



FY 2015 State of the Portfolio Snapshot

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Key Concepts in This Document

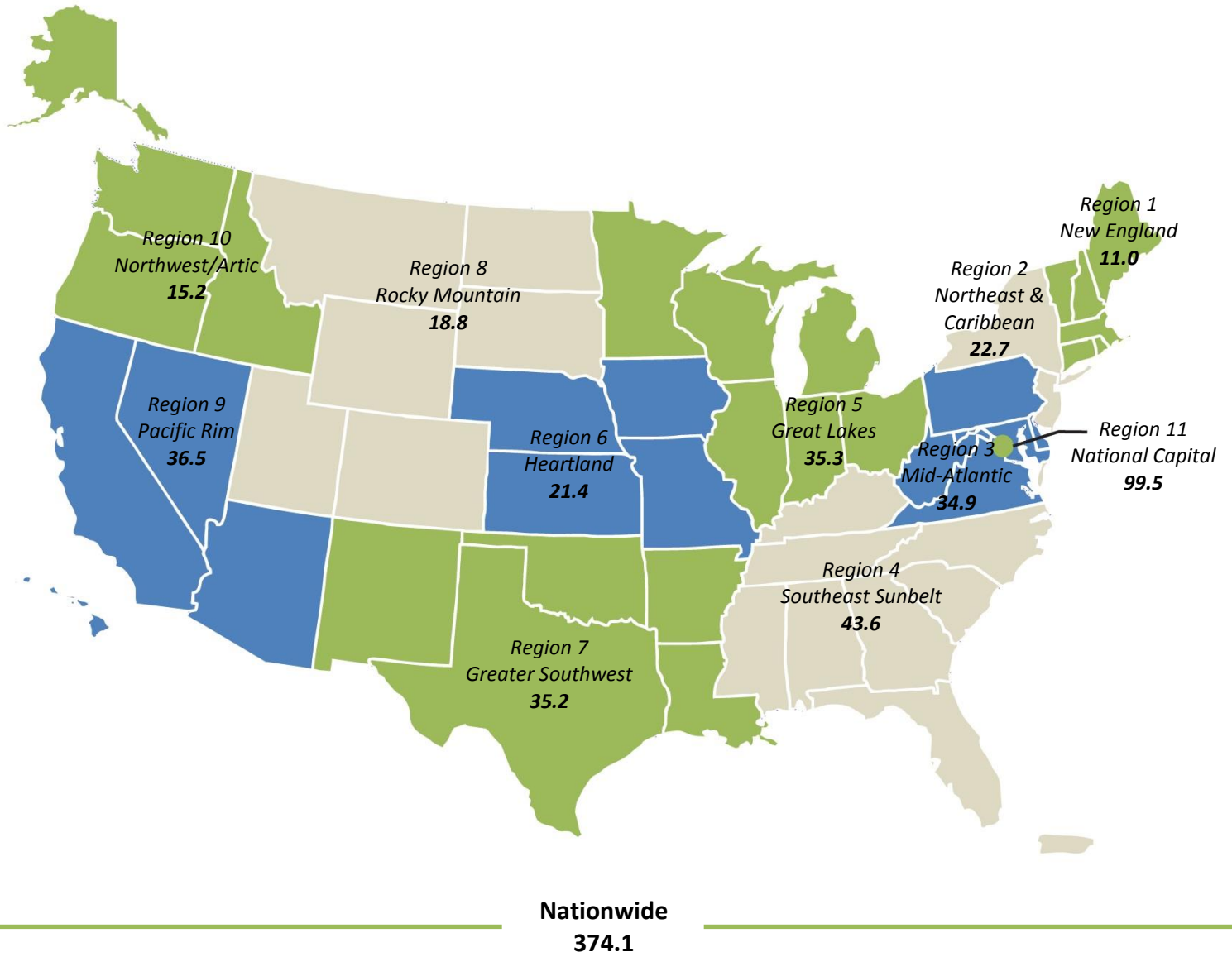
- *Agency Space Assignments (ASAs) are the mechanism PBS uses to assign blocks of space to customer agencies*
- *An assignable asset may have multiple associated leases, or more rarely, multiple assignable assets may be covered by one lease*
- *Funds From Operations (FFO) is the direct revenue PBS collects less the total direct expenses, overhead expenses, and interest on purchase contracts that PBS incurs*
- *These Direct Revenue and FFO calculations represent the performance of the active, assignable assets as of 9/30/2015. 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 2015, **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.*
- *The PBS repair and alteration (R&A) program consists of below-prospectus alteration funding (budget activity 54) and above-prospectus alteration funding (budget activity 55)*
 - *For FY 2015, 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)*

Data Sources Used in This Document

- *The number of buildings, Rentable Square Feet (RSF), and number of Agency Space Assignments (ASAs) are from GSA systems REXUS and Business Intelligence (BI) as of 9/30/15*
- *The number of buildings, Rentable Square Feet (RSF), and number of Agency Space Assignments (ASAs) represent Active assets with GSA Real Estate Responsibility (Responsibility Code 1) unless otherwise noted. This excludes Excess and Decommissioned assets.*
- *Vacancy rates are from 9/30/15 Vacant Space Report*
- *Direct revenue and Funds From Operations (FFO) are from Business Intelligence (BI) Financial as of 9/30/15*
- *The number of leases (total and extended) are from REXUS as of 9/30/15 and represent all leases that are active or active pending change*
- *Some data for new construction projects is from ePM, GSA's electronic project management system.*

RENTABLE SQUARE FOOTAGE BY REGION

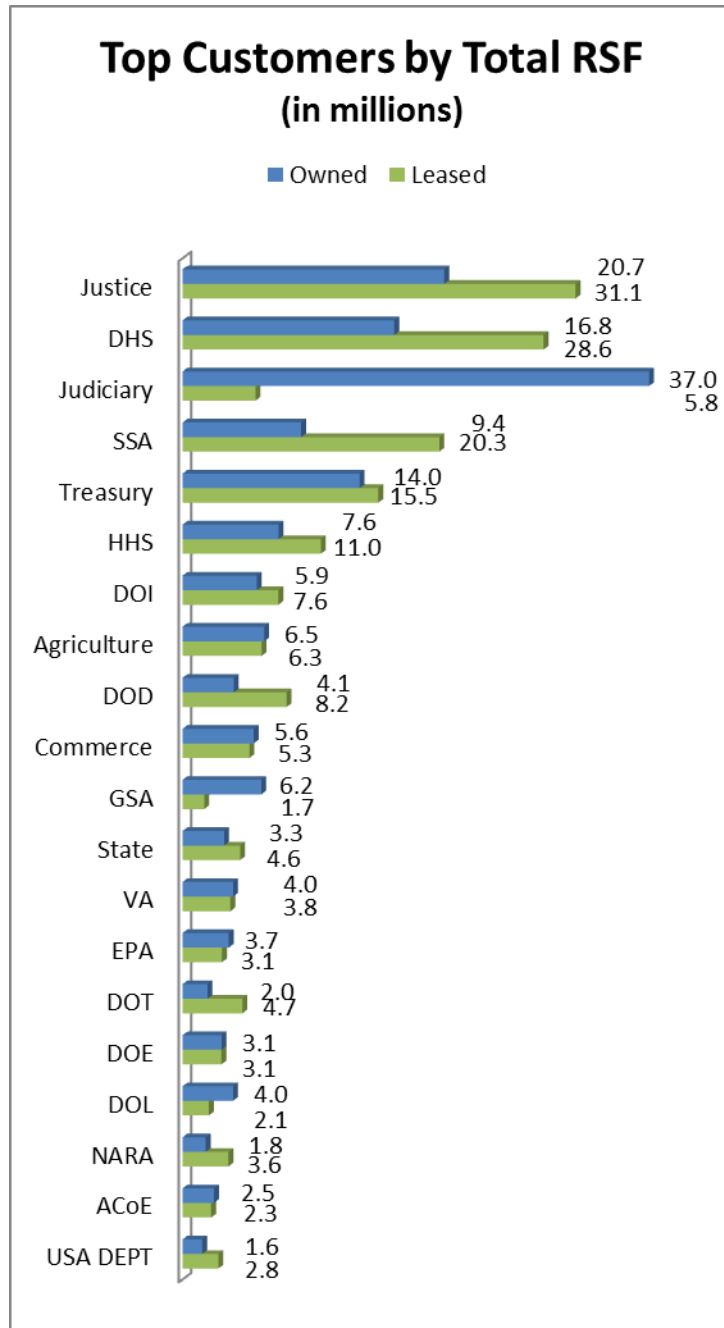
in millions



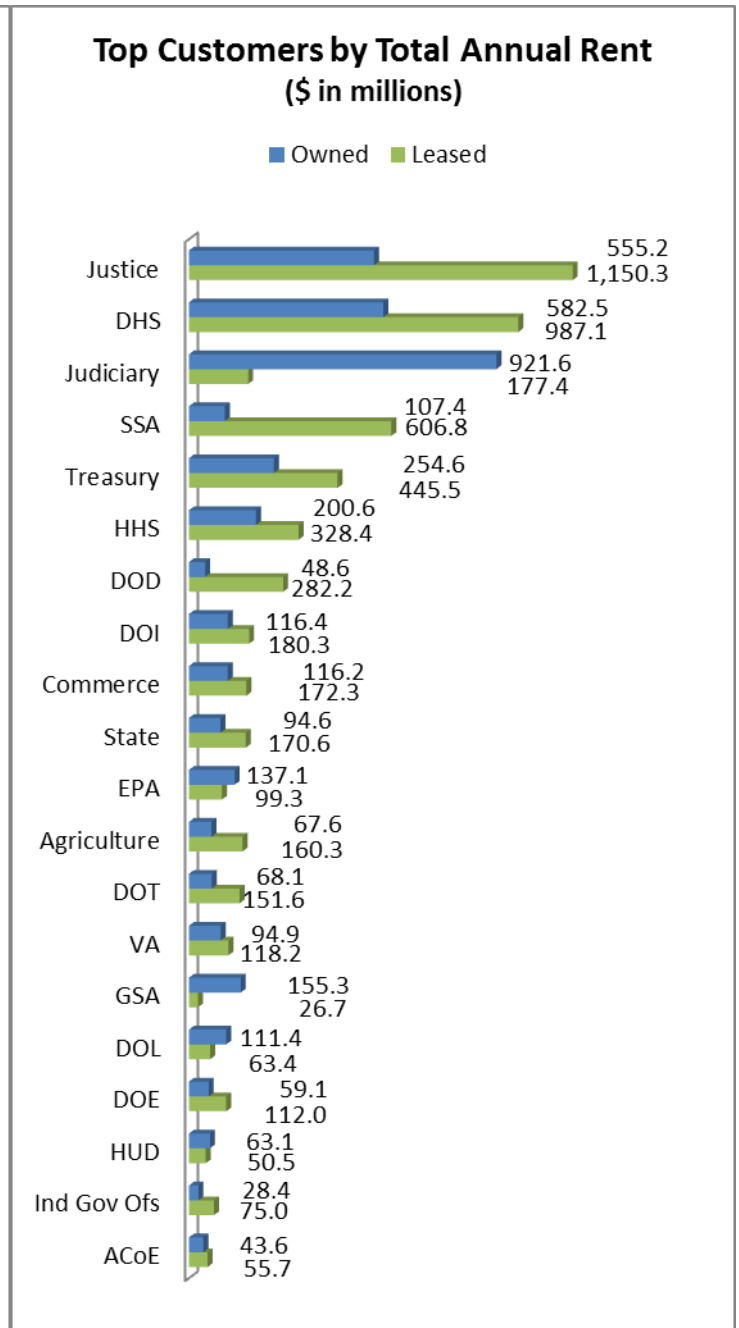
Data Source: REXUS as of 09/30/2015

CUSTOMERS

TOP CUSTOMERS BY TOTAL RSF



TOP CUSTOMERS BY TOTAL ANNUAL RENT



Data Source: BI Report as of 09/30/2015

Data Source: BI Report as of 09/30/2015

MARKETS

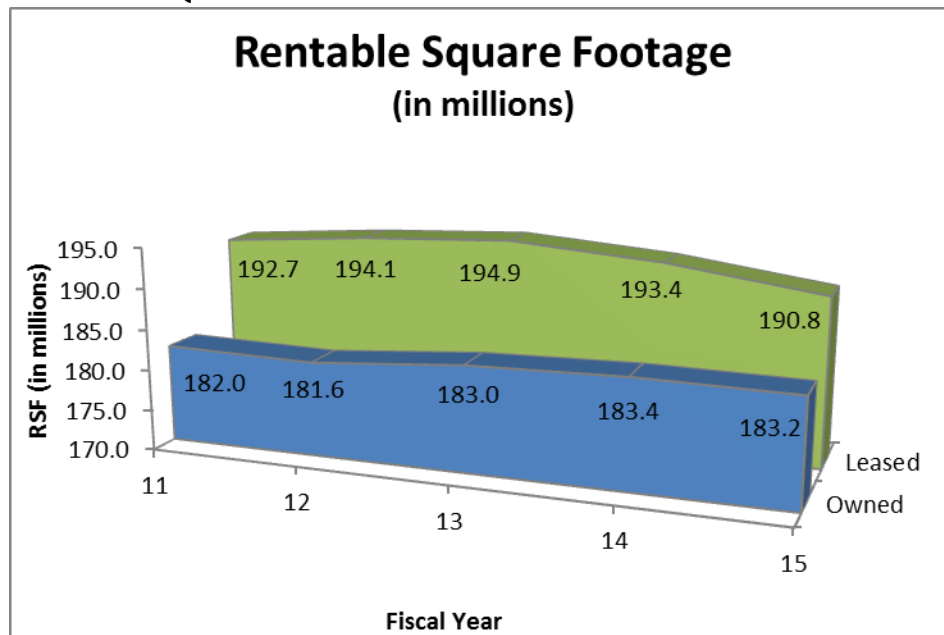
TOP 15 KEY MARKETS BY TOTAL RSF

Total 15 Key Markets by Total RSF								
Metropolitan Statistical Areas (MSAs)	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Washington-Arlington-Alexandria, DC-VA-MD-WV	45.8	55.4	216	517	774.6	(16.0)	1,321.0	2,128.9
New York-Newark-Jersey City, NY-NJ-PA	10.2	6.2	22	208	202.9	1.1	373.8	299.8
Kansas City, MO-KS	2.6	8.3	7	70	12.8	(0.5)	34.9	184.8
Chicago-Naperville-Elgin, IL-IN-WI	5.8	3.4	27	130	76.0	(0.1)	129.5	120.6
Denver-Aurora-Lakewood, CO	5.7	3.5	49	76	38.1	(0.2)	85.7	94.7
Los Angeles-Long Beach-Anaheim, CA	5.7	3.4	17	151	84.5	0.7	137.0	118.3
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	3.6	5.5	11	110	25.6	(0.4)	61.5	125.0
Atlanta-Sandy Springs-Roswell, GA	5.0	4.1	13	91	36.0	1.0	82.8	90.0
Baltimore-Columbia-Towson, MD	5.0	3.6	18	78	32.4	0.5	57.3	97.1
Dallas-Fort Worth-Arlington, TX	3.6	4.1	28	93	22.9	(1.7)	47.2	97.7
San Francisco-Oakland-Hayward, CA	5.1	2.2	38	85	68.4	1.1	120.8	89.1
Seattle-Tacoma-Bellevue, WA	3.2	2.8	27	76	32.3	2.4	60.9	80.0
St. Louis, MO-IL	4.2	1.4	29	47	27.8	0.4	56.2	33.0
Miami-Fort Lauderdale-West Palm Beach, FL	2.1	2.9	10	119	31.2	1.4	53.2	109.9
Boston-Cambridge-Newton, MA-NH	3.6	1.3	9	71	72.0	0.3	108.4	52.8
Top 15 Total	111.3	108.1	521	1,922	1,537.3	(10.2)	2,730.2	3,721.6

Data Source: REXUS & BI Financial as of 09/30/2015

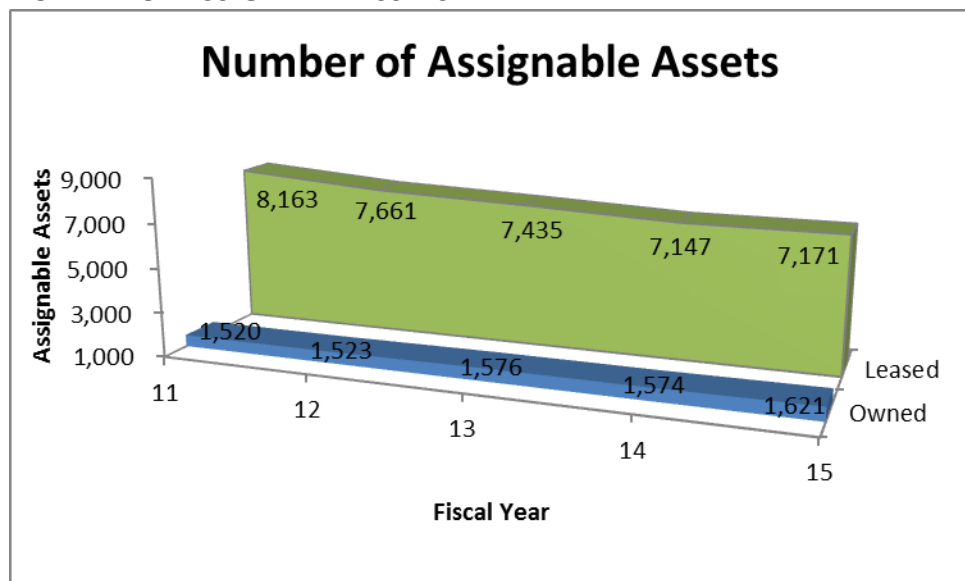
ASSETS

RENTABLE SQUARE FOOTAGE



Data Source: REXUS as of 09/30/2015

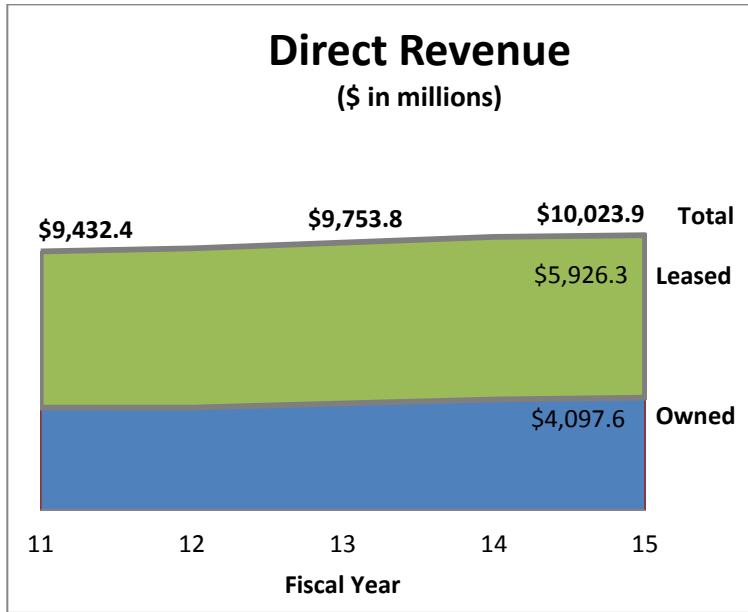
NUMBER OF ASSIGNABLE ASSETS



Data Source: REXUS as of 09/30/2015

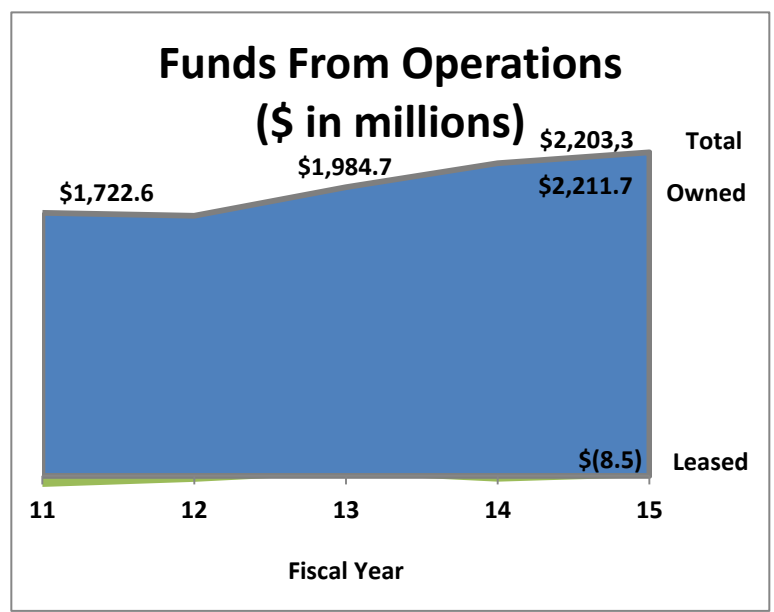
NOTE: The number represents assets for which GSA has real estate responsibility.

DIRECT REVENUE



Data Source: REXUS & BI Financial as of 09/30/2015

FUNDS FROM OPERATIONS

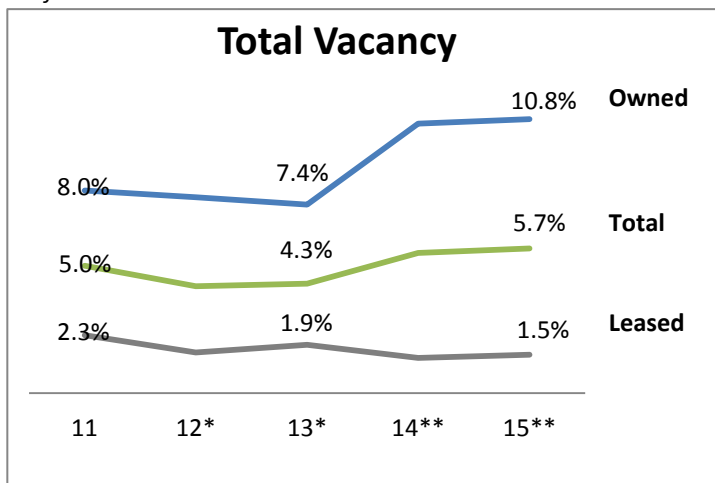


Data Source: REXUS & BI Financial as of 09/30/2015

NOTE: These Direct Revenue and FFO calculations represent the performance of the active, assignable assets as of 9/30/2015. 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 2015, 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.

TOTAL VACANCY

% of USF



Data Source: Vacant Space Report 09/2015

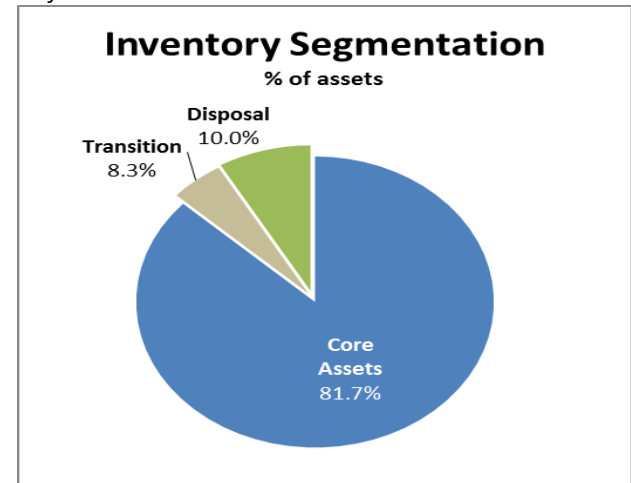
*NOTE: FY 2010-2012 data shows % of Vacant RSF. Starting in FY 2012 data shows % of Vacant USF

**NOTE: Beginning in FY 2014 data includes assets with "Active" and "Excess" status

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

INVENTORY SEGMENTATION

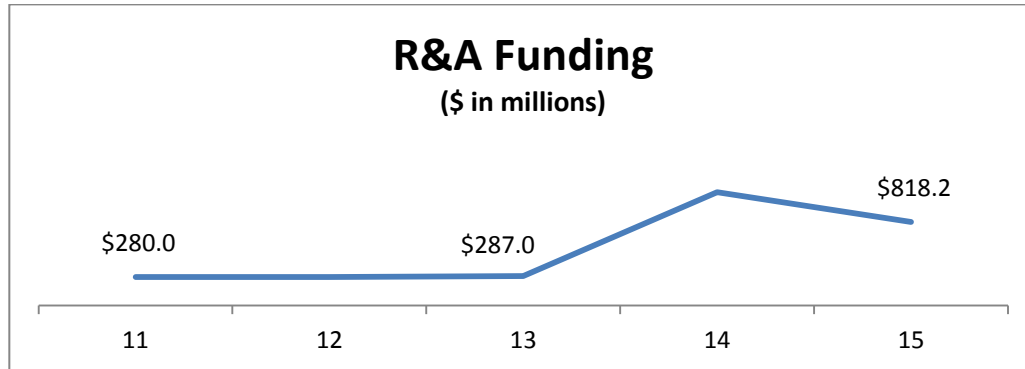
% of assets



Data Source: Asset Business Plan report 4th Quarter 2015

FY15 Data includes assets with "Active" and "Excess" status. Assets may or may not have GSA Real Estate Responsibility (Responsibility Code 1)

TOTAL REPAIRS & ALTERATIONS FUNDING



Data Source: Appropriation History Report – PBS Office of Budget and Financial Management

DISPOSAL RESULTS

Disposal Results						
Disposal Results	10	11	12	13	14	15
# of Disposals Awarded	36	52	15	21	7	12
RSF (in millions)	1.1	2.8	1.1	1.2	0.6	0.7
Liability Avoided (\$ in millions)	19.9	12.4	25.0	17.4	24.2	9.6
Proceeds (\$ in millions)	23.6	17.5	12.1	38.6	1.9	28.0

Data Source: REDiForce 09/30/2015

NOTE: Information reflects continuous data accuracy efforts in FY 2015. Disposition award year may or may not correspond to the fiscal year in which proceeds were received. Liability Avoided reflects all asset repair needs from an asset’s Physical Condition Survey (PCS) over the next ten years.

NEW CONSTRUCTION

Completed New Construction		
Region	New Construction	Gross Square Feet (GSF)
4	Benjamin P. Grogan and Jerry L. Dove Federal Building- Miramar, FL	606,121
7	Tornillo & Guadalupe Port of Entry- Tornillo, TX	95,943
9	San Ysidro Border Station- San Ysidro, CA	175,179

Data Source: Completed Projects in FY 2015 in ePM & REXUS as of 09/30/2015

MAJOR REPAIR AND ALTERATIONS

Major R&A						
Major R&A	10	11	12	13	14	15
# of Projects	18	29	34	26	16	17
Cost (\$ in millions)	406.2	1,016.8	961.7	1,701.3	924.3	789.2

Data Source: Completed Projects in FY 2015 in ePM & REXUS as of 09/30/2015

NOTE: Includes projects funded through the Recovery Act

APPENDIX TABLES

TABLE 1: TOTAL PORTFOLIO COMPOSITION BY REGION

Table 1: Total Portfolio Composition by Region					
Regions	# of Assets	RSF (in millions)	Direct Revenue (\$ in millions)	FFO (\$ in millions)	Vacant Space
1	417	11.0	314.8	98.8	2.90%
2	509	22.7	854.7	233.1	2.40%
3	784	34.9	694.6	117.2	1.70%
4	1,432	43.6	953.3	157.0	4.00%
5	1,027	35.3	754.8	140.0	4.70%
6	385	21.4	414.9	65.8	2.00%
7	1,301	35.2	738.9	143.9	3.40%
8	632	18.8	392.5	72.6	6.30%
9	1,100	36.5	1,124.8	324.6	4.00%
10	524	15.2	374.4	106.2	7.10%
11	681	99.5	3,406.1	744.1	2.40%
Grand Total	8,792	374.1	10,023.9	2,203.3	3.40%

Data Source: BI & REXUS as of 09/30/2015, Vacant Space Report 09/2015 (% of USF) - Performance Measure Results

NOTE: The vacant space figures above represent vacancy only in active, assignable assets where vacant space could potentially be back-filled.

TABLE 2: TOTAL PORTFOLIO COMPOSITION BY INVENTORY SEGMENT AND REGION

Table 2: Portfolio Composition by Inventory Segment & Region										
Regions	# of Assets		RSF (in millions)		Direct Revenue (\$ in millions)		FFO (\$ in millions)		Vacant Space	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
1	104	313	6.4	4.6	169.8	145.0	99.8	(1.0)	5.2%	0.2%
2	68	441	13.0	9.7	436.8	417.9	229.7	3.5	3.3%	1.3%
3	87	697	15.1	19.8	243.2	451.3	118.7	(1.5)	4.0%	0.3%
4	143	1,289	20.2	23.4	337.2	616.2	148.7	8.3	8.2%	1.4%
5	139	888	20.4	15.0	328.8	426.0	140.7	(0.7)	8.5%	0.5%
6	47	338	9.3	12.1	140.9	274.0	65.5	0.3	4.7%	0.4%
7	385	916	16.7	18.5	286.1	452.9	149.9	(6.0)	5.9%	1.4%
8	151	481	10.0	8.8	160.3	232.2	72.4	0.2	12.0%	0.7%
9	177	923	18.6	17.9	512.8	612.0	321.5	3.1	7.7%	0.7%
10	105	419	8.1	7.1	175.1	199.2	105.0	1.3	13.6%	0.8%
11	215	466	45.6	54.0	1,306.5	2,099.7	759.9	(15.9)	1.3%	3.2%
Nationwide	1,621	7,171	183.2	190.8	4,097.6	5,926.3	2,211.7	(8.5)	5.8%	1.5%

Data Source: BI & REXUS as of 09/30/2015, Vacant Space Report 09/2015 (% of USF) - Performance Measure Results

TABLE 3: NUMBER OF AGENCY SPACE ASSIGNMENTS (ASAs)

Table 3: Number of Agency Space Assignments (ASAs)			
Region	Owned	Leased	Total
1	626	460	1,086
2	833	636	1,469
3	713	1,050	1,763
4	1,645	1,802	3,447
5	1,229	1,281	2,510
6	573	523	1,096
7	1,656	1,299	2,955
8	873	709	1,582
9	1,043	1,318	2,361
10	633	660	1,293
11	507	757	1,264
Nationwide	10,331	10,495	20,826

Data Source: REXUS as of 09/30/2015

TABLE 4: TOTAL NUMBER OF LEASES EXPIRING (FY16+)

Table 4: Total Number of Leases Expiring (FY 16 +)			
Region	# of Leases	Annual Rent (\$ in millions)	RSF (leases) in millions
1	339	125.9	4.3
2	482	346.8	8.9
3	794	416.4	19.6
4	1,406	603.3	24.4
5	1,004	376.7	14.5
6	379	253.3	11.9
7	976	418.9	18.0
8	495	208.9	8.5
9	1,047	566.5	17.4
10	469	192.1	7.0
11	651	1,947.8	52.8
Nationwide	8,042	5,456.7	187.4

Data Source: REXUS as of 09/30/2015

TABLE 5: LEASE EXPIRATIONS BY REGION AND FISCAL YEAR

Table 5: Leases Expirations by Region & Fiscal Year												
Region	FY16			FY17			FY18			FY19+		
	# 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	46	7.8	0.3	36	17.0	0.4	24	9.7	0.4	233	91.4	3.2
2	123	90.1	2.3	58	18.0	0.5	51	55.8	1.3	250	182.9	4.8
3	110	40.5	2.1	97	32.8	1.9	119	51.7	2.4	468	291.3	13.2
4	175	48.2	2.3	177	60.2	2.5	177	59.0	2.5	877	436.0	17.1
5	151	46.1	1.8	158	35.2	1.4	111	37.4	1.4	584	258.0	9.9
6	43	7.4	0.5	40	18.0	1.4	30	8.9	0.3	266	219.0	9.6
7	85	24.9	1.3	121	42.8	2.0	131	45.2	2.5	639	306.1	12.2
8	61	18.4	0.8	48	22.6	0.9	44	14.1	0.6	342	153.9	6.2
9	123	70.1	2.1	130	71.1	1.9	92	44.3	1.3	702	380.9	12.1
10	41	17.7	0.6	44	18.4	0.7	64	13.7	0.5	320	142.4	5.2
11	134	230.7	6.8	106	222.2	5.7	82	289.8	7.3	329	1,205.1	33.1
Nationwide	1,092	601.9	20.9	1,015	558.3	19.5	925	629.5	20.4	5,010	3,667.0	126.6

Data Source: REXUS as of 09/30/2015

TABLE 6: INCOME STATEMENT

\$ in millions

Table 6: Income Statement (\$ in millions)										
	FY11		FY12		FY13		FY14		FY15	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Direct Revenue (+)	3,736.6	5,695.8	3,805.3	5,738.3	3,886.5	5,867.3	4,029.9	5,931.3	4,097.6	5,926.3
Operating & Maintenance	980.2	56.4	974.1	41.3	957.3	37.3	974.4	36.5	1,022.3	34.7
Protection	42.4	5.5	50.2	8.7	56.3	8.7	44.7	7.5	45.3	5.1
Rental of Space	0.7	5,361.1	46.8	5,438.5	39.7	5,501.7	36.7	5,618.4	40.4	5,577.3
Real Estate	2.5	8.6	8.2	10.6	3.7	15.9	3.4	15.3	2.9	15.2
Repairs & Alterations	57.7	10.8	87.6	3.3	72.1	2.7	71.8	2.5	80.3	3.2
Other	84.8	2.0	131.1	(0.6)	93.8	12.8	99.7	(1.7)	4.6	11.3
Total G&A Expenses	642.1	326.2	607.3	277.2	574.4	276.7	570.0	292.3	593.5	283.1
Purchase Contracts	128.9	0.0	121.9	0.0	115.9	0.0	92.1	0.0	0.0	0.0
Total Funded Expenses (-)	1,938.7	5,771.2	2,027.3	5,779.0	1,913.3	5,855.8	1,892.9	5,970.8	1,885.8	5,934.8
Funds from Operations (FFO) (=)	1,798.0	(75.4)	1,778.0	(40.7)	1,973.2	11.5	2,137.1	(39.5)	2,211.7	(8.5)
Straight Line Revenue (+)					0.0	12.8	0.0	6.5	0.0	11.6
Unfunded Expense (-)	1,209.3	23.3	1,127.3	18.6	1,232.2	36.5	1,424.5	15.9	1,380.7	49.0
Net Income	588.7	(98.7)	650.7	(59.3)	741.0	(12.3)	712.6	(48.9)	831.1	(45.9)

Data Source: BI Financial as of 09/30/2015

NOTE: FY 2011 – 2012 Unfunded Expense values only reflect depreciation. FY 2013 - FY 2015 income statements reflect changes implemented within the CFO's office.

- FFO represents the performance of the active, assignable assets as of 9/30/2015. This differs from the FFO contained in the Agency Financial Report and GSA's Performance Goals because these reflect all financial transactions during FY 2015, not just those assets that remain active and assignable and 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 7: FINANCIAL PERFORMANCE

Table 7: Financial Performance										
	FY11		FY 12		FY 13		FY 14		FY 15	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
NOI (\$ in millions)	2,398.7	237.6	2,361.1	227.0	2,534.9	282.9	2,683.5	247.6	2,699.0	270.1
Operating Margin	64.2%	4.2%	62.0%	4.0%	65.2%	4.8%	66.6%	4.2%	65.9%	4.6%
FFO/RSF (\$ dollars)	9.88	(0.39)	9.79	(0.21)	10.78	0.06	11.65	(0.20)	12.07	(0.04)
Net Income/RSF (\$ dollars)	3.24	(0.51)	3.58	(0.31)	4.05	(0.06)	3.88	(0.25)	4.54	(0.24)

Data Source: REXUS & BI Financial as of 09/30/2015

TABLE 8: DISTRIBUTION BY SQUARE FOOTAGE

Table 8: Distribution by Square Footage						
Square Footage Category	# of ASAs		RSF (in millions)		Rent (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased
0 to 10,000	1,096	4,427	1.9	16.5	75.1	468.0
10,001 to 25,000	512	2,427	2.7	26.4	91.9	774.1
25,001 to 50,000	6,684	1,261	4.7	23.9	127.4	725.3
50,001 to 100,000	712	1,381	9.4	30.2	188.0	932.4
100,000 +	1,327	999	153.8	90.4	3,608.2	2,987.2
Grand Total	10,331	10,495	172.6	187.4	4,090.6	5,887.0

Data Source: REXUS & BI Financial as of 09/30/2015

TABLE 9: ASSET PERFORMANCE BY PROPERTY TYPE

Table 9: Asset Performance by Property Type									
Property Type	# of Assets		RSF (in millions)		Direct Revenue (\$ in millions)		FFO (\$ in millions)		
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased	
OFFICE	606	6,458	136.1	167.6	3,015.7	5,512.0	1,652.5	(9.5)	
COURTHOUSE	178	26	30.1	1.4	693.9	42.5	352.0	4.5	
WAREHOUSE	89	423	8.2	17.5	53.5	196.9	15.1	(1.2)	
LAND PORT OF ENTRY	552	30	5.6	0.7	228.7	18.0	174.6	(3.0)	
LABORATORY	30	25	1.3	1.2	39.9	48.6	33.6	2.0	
OTHER	125	105	1.7	2.4	36.6	90.2	(35.4)	(1.0)	
PARKING	41	104	0.1	0.0	29.2	18.1	19.3	(0.3)	

Data Source: REXUS & BI Financial as of 09/30/2015

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

TABLE 10: ASSET PERFORMANCE BY FEDERAL REAL PROPERTY COUNCIL PROPERTY TYPE

Table 10: Asset Performance by FRPC Property Type								
FRPC Property Type	# of Assets		RSF (in millions)		Direct Revenue (\$ in millions)		FFO (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
BUILDING	1,434	7,022	181.9	190.8	4,033.8	5,903.1	2,224.2	(8.4)
LAND	29	24	0.0	0.0	3.7	4.2	21.5	0.1
STRUCTURE	158	125	1.4	0.0	60.1	19.1	(34.0)	(0.2)

Data Source: REXUS & BI Financial as of 09/30/2015

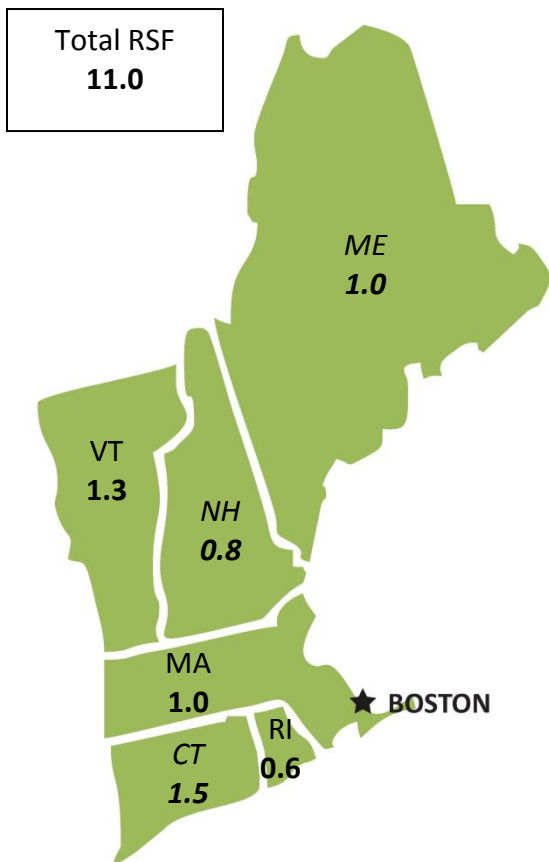
REGION 1 FACT SHEET

NEW ENGLAND REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

The star represents the GSA Regional Headquarters location



		OWNED	LEASED	TOTAL
PORTFOLIO	# OF ASSETS	104	313	417
	# of ASAs	626	460	1,086
	RSF in millions	6.4	4.6	11.0
	VACANCY RATE	5.2%	0.4%	3.0%
	FFO \$ in millions	\$99.8	(\$1.0)	\$98.8
	DIRECT REVENUE \$ in millions	169.8	145.0	314.8

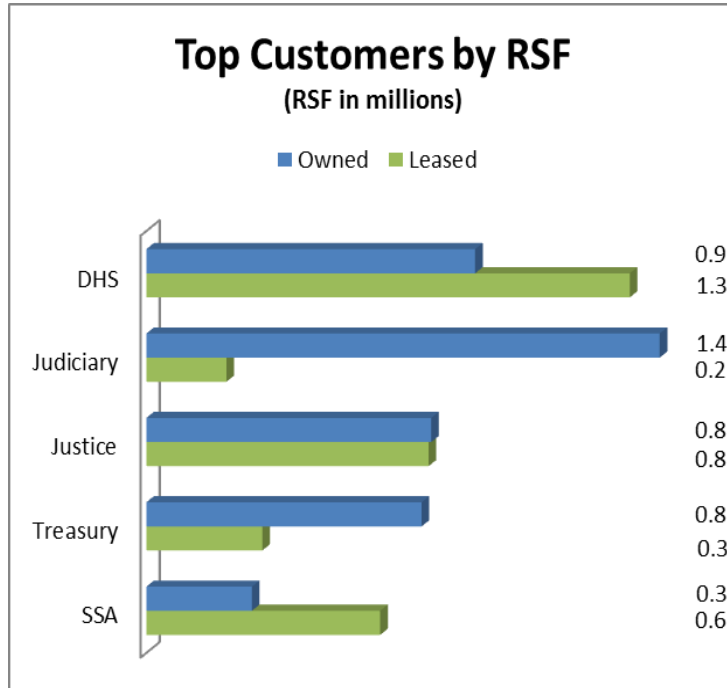
LEASE EXPIRATIONS	FY16	FY17	FY18	FY19+
# OF LEASES	46	36	24	233
RENT \$ in millions	\$7.8	\$17.0	\$9.7	\$91.4
RSF (LEASES) in millions	0.3	0.4	0.4	3.2

Data Source: REXUS as of 09/30/2015, Vacant Space Report 09/2015 (% of USF) - Performance Measure Results

Data Source: REXUS as of 09/30/2015

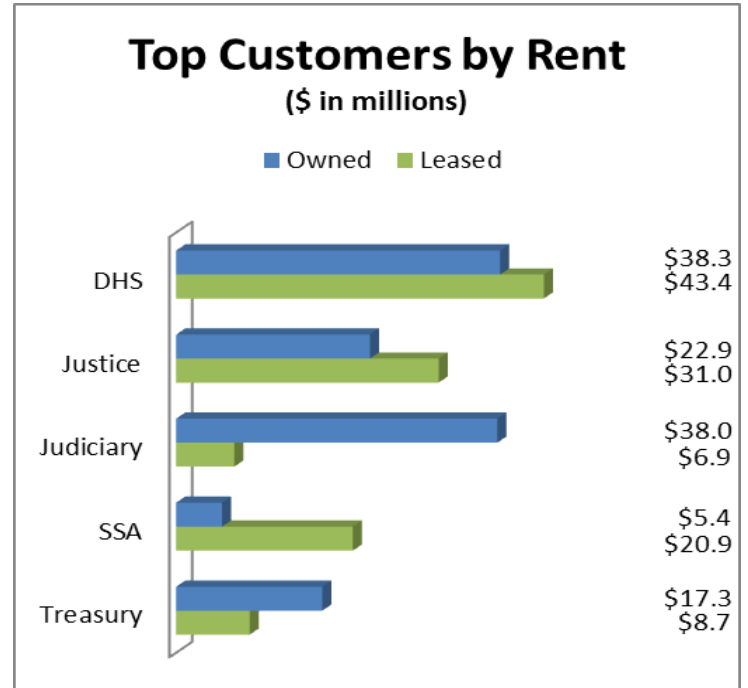
REGION 1 CONTINUED

TOP 5 CUSTOMERS BY TOTAL RSF



Data Source: BI as of 09/30/2015

TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT



Data Source: BI as of 09/30/2015

TOP 5 MARKETS BY TOTAL RSF

Metropolitan Statistical Areas (MSAs)	Total 5 Key Markets by Total RSF							
	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Boston-Cambridge-Newton, MA-NH	3.6	1.3	9	71	72.0	0.3	\$108.4	\$52.8
Burlington-South Burlington, VT	0.3	0.8	20	26	1.8	0.2	\$6.1	\$22.3
Providence-Warwick, RI-MA	0.3	0.4	6	30	1.2	(1.1)	\$4.0	\$13.8
Hartford-West Hartford-East Hartford, CT	0.4	0.2	2	18	2.3	0.0	\$6.6	\$5.6
New Haven-Milford, CT	0.2	0.3	2	15	0.8	0.1	\$3.9	\$11.0

Data Source: REXUS and BI Financial as of 09/30/2015

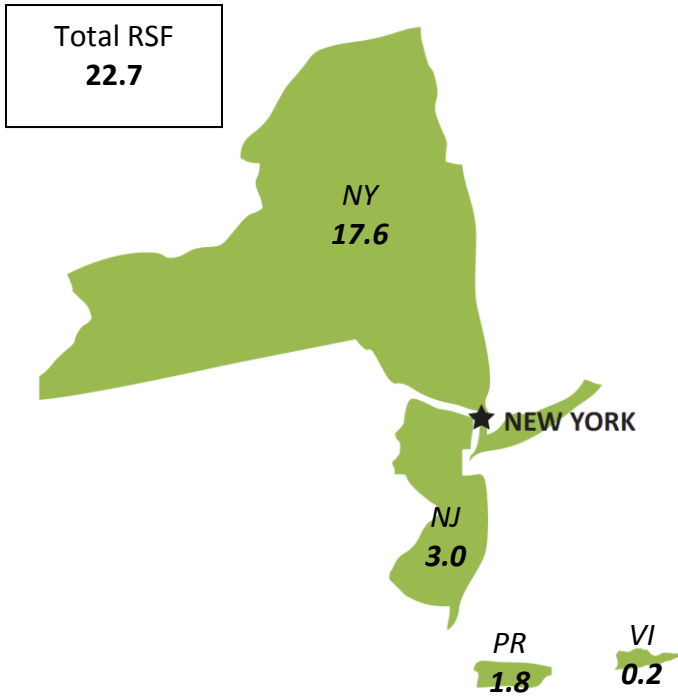
REGION 2 FACT SHEET

NORTHEAST & CARIBBEAN REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

The star represents the GSA Regional Headquarters location



Data Source: REXUS as of 09/30/2015

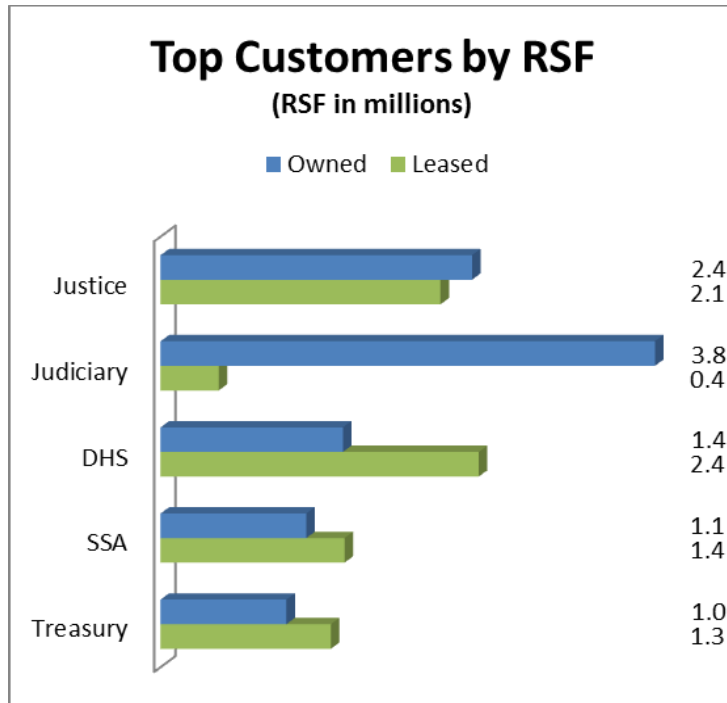
		OWNED	LEASED	TOTAL
PORTFOLIO	# OF ASSETS	68	441	509
	# of ASAs	833	636	1,469
	RSF in millions	13.0	9.7	22.7
	VACANCY RATE	3.3%	1.3%	2.4%
	FFO \$ in millions	\$229.7	\$3.5	\$233.1
	DIRECT REVENUE \$ in millions	436.8	417.9	854.7

LEASE EXPIRATIONS	FY16	FY17	FY18	FY19+
# OF LEASES	123	58	51	250
RENT \$ in millions	\$90.1	\$18.0	\$55.8	\$182.9
RSF (LEASES) in millions	2.3	0.5	1.3	4.8

Data Source: REXUS as of 09/30/2015, Vacant Space Report 09/2015 (% of USF) - Performance Measure Results

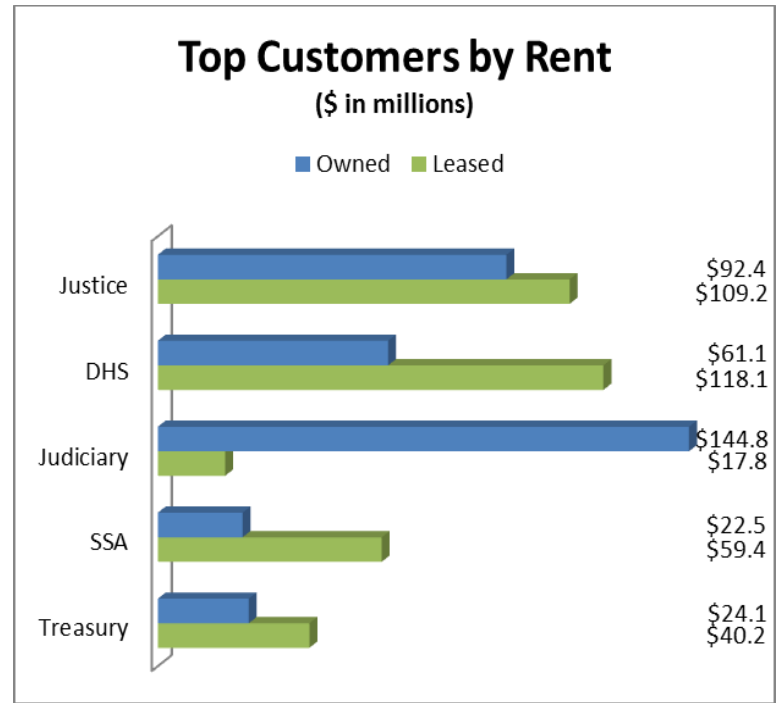
REGION 2 CONTINUED

TOP 5 CUSTOMERS BY TOTAL RSF



Data Source: BI as of 09/30/2015

TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT



Data Source: BI as of 09/30/2015

TOP 5 MARKETS BY TOTAL RSF

Metropolitan Statistical Areas (MSAs)	Total 5 Key Markets by Total RSF							
	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
New York-Newark-Jersey City, NY-NJ-PA	10.2	6.2	22	200	202.9	1.1	\$373.8	\$298.3
Buffalo-Cheektowaga-Niagara Falls, NY	0.2	1.2	1	42	8.8	0.3	\$11.3	\$36.5
San Juan-Carolina-Caguas, PR	0.6	0.7	3	24	0.4	1.3	\$13.2	\$30.5
Albany-Schenectady-Troy, NY	0.7	0.3	8	24	3.8	0.3	\$7.3	\$8.1
Syracuse, NY	0.3	0.2	1	24	0.8	0.1	\$4.6	\$4.8

Data Source: REXUS and BI Financial as of 09/30/2015

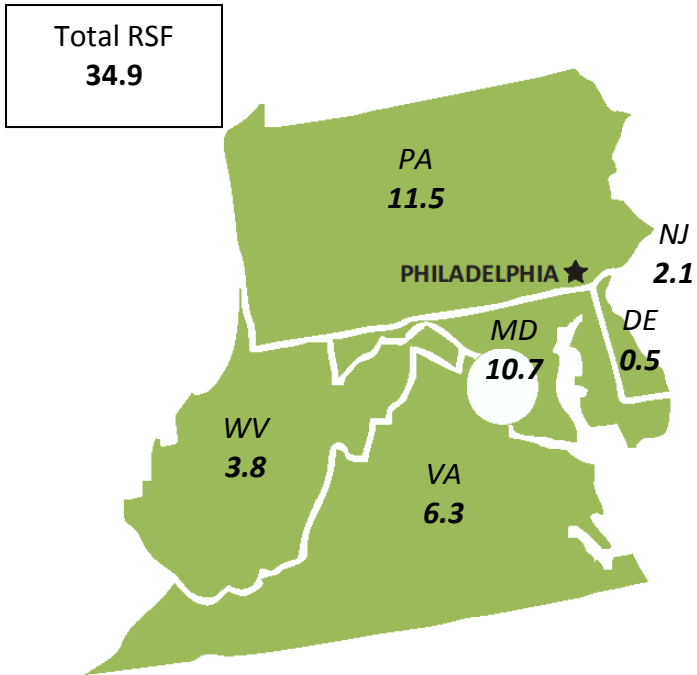
REGION 3 FACT SHEET

MID-ATLANTIC REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

The star represents the GSA Regional Headquarters location



		OWNED	LEASED	TOTAL
PORTFOLIO	# OF ASSETS	87	697	784
	# of ASAs	713	1,050	1,763
	RSF in millions	15.1	19.8	34.9
	VACANCY RATE	4.0%	0.3%	1.7%
	FFO \$ in millions	\$118.7	(\$1.5)	\$117.2
	DIRECT REVENUE \$ in millions	243.2	451.3	694.6

LEASE EXPIRATIONS	FY16	FY17	FY18	FY19+
# OF LEASES	110	97	119	468
RENT \$ in millions	\$40.5	\$32.8	\$51.7	\$291.3
RSF (LEASES) in millions	2.1	1.9	2.4	13.2

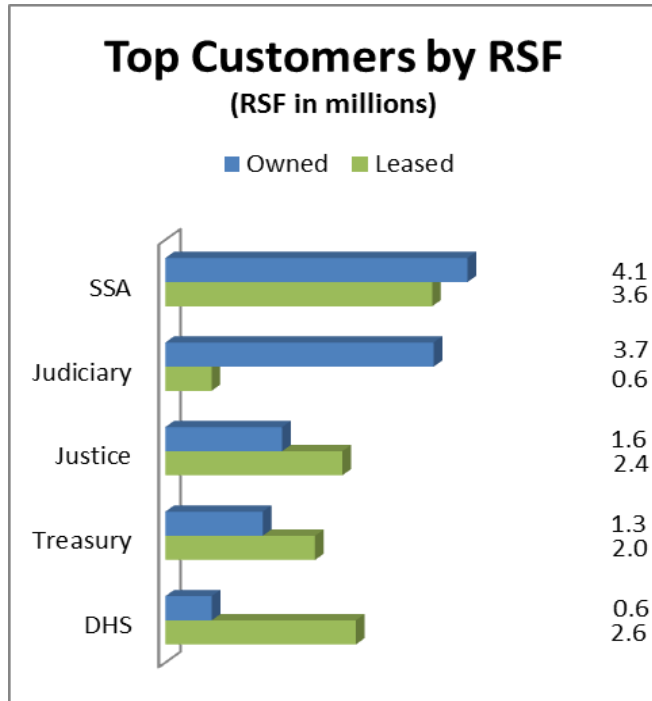
Data Source: REXUS as of 09/30/2015, Vacant Space Report 09/2015 (% of USF) - Performance Measure Results

Data Source: REXUS as of 09/30/2015

REGION 3 CONTINUED

TOP 5 CUSTOMERS BY TOTAL RSF

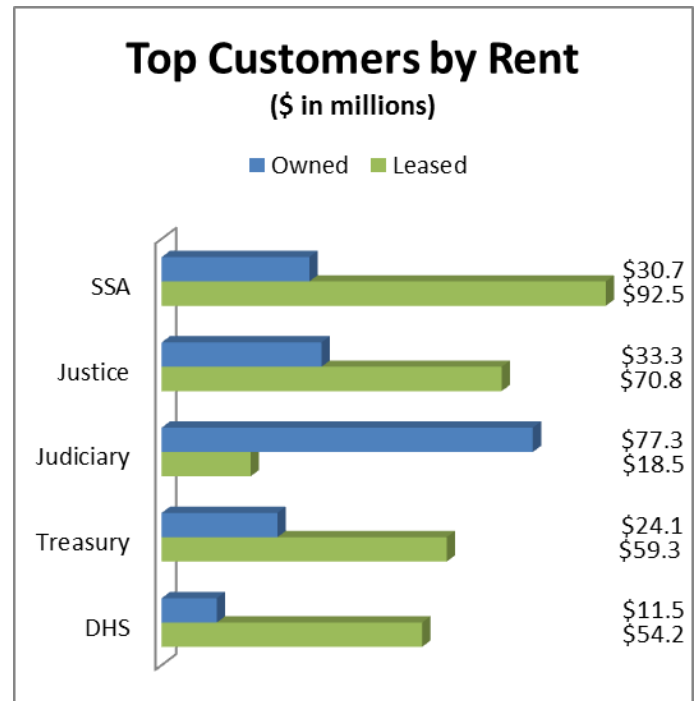
in millions



Data Source: BI as of 09/30/2015

TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT

\$ in millions



Data Source: BI as of 09/30/2015

TOP 5 MARKETS BY TOTAL RSF

Metropolitan Statistical Areas (MSAs)	Total 5 Key Markets by Total RSF							
	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	3.6	5.5	11	110	25.6	(0.4)	\$61.5	\$125.0
Baltimore-Columbia-Towson, MD	5.0	3.6	18	78	32.4	0.5	\$57.3	\$97.1
Pittsburgh, PA	1.3	1.2	4	47	11.8	(0.7)	\$23.6	\$26.2
Virginia Beach-Norfolk-Newport News, VA-NC	0.5	1.6	4	54	0.8	(0.1)	\$7.6	\$39.1
Washington-Arlington-Alexandria, DC-VA-MD-WV	0.3	1.5	1	51	14.6	(0.2)	\$14.5	\$29.3

Data Source: REXUS and BI Financial as of 09/30/2015

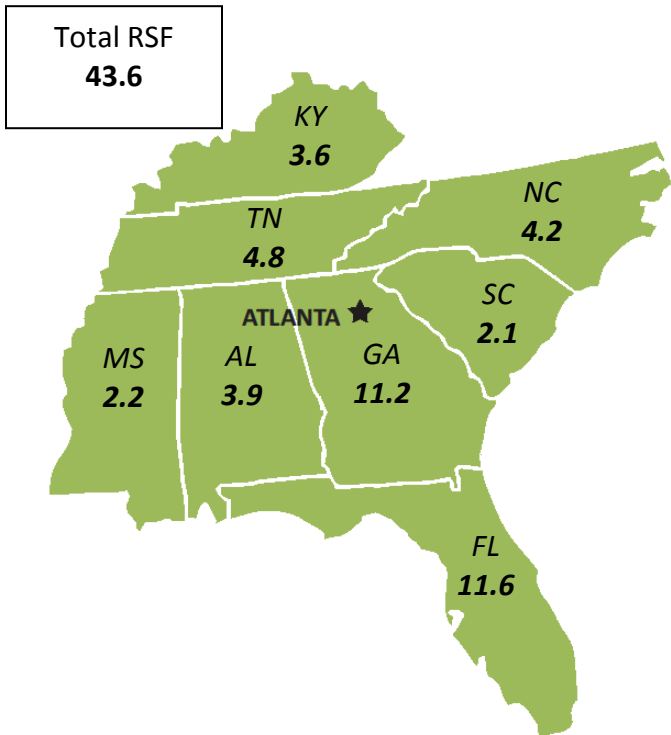
REGION 4 FACT SHEET

SOUTHEAST SUNBELT REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

The star represents the GSA Regional Headquarters location



		OWNED	LEASED	TOTAL
PORTFOLIO	# OF ASSETS	143	1,289	1,432
	# of ASAs	1,645	1,802	3,447
	RSF in millions	20.2	23.4	43.6
	VACANCY RATE	8.2%	1.7%	4.2%
	FFO \$ in millions	\$148.7	\$8.3	\$157.0
	DIRECT REVENUE \$ in millions	337.2	616.2	953.3

LEASE EXPIRATIONS	FY16	FY17	FY18	FY19+
# OF LEASES	175	177	177	877
RENT \$ in millions	\$48.2	\$60.2	\$59.0	\$436.0
RSF (LEASES) in millions	2.3	2.5	2.5	17.1

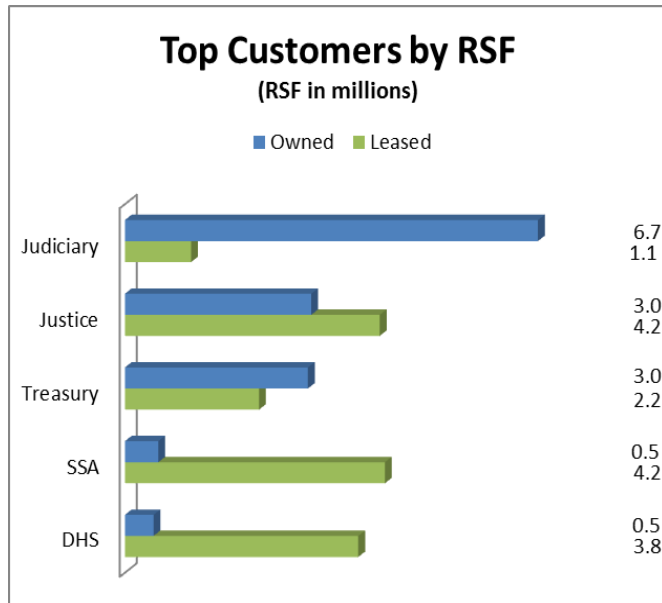
Data Source: REXUS as of 09/30/2015, Vacant Space Report 09/2015 (% of USF) - Performance Measure Results

Data Source: REXUS as of 09/30/2015

REGION 4 CONTINUED

TOP 5 CUSTOMERS BY TOTAL RSF

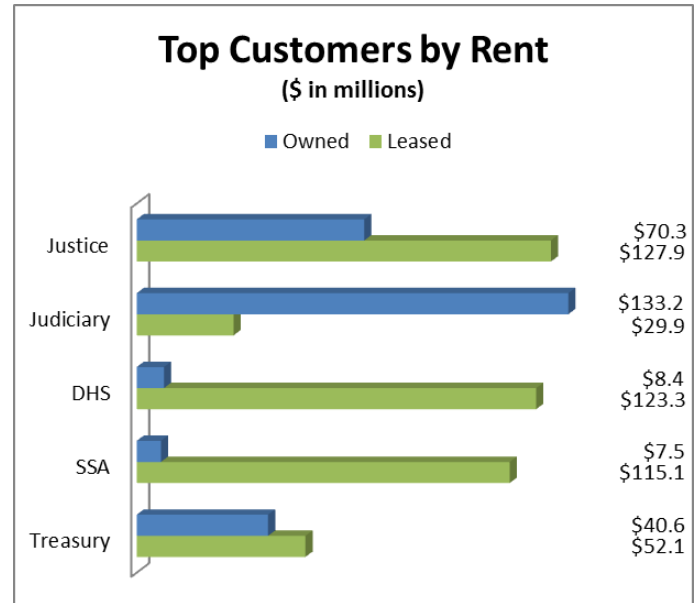
in millions



Data Source: BI as of 09/30/2015

TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT

\$ in millions



Data Source: BI as of 09/30/2015

TOP 5 MARKETS BY TOTAL RSF

Metropolitan Statistical Areas (MSAs)	Total 5 Key Markets by Total RSF							
	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Atlanta-Sandy Springs-Roswell, GA	5.0	4.1	13	91	36.0	1.0	\$82.8	\$90.0
Miami-Fort Lauderdale-West Palm Beach, FL	2.1	2.9	10	119	31.2	1.4	\$53.2	\$109.9
Memphis, TN-MS-AR	1.2	0.5	2	26	12.5	0.1	\$15.6	\$10.9
Jacksonville, FL	0.7	0.9	2	39	6.1	0.3	\$12.6	\$24.5
Tampa-St. Petersburg-Clearwater, FL	0.6	1.0	3	48	4.0	1.0	\$10.0	\$30.0

Data Source: REXUS and BI Financial as of 09/30/2015

REGION 5 FACT SHEET

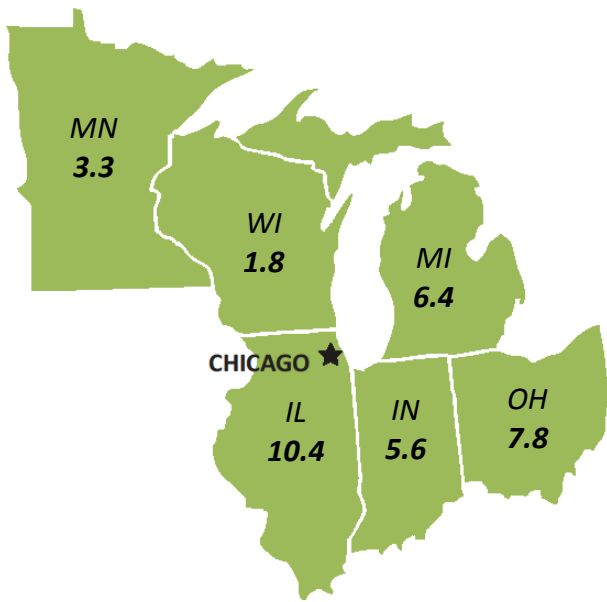
GREAT LAKES REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

The star represents the GSA Regional Headquarters location

<p>Total RSF 35.3</p>



		OWNED	LEASED	TOTAL
PORTFOLIO	# OF ASSETS	139	888	1,027
	# of ASAs	1,229	1,281	2,510
	RSF in millions	20.4	15.0	35.3
	VACANCY RATE	8.5%	0.6%	4.7%
	FFO \$ in millions	\$140.7	(\$0.7)	\$140.0
	DIRECT REVENUE \$ in millions	328.8	426.0	754.8

LEASE EXPIRATIONS	FY16	FY17	FY18	FY19+
# OF LEASES	151	158	111	584
RENT \$ in millions	\$46.1	\$35.2	\$37.4	\$258.0
RSF (LEASES) in millions	1.8	1.4	1.4	9.9

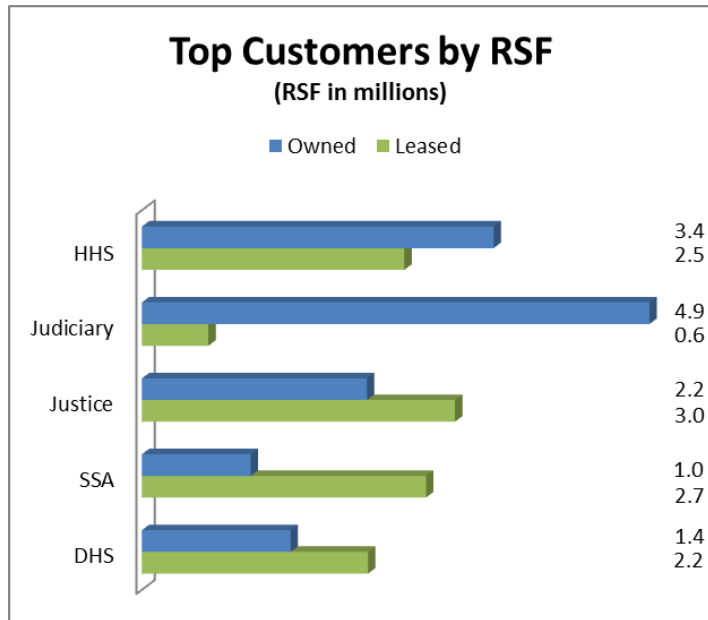
Data Source: REXUS as of 09/30/2015, Vacant Space Report 09/2015 (% of USF) - Performance Measure Results

Data Source: REXUS as of 09/30/2015

REGION 5 CONTINUED

TOP 5 CUSTOMERS BY TOTAL RSF

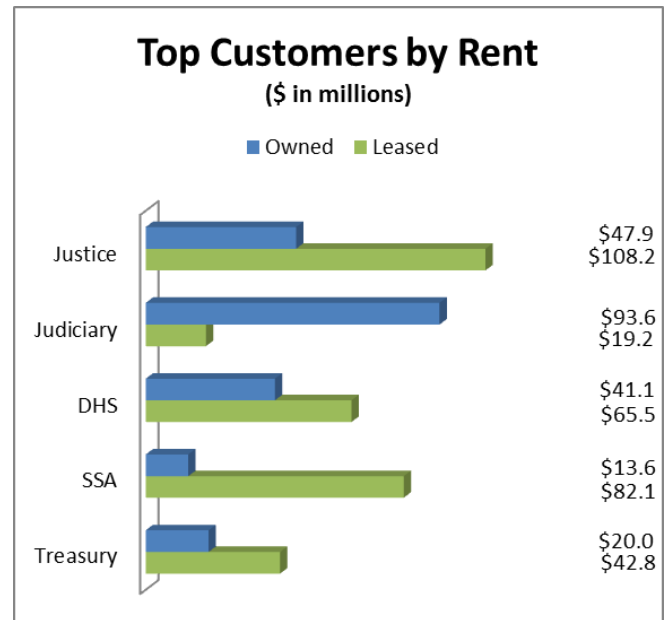
in millions



Data Source: BI as of 09/30/2015

TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT

\$ in millions



Data Source: BI as of 09/30/2015

TOP 5 MARKETS BY TOTAL RSF

Metropolitan Statistical Areas (MSAs)	Total 5 Key Markets by Total RSF							
	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Chicago-Naperville-Elgin, IL-IN-WI	5.8	3.4	27	130	76.0	(0.1)	\$129.5	\$120.6
Detroit-Warren-Dearborn, MI	2.2	1.8	14	69	14.3	(1.7)	\$32.9	\$48.5
Indianapolis-Carmel-Anderson, IN	2.3	0.9	3	37	4.4	(0.2)	\$25.2	\$24.2
Cleveland-Elyria, OH	2.0	0.9	4	44	11.0	0.2	\$31.8	\$28.9
Minneapolis-St. Paul-Bloomington, MN-WI	1.5	1.2	7	36	15.1	(0.3)	\$30.0	\$33.6

Data Source: REXUS and BI Financial as of 09/30/2015

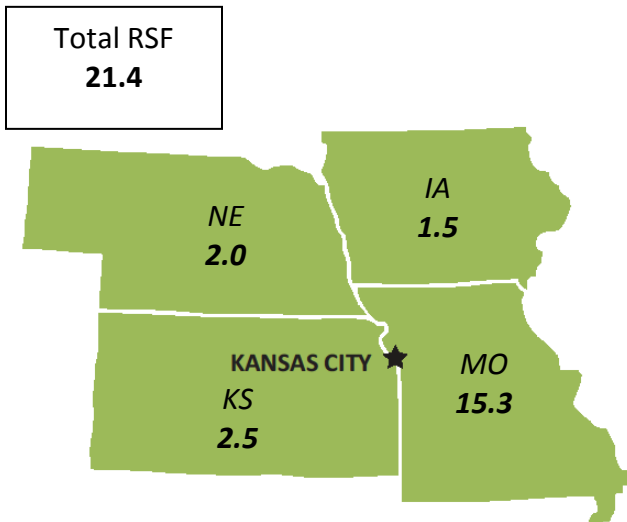
REGION 6 FACT SHEET

HEARTLAND REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

The star represents the GSA Regional Headquarters location



		OWNED	LEASED	TOTAL
PORTFOLIO	# OF ASSETS	47	338	385
	# of ASAs	573	523	1,096
	RSF in millions	9.3	12.1	21.4
	VACANCY RATE	4.7%	0.4%	2.0%
	FFO \$ in millions	\$65.5	\$0.3	\$65.8
	DIRECT REVENUE \$ in millions	140.9	274.0	414.9

LEASE EXPIRATIONS	FY16	FY17	FY18	FY19+
# OF LEASES	43	40	30	266
RENT \$ in millions	\$7.4	\$18.0	\$8.9	\$219.0
RSF (LEASES) in millions	0.5	1.4	0.3	9.6

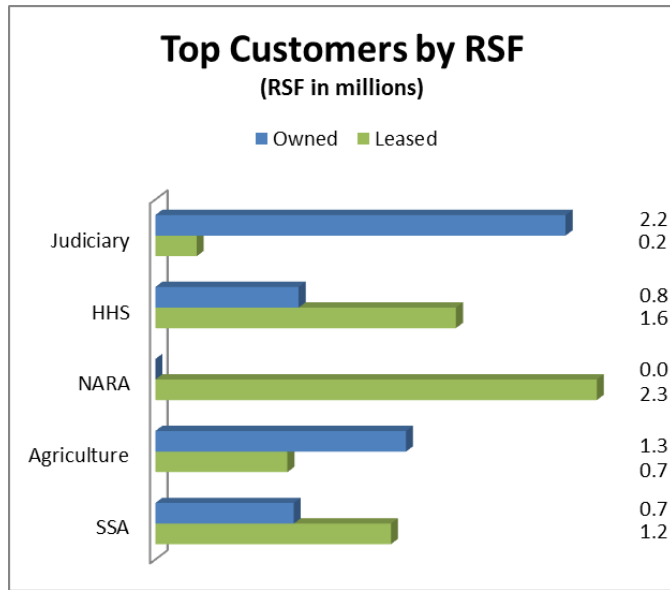
Data Source: REXUS as of 09/30/2015, Vacant Space Report 09/2015 (% of USF) - Performance Measure Results

Data Source: REXUS as of 09/30/2015

REGION 6 CONTINUED

TOP 5 CUSTOMERS BY TOTAL RSF

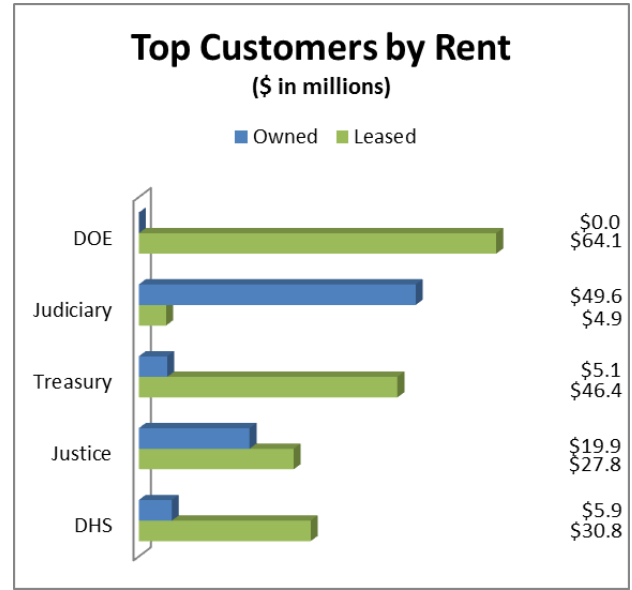
in millions



Data Source: BI as of 09/30/2015

TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT

\$ in millions



Data Source: BI as of 09/30/2015

TOP 5 MARKETS BY TOTAL RSF

Total 5 Key Markets by Total RSF								
Metropolitan Statistical Areas (MSAs)	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Kansas City, MO-KS	2.6	8.3	7	70	12.8	(0.5)	\$34.9	\$184.8
St. Louis, MO-IL	4.0	1.2	25	34	26.6	0.4	\$53.5	\$29.6
Omaha-Council Bluffs, NE-IA	0.6	0.5	2	24	7.9	0.3	\$13.5	\$14.1
Lincoln, NE	0.4	0.4	1	8	1.5	0.1	\$4.6	\$6.9
Des Moines-West Des Moines, IA	0.4	0.3	2	15	2.0	(0.2)	\$6.1	\$6.1

Data Source: REXUS and BI Financial as of 09/30/2015

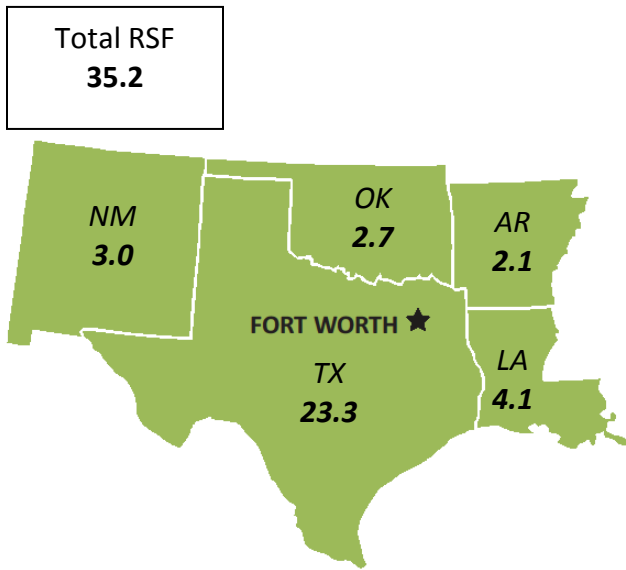
REGION 7 FACT SHEET

GREATER SOUTHWEST REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

The star represents the GSA Regional Headquarters location



		OWNED	LEASED	TOTAL
PORTFOLIO	# OF ASSETS	385	916	1,301
	# of ASAs	1,656	1,299	2,955
	RSF in millions	16.7	18.5	35.2
	VACANCY RATE	6.1%	1.4%	3.5%
	FFO \$ in millions	\$149.9	(\$6.0)	\$143.9
	DIRECT REVENUE \$ in millions	286.1	452.9	738.9

LEASE EXPIRATIONS	FY16	FY17	FY18	FY19+
# OF LEASES	85	121	131	639
RENT \$ in millions	\$24.9	\$42.8	\$45.2	\$306.1
RSF (LEASES) in millions	1.3	2.0	2.5	12.2

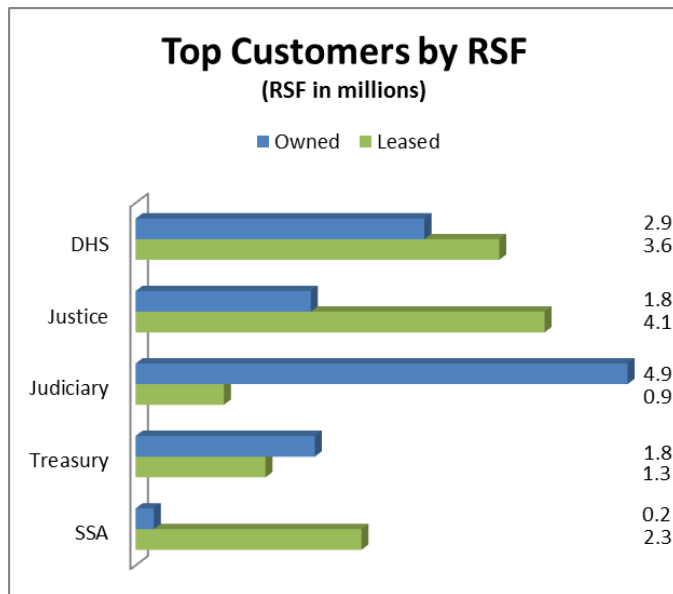
Data Source: REXUS as of 09/30/2015, Vacant Space Report 09/2015 (% of USF) - Performance Measure Results

Data Source: REXUS as of 09/30/2015

REGION 7 CONTINUED

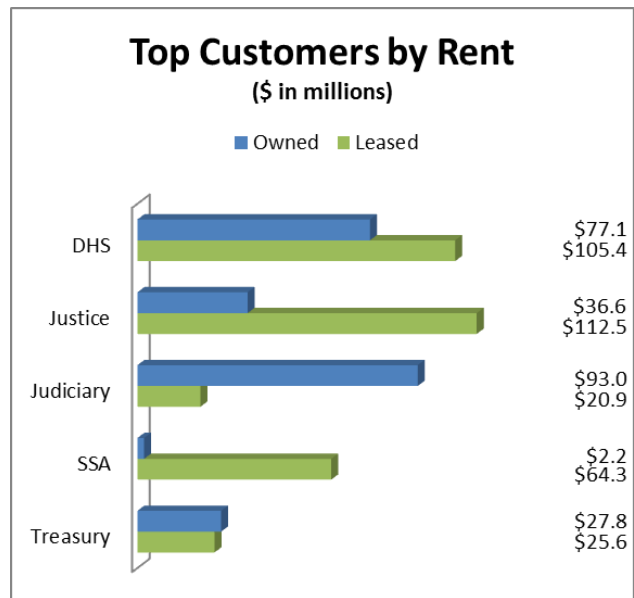
TOP 5 CUSTOMERS BY TOTAL RSF

in millions



TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT

\$ in millions



Data Source: BI as of 09/30/2015

Data Source: BI as of 09/30/2015

TOP 5 MARKETS BY TOTAL RSF

Metropolitan Statistical Areas (MSAs)	Total 5 Key Markets by Total RSF							
	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Dallas-Fort Worth-Arlington, TX	3.6	4.1	28	93	22.9	(1.7)	\$47.2	\$97.7
Houston-The Woodlands-Sugar Land, TX	1.7	1.6	9	73	17.0	0.0	\$32.9	\$46.9
New Orleans-Metairie, LA	1.3	1.1	11	37	5.8	(0.1)	\$16.4	\$29.7
Austin-Round Rock, TX	1.5	1.0	8	29	18.3	0.0	\$25.8	\$25.8
San Antonio-New Braunfels, TX	0.5	1.4	5	46	1.9	(0.1)	\$7.1	\$31.5

Data Source: REXUS and BI Financial as of 09/30/2015

REGION 8 FACT SHEET

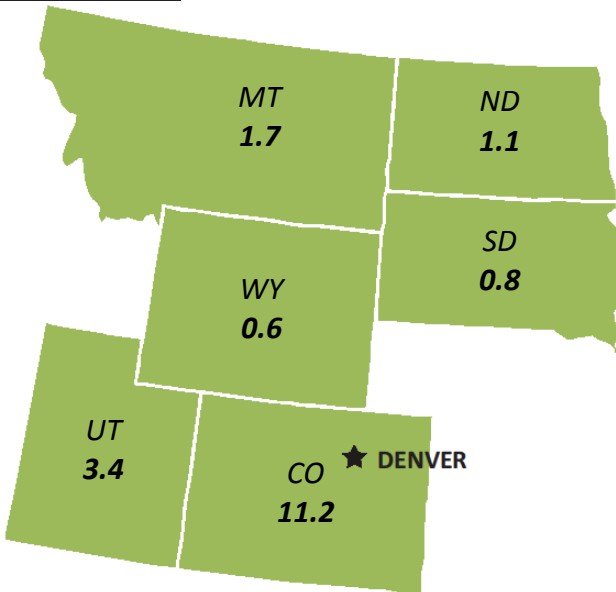
ROCKY MOUNTAIN REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

The star represents the GSA Regional Headquarters location

Total RSF
18.8



Data Source: REXUS as of 09/30/2015

		OWNED	LEASED	TOTAL
PORTFOLIO	# OF ASSETS	151	481	632
	# of ASAs	873	709	1,582
	RSF in millions	10.0	8.8	18.8
	VACANCY RATE	13.0%	0.7%	6.8%
	FFO \$ in millions	\$72.4	\$0.2	\$72.6
	DIRECT REVENUE \$ in millions	160.3	232.2	392.5

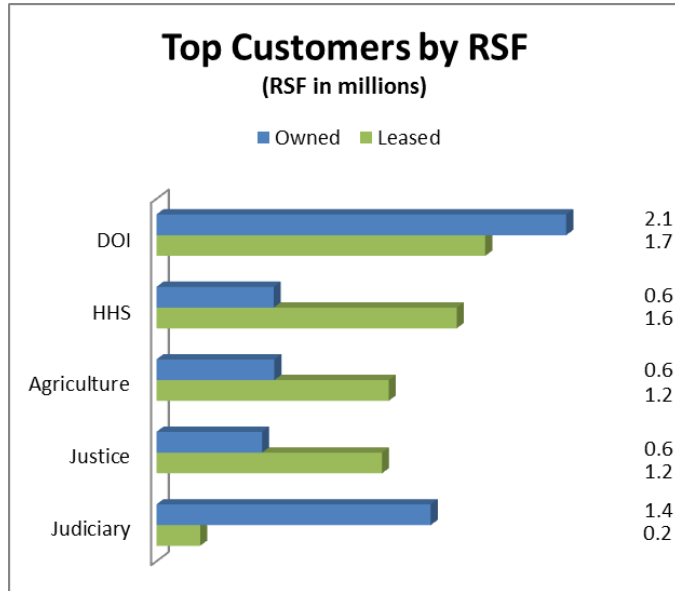
LEASE EXPIRATIONS	FY16	FY17	FY18	FY19+
# OF LEASES	61	48	44	342
RENT \$ in millions	\$18.4	\$22.6	\$14.1	\$153.9
RSF (LEASES) in millions	0.8	0.9	0.6	6.2

Data Source: REXUS as of 09/30/2015, Vacant Space Report 09/2015 (% of USF) - Performance Measure Results

REGION 8 CONTINUED

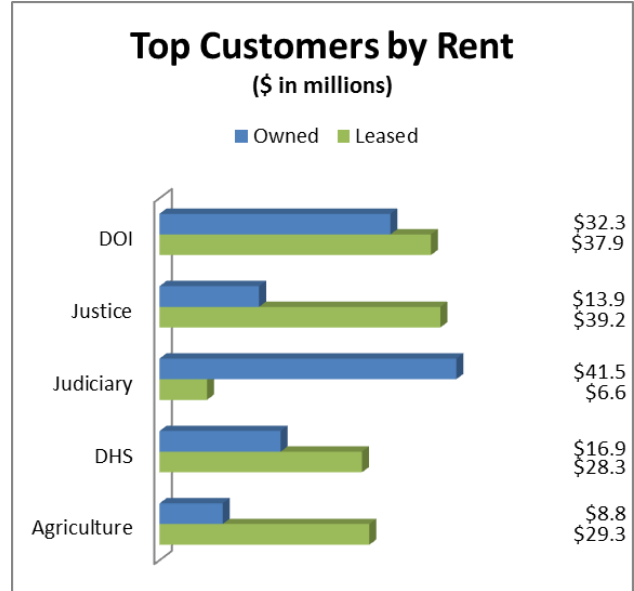
TOP 5 CUSTOMERS BY TOTAL RSF

in millions



TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT

\$ in millions



Data Source: BI as of 09/30/2015

Data Source: BI as of 09/30/2015

TOP 5 MARKETS BY TOTAL RSF

Metropolitan Statistical Areas (MSAs)	Total 5 Key Markets by Total RSF							
	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Denver-Aurora-Lakewood, CO	5.7	3.5	49	76	38.1	(0.2)	\$85.7	\$94.7
Salt Lake City, UT	0.9	0.9	4	32	14.9	(0.0)	\$23.4	\$25.1
Ogden-Clearfield, UT	0.7	0.7	3	16	3.2	0.0	\$5.5	\$17.8
Fort Collins, CO	0.1	0.9	1	16	0.0	(0.2)	\$1.2	\$21.8
Billings, MT	0.1	0.4	1	15	3.6	0.0	\$4.7	\$9.0

Data Source: REXUS and BI Financial as of 09/30/2015

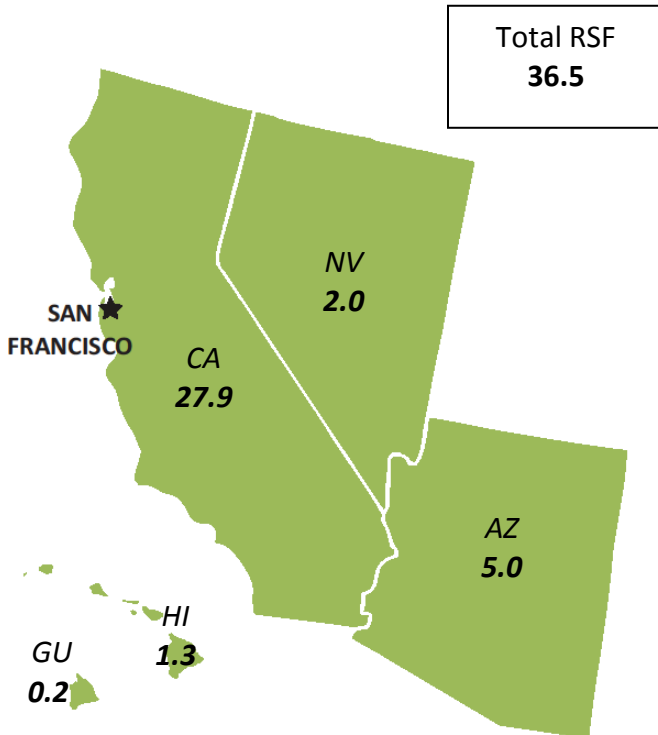
REGION 9 FACT SHEET

PACIFIC RIM REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

The star represents the GSA Regional Headquarters location



		OWNED	LEASED	TOTAL
PORTFOLIO	# OF ASSETS	177	923	1,100
	# of ASAs	1,043	1,318	2,361
	RSF in millions	18.6	17.9	36.5
	VACANCY RATE	7.7%	0.7%	4.0%
	FFO \$ in millions	\$321.5	\$3.1	\$324.6
	DIRECT REVENUE \$ in millions	512.8	612.0	1,124.8

LEASE EXPIRATIONS	FY16	FY17	FY18	FY19+
# OF LEASES	123	130	92	702
RENT \$ in millions	\$70.1	\$71.1	\$44.3	\$380.9
RSF (LEASES) in millions	2.1	1.9	1.3	12.1

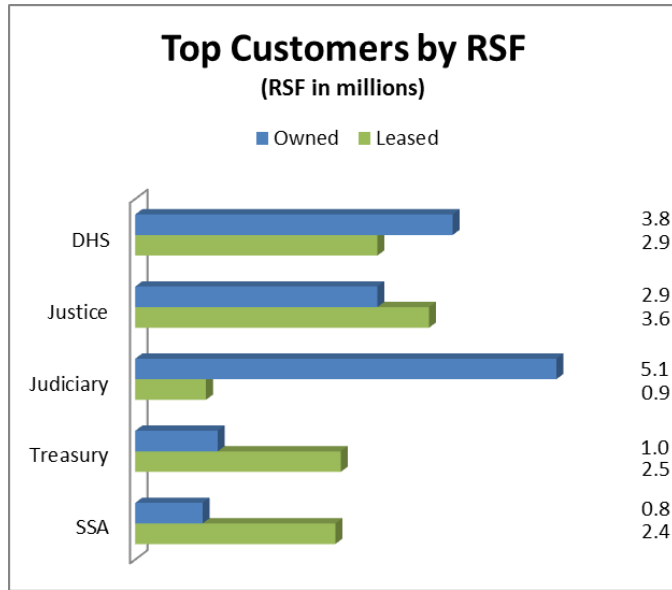
Data Source: REXUS as of 09/30/2015, Vacant Space Report 09/2015 (% of USF) - Performance Measure Results

Data Source: REXUS as of 09/30/2015

REGION 9 CONTINUED

TOP 5 CUSTOMERS BY TOTAL RSF

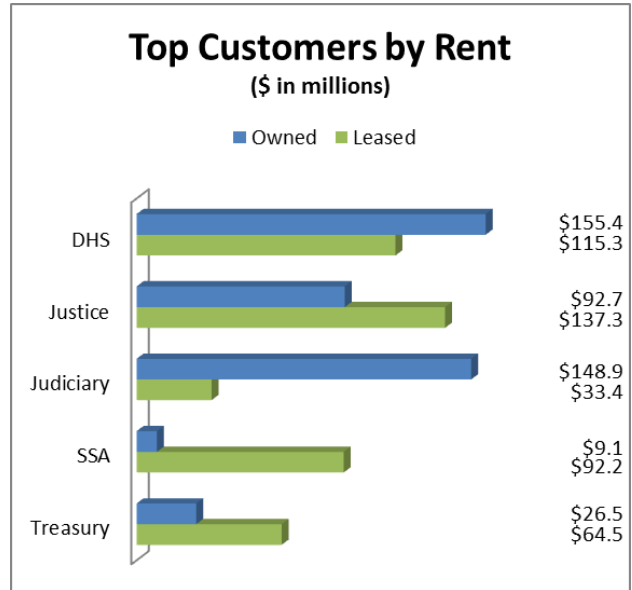
in millions



Data Source: BI as of 09/30/2015

TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT

\$ in millions



Data Source: BI as of 09/30/2015

TOP 5 MARKETS BY TOTAL RSF

Total 5 Key Markets by Total RSF								
Metropolitan Statistical Areas (MSAs)	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Los Angeles-Long Beach-Anaheim, CA	5.7	3.4	17	151	84.5	0.7	\$137.0	\$118.3
San Francisco-Oakland-Hayward, CA	5.1	2.2	38	85	68.4	1.1	\$120.8	\$89.1
San Diego-Carlsbad, CA	1.7	1.8	24	74	57.4	0.7	\$81.2	\$72.5
Phoenix-Mesa-Scottsdale, AZ	0.8	1.7	3	58	10.6	0.7	\$17.2	\$53.7
Sacramento--Roseville--Arden-Arcade, CA	1.4	1.0	7	44	19.5	0.2	\$31.1	\$31.0

Data Source: REXUS and BI Financial as of 09/30/2015

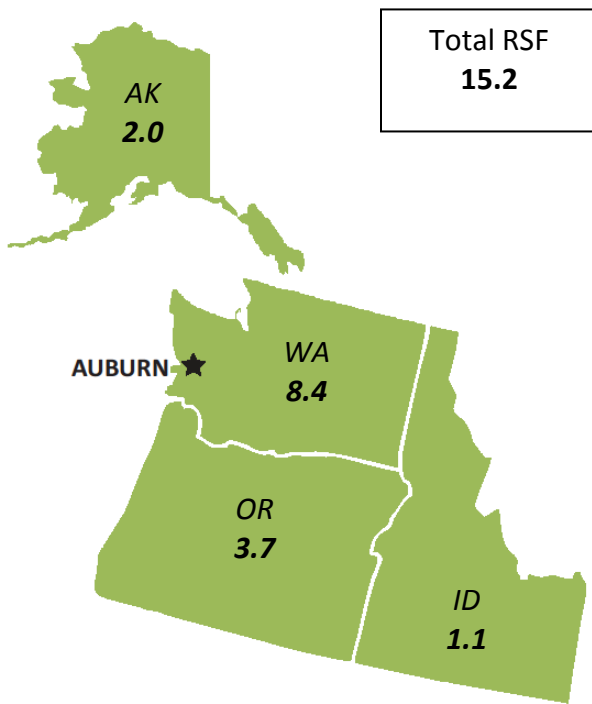
REGION 10 FACT SHEET

NORTHWEST/ARTIC REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

The star represents the GSA Regional Headquarters location



	OWNED	LEASED	TOTAL	
PORTFOLIO	# OF ASSETS	105	419	524
	# of ASAs	633	660	1,293
	RSF in millions	8.1	7.1	15.2
	VACANCY RATE	13.6%	0.8%	7.1%
	FFO \$ in millions	\$105.0	\$1.3	\$106.2
	DIRECT REVENUE \$ in millions	175.1	199.2	374.4

LEASE EXPIRATIONS	FY16	FY17	FY18	FY19+
# OF LEASES	41	44	64	320
RENT \$ in millions	\$17.7	\$18.4	\$13.7	\$142.4
RSF (LEASES) in millions	0.6	0.7	0.5	5.2

Data Source: REXUS as of 09/30/2015, Vacant Space Report 09/2015 (% of USF) - Performance Measure Results

Data Source: REXUS as of 09/30/2015

REGION 10 CONTINUED

TOP 5 CUSTOMERS BY TOTAL RSF

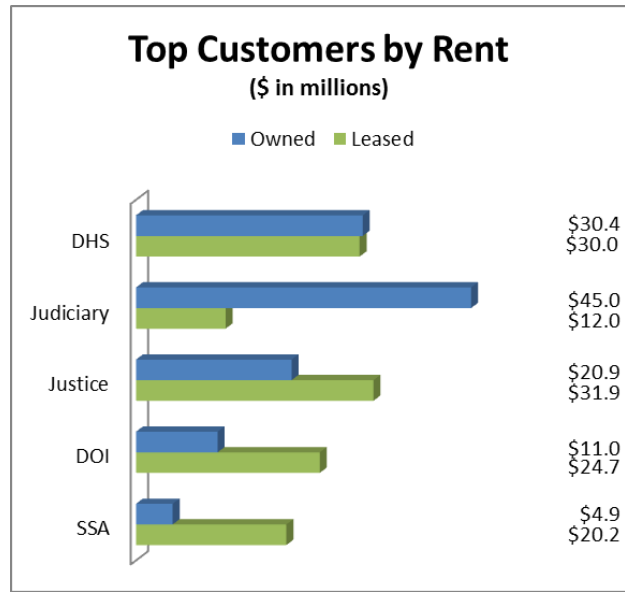
in millions



Data Source: BI as of 09/30/2015

TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT

\$ in millions



Data Source: BI as of 09/30/2015

TOP 5 MARKETS BY TOTAL RSF

Total 5 Key Markets by Total RSF								
Metropolitan Statistical Areas (MSAs)	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Seattle-Tacoma-Bellevue, WA	3.2	2.8	27	76	32.3	2.4	\$60.9	\$80.0
Portland-Vancouver-Hillsboro, OR-WA	1.9	1.3	9	42	28.2	(0.5)	\$39.1	\$39.0
Anchorage, AK	0.6	0.7	5	38	10.5	(0.4)	\$16.8	\$22.5
Boise City, ID	0.2	0.5	1	21	2.4	(0.1)	\$4.3	\$11.6
Kennewick-Richland, WA	0.3	0.3	1	12	2.4	(0.0)	\$5.4	\$6.8

Data Source: REXUS and BI Financial as of 09/30/2015

REGION 11 FACT SHEET

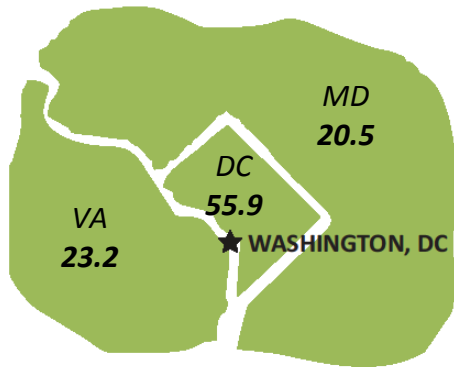
NATIONAL CAPITAL REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

The star represents the GSA Regional Headquarters location

<p>Total RSF 99.5</p>



		OWNED	LEASED	TOTAL
PORTFOLIO	# OF ASSETS	215	466	681
	# of ASAs	507	757	1,264
	RSF in millions	45.6	54.0	99.5
	VACANCY RATE	1.3%	3.2%	2.4%
	FFO \$ in millions	\$759.9	(\$15.9)	\$744.1
	DIRECT REVENUE \$ in millions	1,306.5	2,099.7	3,406.1

LEASE EXPIRATIONS	FY16	FY17	FY18	FY19+
# OF LEASES	134	106	82	329
RENT \$ in millions	\$230.7	\$222.2	\$289.8	\$1,205.1
RSF (LEASES) in millions	6.8	5.7	7.3	33.1

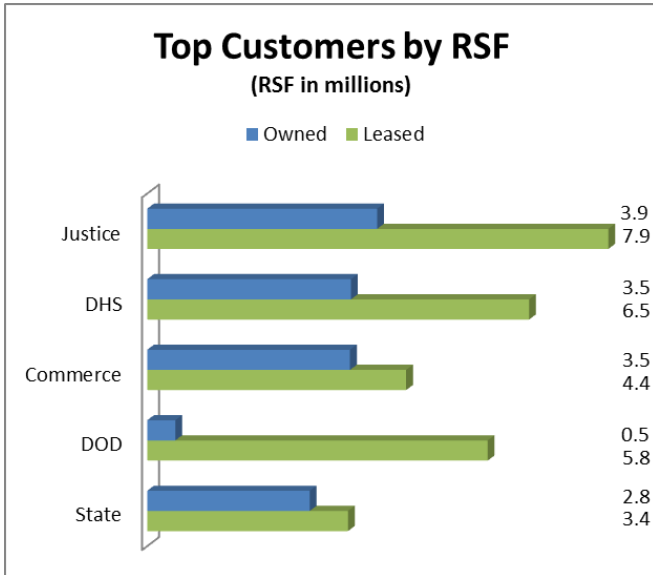
Data Source: REXUS as of 09/30/2015, Vacant Space Report 09/2015 (% of USF) - Performance Measure Results

Data Source: REXUS as of 09/30/2015

REGION 11 CONTINUED

TOP 5 CUSTOMERS BY TOTAL RSF

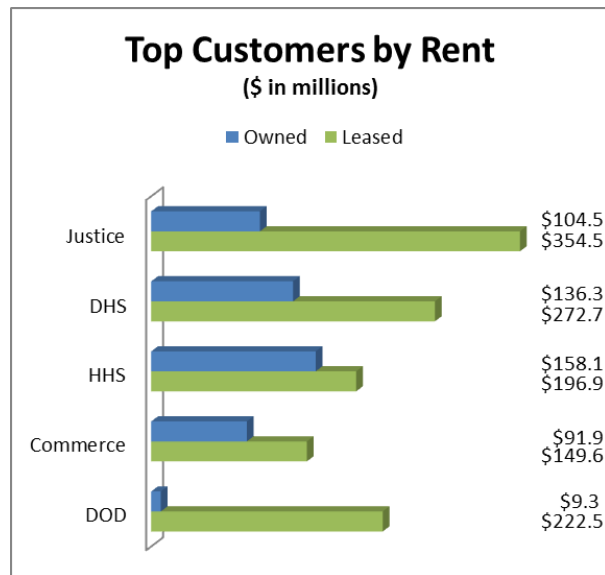
in millions



Data Source: BI as of 09/30/2015

TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT

\$ in millions



Data Source: BI as of 09/30/2015

TOP 5 MARKETS BY TOTAL RSF

Total 5 Key Markets by Total RSF								
Metropolitan Statistical Areas (MSAs)	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Washington-Arlington-Alexandria, DC-VA-MD-WV	45.6	54.0	215	466	759.9	(15.9)	\$1,306.5	\$2,099.7

Data Source: REXUS and BI Financial as of 09/30/2015