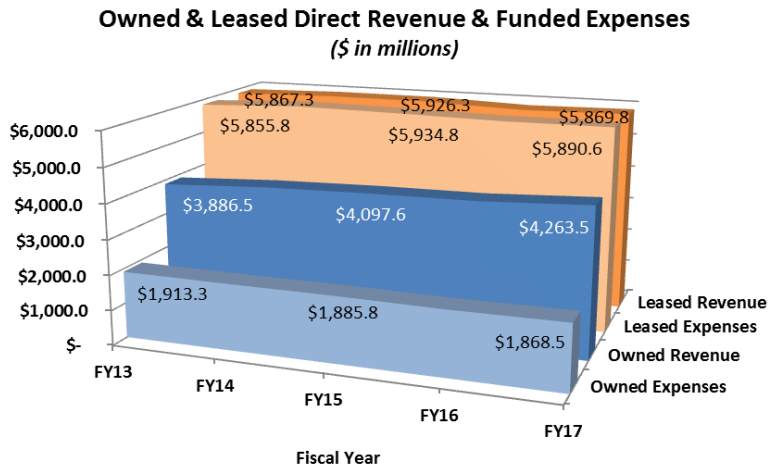


Data Source: REXUS as of 09/30/2017

NOTE: During FY 2017, PBS decreased its overall number of assets while slightly increasing its Rentable Square Footage (RSF) by 0.1 % or 400,000 RSF. While PBS works to implement OMB’s “Reduce the Footprint” initiatives, and did so by decreasing its number of assets, slight increases in RSF can occur due to situations such as the following:

- An increase in tenant occupancy to accommodate surge work such as the 2020 Census or presidential transition. This type of work requires PBS to find or acquire temporary space to house tenants for the duration of the initiative. Following the initiative, space is usually vacated and not permanently added to the inventory.
- An increase in space due to an interagency transfer or the return of delegated Federal property. Several agencies previously given lease delegation authority are being asked to give up their authority and accompanying properties to PBS. This type of increase is a permanent space increase for PBS.
- An increase in square footage due to timing within PBS’ inventory system or occupancy requirements from tenants. PBS may be required to make a building active in its inventory system prior to closing out or excessing buildings being replaced. This type of situation can temporarily increase overall amount of square footage.

## Financial Performance: Direct Revenue & Total Funded Expenses (\$ in millions)



Total Direct Revenue and Expenses (\$ in millions)					
	FY13	FY14	FY15	FY16	FY17
<b>Direct Revenue</b>	\$9,753.8	\$9,961.2	\$10,023.9	\$9,951.5	\$10,133.2
<b>Funded Expenses</b>	\$7,769.1	\$7,863.7	\$7,820.6	\$7,732.3	\$7,759.1

Data Source: REXUS & BI Financial as of 09/30/2017

NOTE: These Direct Revenue and Total Funded Expense calculations represent the performance of the active, assignable assets as of 9/30/2017. This differs from the figures contained in the Agency Financial Report and GSA's Performance Goals because those reports reflect all financial transactions during FY 2017 while this report only includes transactions associated with assets that remain active and assignable at the end of the fiscal year. The Direct Revenue figures above represent revenue posted to the Federal Buildings Fund only from rental of space. Direct Revenue figures in the Agency Financial Report and in GSA's Performance Goals include additional revenue GSA receives from Reimbursable Work Authorizations.

## Vacancy % of Usable Square Footage (USF)

Vacancy Rates (% of USF)					
	FY13	FY14*	FY15*	FY16	FY17
<b>Owned</b>	7.4%	10.6%	10.8%	6.2%	5.4%
<b>Leased</b>	1.9%	1.4%	1.5%	1.1%	0.9%
<b>Total</b>	4.3%	5.5%	5.7%	3.4%	2.9%

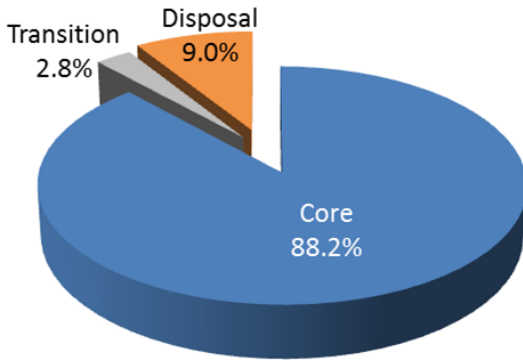
Data Source: Vacant Space Report 09/2017

\* NOTE: FY14 and FY15 data included all active and excess assets regardless of real estate responsibility which is why the results are slightly higher than all other years.



## Inventory Segmentation (% of assets)

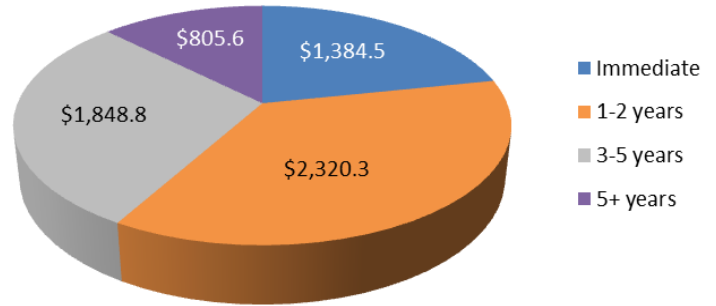
### Inventory Segmentation (% of Assets)



Data Source: Asset Business Plan report 4th Quarter 2017

## Reinvestment Needs by Segment (\$ in millions)

### Reinvestment Needs (\$ in millions)



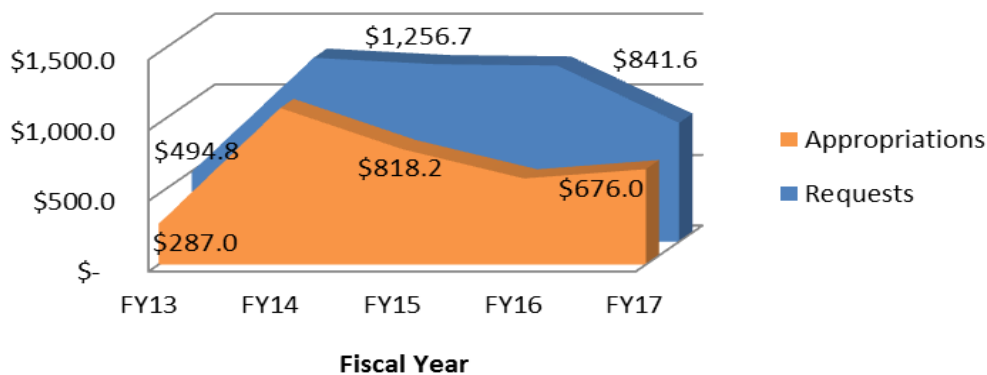
Data Source: Building Assessment Tool (BAT) as of 09/30/2017

NOTE: Inventory Segmentation and Reinvestment Needs Data includes assets with "Active" and "Excess" status.

Assets may or may not have PBS Real Estate Responsibility (Responsibility Code 1)

## R&A Requests vs. Appropriated Spending Limits (\$ in millions)

### R&A Requests vs. Appropriations (\$ in millions)



Data Source: President's Budget and Enacted Appropriation

## Total Repairs and Alterations Funding

R&A Funding (BA 54 & 55) (\$ in millions)							
	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Basic (BA54)	\$ 271.7	\$ 260.0	\$ 267.0	\$ 378.5	\$ 390.3	\$ 300.0	\$ 312.1
Line Item (BA55)	\$ 8.3	\$ 20.0	\$ 20.0	\$ 730.9	\$ 427.9	\$ 310.0	\$ 363.9
<b>R&amp;A Totals</b>	<b>\$ 280.0</b>	<b>\$ 280.0</b>	<b>\$ 287.0</b>	<b>\$ 1,109.4</b>	<b>\$ 818.2</b>	<b>\$ 610.0</b>	<b>\$ 676.0</b>

Data Source: President's Budget and Enacted Appropriation

## New Construction

Completed New Construction		
Region	New Construction	Gross Square Feet (GSF)
3	VA-Blackstone-FASTC-New Construction	Property will be owned by the United States under the jurisdiction, custody and control of the Department of State. For this reason, GSA is not including GSF since completed construction will not impact GSA's inventory.
8	CO-Lakewood-DFC-Denver Federal Center Remediation-R&A	Environmental Remediation Project
11	MD-Greenbelt-Southern MD Courthouse Renovation	263,000
<b>Grand Total</b>		<b>263,000</b>

Data Source: Completed Projects in FY 2017 ODC On Schedule On Budget On Green Measures Report 09/30/2017

## Awarded PBS Disposal Results

Disposal Results					
	FY13*	FY14*	FY15*	FY16	FY17**
<b># of Disposals Awarded</b>	21	7	12	7	26
<b>GSF (in millions)</b>	1.2	0.6	0.7	1.6	1.3
<b>Liability Avoided (\$ in millions)</b>	\$ 17.4	\$ 24.2	\$ 9.6	\$ 11.2	\$ 41.3
<b>Proceeds (\$ in millions)</b>	\$ 38.6	\$ 1.9	\$ 28.0	\$ 10.5	\$ 42.7

Data Source: REDiForce 09/30/2017

NOTE: Disposition award year may or may not correspond to the fiscal year in which proceeds were received. Liability avoided calculated using historic and current data from the Building Assessment Tool (BAT).

\* FY13-FY15 square footage is calculated as Rentable Square Footage (RSF) and not GSF

\*\* FY17 Disposal Data does not include easements

### Outlease Revenue by Activity (\$ in millions)

Outlease Accounts	FY 2017 Revenue (\$ in millions)
<b>OUTLEASES</b>	
Outleases - Government-Owned Space	\$ 0.7
Outleases - Government leased Space	\$ 4.6
Outleases-Revocable Outlease Licenses	\$ 1.0
Outleasing - Section 412	\$ 0.3
<b>INDEFINITE AUTHORITY</b>	
Cooperative Use Act	\$ 3.9
Antenna Outleases	\$ 2.5
Historic Building Outleases	\$ 9.6
<b>Total</b>	<b>\$ 22.6</b>

Data Source: Budget and Income Report (BIR) 09/2017

### BA64 (Historic Outlease) Revenue (\$ in millions)

Fiscal Year	BA64 Revenue (Historic Buildings) (\$ in millions)
2013	\$ 6.95
2014	\$ 6.32
2015	\$ 7.91
2016	\$ 9.44
2017	\$ 9.59

Data Source: Historic Revenue Report 09/2017

# Appendix Tables

**Table 1: Portfolio Composition by Region**

Table 1: Portfolio Composition by Region										
Regions	# of Assets		RSF (in millions)		Direct Revenue (\$ in millions)		Total Funded Expense (\$ in millions)		Vacant Space	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
1	103	316	6.7	4.7	\$169.6	\$149.5	\$77.1	\$150.6	6.0%	0.5%
2	70	428	13.0	9.4	\$424.2	\$412.5	\$203.2	\$417.0	3.3%	0.8%
3	87	690	15.1	20.2	\$244.1	\$468.7	\$119.7	\$471.5	4.2%	0.4%
4	144	1,297	20.0	23.5	\$334.7	\$633.1	\$176.5	\$631.8	7.5%	0.5%
5	135	863	20.3	15.1	\$420.8	\$423.2	\$193.6	\$424.7	6.9%	1.0%
6	47	335	9.2	12.6	\$145.4	\$284.1	\$87.2	\$284.2	3.9%	1.1%
7	413	906	16.7	18.5	\$298.8	\$463.9	\$142.1	\$473.8	6.2%	0.7%
8	141	477	9.9	8.9	\$162.0	\$228.9	\$90.8	\$232.3	14.0%	0.9%
9	169	908	18.9	17.7	\$548.3	\$625.1	\$211.5	\$620.8	7.9%	0.7%
10	102	406	8.0	7.0	\$176.5	\$208.8	\$78.3	\$208.6	7.2%	0.5%
11	220	424	45.6	50.0	\$1,339.0	\$1,971.9	\$488.5	\$1,975.2	1.3%	1.5%
Nationwide	1,631	7,050	183.4	187.6	\$4,263.5	\$5,869.8	\$1,868.5	\$5,890.6	5.4%	0.9%

Data Source: REXUS & BI Financial as of 09/30/2017, Vacant Space Report 09/2017 (% of USF) - Performance Measures Results

NOTE: Total Funded Expenses includes all expenses except those considered unfunded line items such as depreciation.

**Table 2: Number of Occupancy Agreements (OAs)**

Table 2: Number of Occupancy Agreements (OAs)			
Region	Owned	Leased	Total
1	659	453	1,112
2	837	650	1,487
3	769	1,070	1,839
4	1,767	1,786	3,553
5	1,356	1,228	2,584
6	586	505	1,091
7	1,628	1,268	2,896
8	875	683	1,558
9	1,117	1,289	2,406
10	635	649	1,284
11	527	669	1,196
Nationwide	10,756	10,250	21,006

Data Source: REXUS as of 09/30/2017

**Table 3: Lease Expirations by Region and Fiscal Year**

Table 3: Lease Expirations by Region & Fiscal Year															
Region	FY18			FY19			FY20			FY21+			Total Expiring FY18+		
	# of Leases	Annual Rent (\$ in millions)	RSF (leases) in millions	# of Leases	Annual Rent (\$ in millions)	RSF (leases) in millions	# of Leases	Annual Rent (\$ in millions)	RSF (leases) in millions	# of Leases	Annual Rent (\$ in millions)	RSF (leases) in millions	# of Leases	Annual Rent (\$ in millions)	RSF (leases) in millions
1	68	\$16.0	0.6	40	\$13.4	0.4	43	\$11.5	0.6	200	\$94.0	2.9	351	\$135.0	4.5
2	111	\$80.2	1.9	70	\$48.8	1.1	55	\$51.3	1.2	265	\$191.1	4.9	501	\$371.4	9.2
3	137	\$58.9	2.7	135	\$78.4	3.7	103	\$50.6	2.3	422	\$250.3	11.4	797	\$438.3	20.1
4	227	\$79.3	3.3	156	\$67.2	2.6	133	\$50.3	2.4	905	\$427.5	16.6	1,421	\$624.4	25.0
5	205	\$62.7	2.3	171	\$53.1	2.0	147	\$78.3	3.0	466	\$195.5	7.6	989	\$389.6	14.9
6	42	\$13.5	0.5	45	\$9.4	0.5	52	\$27.7	1.5	242	\$216.4	10.1	381	\$267.0	12.6
7	115	\$42.0	2.1	96	\$43.5	1.7	82	\$32.4	1.3	702	\$314.8	12.9	995	\$432.7	18.0
8	55	\$19.6	0.9	49	\$29.1	1.2	46	\$9.3	0.4	353	\$160.1	6.1	503	\$218.1	8.6
9	134	\$60.5	1.6	95	\$63.4	1.6	101	\$47.6	1.6	699	\$414.6	12.7	1,029	\$586.1	17.5
10	65	\$20.7	0.8	60	\$11.7	0.4	68	\$24.3	0.8	262	\$139.1	5.0	455	\$195.9	7.0
11	86	\$287.7	7.1	91	\$212.6	5.5	79	\$158.4	4.1	312	\$1,183.3	32.7	568	\$1,841.9	49.3
Nationwide	1,245	\$741.3	23.8	1,008	\$630.7	20.8	909	\$541.8	19.2	4,828	\$3,586.8	122.9	7,990	\$5,500.5	186.6

Data Source: REXUS as of 09/30/2017

NOTE: PBS' inventory, including the expiration dates of current leases, changes frequently. The signing of new leases, exercising of renewal options, and executing of extensions all affect the number of leases expiring in a given fiscal year.

**Table 4: Income Statement (\$ in millions)**

Table 4: Income Statement (\$ in millions)										
	FY13		FY14		FY15		FY16		FY17	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Direct Revenue (+)	3,886.5	5,867.3	4,029.9	5,931.3	4,097.6	5,926.3	4,124.8	5,826.7	4,263.5	5,869.8
Operating & Maintenance	957.3	37.3	974.4	36.5	1,022.3	34.7	1,008.6	30.9	1,067.0	27.9
Protection	56.3	8.7	44.7	7.5	45.3	5.1	44.1	5.6	44.2	3.6
Rental of Space	39.7	5,501.7	36.7	5,618.4	40.4	5,577.3	35.4	5,534.0	37.0	5,545.9
Real Estate	3.7	15.9	3.4	15.3	2.9	15.2	4.2	14.7	4.6	14.3
Repairs & Alterations	72.1	2.7	71.8	2.5	80.3	3.2	95.0	2.5	85.1	2.8
Other	93.8	12.8	99.7	(1.7)	4.6	11.3	69.0	6.8	69.8	4.7
Total G&A Expenses	574.4	276.7	570.0	292.3	593.5	283.1	594.5	287.1	560.7	291.3
Purchase Contracts	115.9	0.0	92.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Funded Expenses (-)	1,913.3	5,855.8	1,892.9	5,970.8	1,885.8	5,934.8	1,850.7	5,881.5	1,868.5	5,890.6
Funds from Operations (FFO) (=)	1,973.2	11.5	2,137.1	(39.5)	2,211.7	(8.5)	2,274.0	(54.8)	2,395.0	(20.8)
Straight Line Revenue (+)	0.0	12.8	0.0	6.5	0.0	11.6	0.0	6.3	0.0	2.7
Unfunded Expense (-)	1,232.2	36.5	1,424.5	15.9	1,380.7	49.0	1,386.5	44.7	1,381.8	112.8
Net Income	741.0	(12.3)	712.6	(48.9)	831.1	(45.9)	887.6	(93.2)	1013.2	(131.0)

Data Source: BI Financial as of 09/30/2017

NOTE: FFO represents the performance of the active, assignable assets as of 9/30/2017. This page differs from the FFO contained in the Agency Financial Report and GSA's Performance Goals because these reports reflect all financial transactions during FY 2017, not just those assets that remain active and assignable at the end of the fiscal year. "Other" expenses include categories such as labor variance, marketing, special programs and studies. "Real Estate" expenses include administrative costs, space requirement development costs and other related costs. "Purchase Contract" expenses include the interest portion of outstanding debt on Federal Finance Bank transactions.

**Table 5: Distribution by Square Footage**

Table 5: Distribution by Square Footage						
Square Footage Category	# of OAs		RSF (in millions)		Rent (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased
0 to 10,000	1,073	4,357	2.3	16.5	\$80.9	\$457.7
10,001 to 25,000	490	2,389	3.3	26.5	\$86.6	\$754.6
25,001 to 50,000	718	1,337	162.4	89.9	\$112.1	\$696.9
50,001 to 100,000	1,343	974	5.2	23.9	\$172.8	\$925.4
100,000 +	7,132	1,193	10.3	30.8	\$3,435.6	\$2,910.2
<b>Grand Total</b>	<b>10,756</b>	<b>10,250</b>	<b>183.4</b>	<b>187.6</b>	<b>\$3,888.0</b>	<b>\$5,744.9</b>

Data Source: REXUS & BI Financial as of 09/30/2017

**Table 6: Asset Performance by Property Type**

Table 6: Asset Performance by Property Type								
Property Type	# of Assets		RSF (in millions)		Direct Revenue (\$ in millions)		Total Funded Expense (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
<b>Courthouse</b>	174	23	29.6	1.2	\$695.7	\$35.8	\$329.9	\$34.0
<b>Laboratory</b>	30	42	1.9	1.8	\$48.2	\$74.8	\$11.9	\$73.0
<b>Land Port of Entry</b>	591	28	5.9	0.6	\$258.2	\$14.1	\$106.1	\$20.0
<b>Office</b>	582	5,622	135.9	156.8	\$3,121.3	\$5,179.8	\$1,291.9	\$5,193.9
<b>Other</b>	128	787	1.9	9.1	\$44.5	\$334.1	\$73.7	\$336.3
<b>Parking</b>	40	93	0.1	0.0	\$42.6	\$19.6	\$18.1	\$19.6
<b>Warehouse</b>	86	455	8.1	18.0	\$52.9	\$211.5	\$36.8	\$213.7

Data Source: REXUS & BI Financial as of 09/30/2017

Note: "Other" property types include child care facilities, motor pools, utility, and support structures

**Table 7: Asset Performance by FRPC Property Type**

Table 7: Asset Performance by FRPC Property Type								
Property Type	# of Assets		RSF (in millions)		Direct Revenue		Total Funded Expense	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
<b>BUILDING</b>	1,431	6,912	182.0	187.6	\$ 4,173.7	\$ 5,844.5	\$ 1,789.1	\$ 5,862.3
<b>LAND</b>	25	25	0.0	0.0	\$ 8.9	\$ 4.8	\$ (26.7)	\$ 6.1
<b>STRUCTURE</b>	175	113	1.4	0.0	\$ 80.8	\$ 20.5	\$ 106.1	\$ 22.2

Data Source: REXUS & BI Financial as of 09/30/2017