



GSA Public Buildings Service

FY2013 STATE OF THE PORTFOLIO



Modernization of the 1937 Hipolito F. Garcia Federal Building and U.S. Courthouse in San Antonio, TX led by Trivers Associates is the first GSA project to earn Platinum certification in the LEED rating system. The project also reopened the original main entrance, which faces historic Alamo Plaza. Photograph by Mark Menjivar

CONTENTS

2013 PORTFOLIO AT A GLANCE	2
CUSTOMERS	6
MARKETS	9
ASSETS	12
APPENDIX: TABLES	23
REGIONAL FACT SHEETS	31
ACRONYMS	76

FY2013
STATE OF THE PORTFOLIO



COMMISSIONER'S MESSAGE NORMAN DONG

I am pleased to share the Fiscal Year 2013 State of the Portfolio report. This report reflects the depth and breadth of our efforts within the Public Buildings Service to provide effective, mobile, sustainable workplace solutions for federal agencies at the best value for the American taxpayer. It outlines the key accomplishments we've achieved in the last fiscal year through partnership with our customer agencies, and reflects PBS's commitment to helping agencies reduce their real property footprint while providing strong stewardship of taxpayer dollars.

We are proud of what we were able to accomplish last year:

- PBS dramatically slowed the growth rate of our leased portfolio, from almost four percent growth in FY 2010 to less than one-half of one percent in FY 2013. While we have work yet to do, this reflects the early success of the Administration's Freeze the Footprint initiative.
- PBS disposed of 21 GSA assets, producing \$38.6 million in sales for the Federal Buildings Fund and reducing our footprint by 1.2 million rentable square feet. We also helped partner agencies



across the Federal government dispose of 213 properties – an increase of 87% over FY12.

- GSA launched Total Workplace, a program that is changing the government workplace by providing full service workspace design, technology and furnishings to make it easier for agencies to consolidate office locations and downsize their footprint. Through an innovative pricing approach, GSA provides upfront funding for furniture and IT that agencies pay back over time through their rent bill. This program addresses the upfront investment challenge that often prevents agencies from making cost-effective downsizing choices.
- We completed Client Portfolio Plans for a total

of nine Federal agencies, which outline our customers' current real property utilization rates and offer practical solutions to consolidate office locations to reduce their footprint and save millions annually on rent.

- We completed 174 American Reinvestment and Recovery Act projects, including the first phase of the GSA headquarters in Washington, DC, representing the much needed repair and modernization of valuable assets in our owned portfolio. And we completed several major facilities, including the Austin U.S. Courthouse; the courthouse annex in San Diego, California; and land ports of entry in Van Buren, Maine and Portal, North Dakota.

Looking towards the future, we see significant opportunity for even greater success:

- The President's FY15 Budget Request restores GSA's authority to fully use incoming rent funds to meet the urgent needs of our real estate portfolio, investing more than \$1B in much-needed major renovations and basic repairs. The budget identifies important construction projects across the country, including more than \$745 million in investments in nine major construction projects that range from land ports of entry to office buildings and courthouses.

- Through the our Client Portfolio Plans and our Total Workplace initiative, we will expand efforts to help our agency partners reduce the Federal footprint, consolidate space, reduce our dependence on leased facilities, and promote workplace innovation.
- And finally, we will continue to reiterate the long-term value in expanding our owned portfolio and developing alternative mechanisms for funding this development. With an average age of 49 years, GSA's owned portfolio is in need of reinvestment and renovation to better leverage existing assets, thereby downsizing costly leased space and getting better use of the assets we already own.

I am very grateful to the many hardworking employees in the Public Buildings Service and our partner agencies who have contributed to the significant achievements in managing Federal real property in recent years. And I look forward to continued progress in the future.



Norman Dong, PBS Commissioner

2013 PBS PORTFOLIO AT A GLANCE

The Public Buildings Service (PBS) is one of the largest and most diversified public real estate organizations in the world. Its portfolio consists of 377.9 million rentable square feet (RSF) in 9,011 active assets across the United States, in all 50 states, 6 U.S. territories, and the District of Columbia (DC). PBS manages its inventory via 11 regional offices and the Central Office, located in Washington, DC. PBS assets are categorized as either government-owned properties or

properties leased from the private sector. The owned inventory constitutes 48% and the leased inventory is 52% of the total RSF. Forty percent of its overall space is concentrated in the top five markets: Washington, DC, New York, Kansas City, Baltimore, and Chicago. Its top 5 customers—Department of Justice, Department of Homeland Security, Judiciary, Department of Treasury, and the Social Security Administration—occupy 53% of the space.

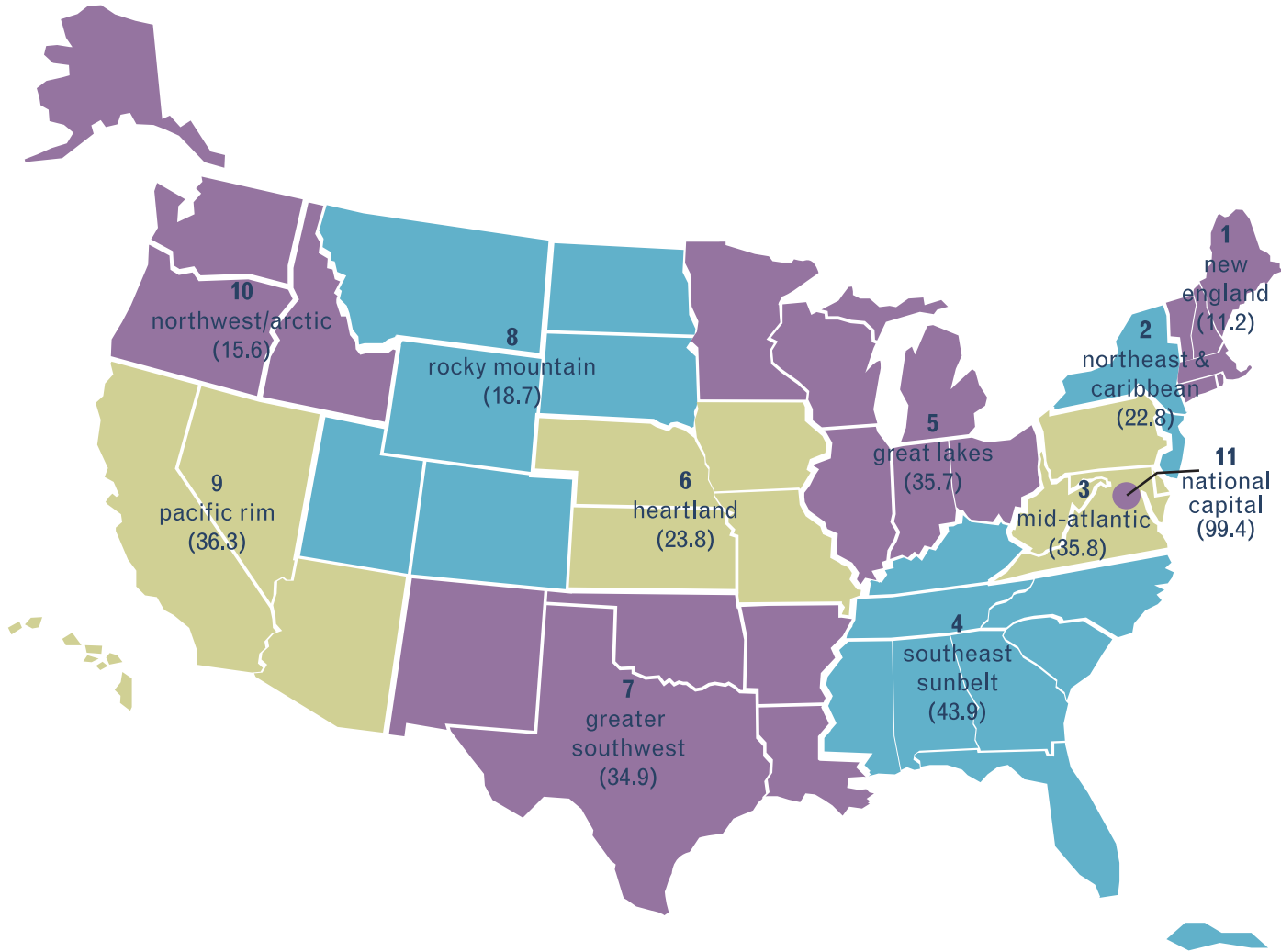


Federal Office Building 8, Washington, DC

¹The number represents active assets for which GSA has real estate responsibility

RENTABLE SQUARE FOOTAGE BY REGION

in millions (see Regional Fact Sheets)



Nationwide
(377.9)

ACCOMPLISHMENTS

In FY 2013, GSA completed the consolidation of its 1800 F Street headquarters building following a Recovery Act-funded modernization project. The building now houses all Central Office functions under one roof. The new 1800 F Street location provides a workplace to bring GSA employees, clients, vendors, and partners together for more effective communications, better service delivery, and superior business outcomes. The new environment is designed to support a wide range of activities that can easily be changed and adapted as needs, staffing, and technology change over time.

In FY 2013, PBS reduced its number of leased assets by 226 and significantly reduced the square footage growth of the leased inventory, maintained vacancy rates well below the market average, and reduced its identified immediate to 2 year need for repair and alterations (R&A) across its owned portfolio by approximately \$107 million. This reduction is a direct result of completed Recovery Act projects, disposal of GSA assets, and continually improved repair estimates.

PBS streamlined its portfolio by awarding disposition of 21 assets that no longer met its customer needs. These disposal efforts reduced the inventory by 1.2 million RSF, returning proceeds of approximately \$38.6 million to the Federal Buildings Fund (FBF).

PBS partnered with customer agencies to reduce their environmental and economic footprint through

continued development of Client Portfolio Plans (CPPs). CPPs analyze customer agencies' real estate portfolios to strategize and develop opportunities for consolidations and cost savings. PBS completed three CPPs in FY 2013, bringing the total completed CPPs to 9. Each plan is a significant undertaking, but through the CPPs, PBS, along with our customer agencies, has identified opportunities to reduce the federal footprint by 3.5 million RSF while potentially avoiding \$115 million in rental expenses annually.



50 United Nations Plaza, San Francisco, CA

PORTFOLIO STRATEGY

PBS's portfolio strategy for the owned inventory involves an approach to asset management decision making that includes an analysis of customer need, market dynamics, and the financial performance and condition of its assets. The goal of this strategy is to maintain a robust portfolio by investing in strong, income-producing properties that satisfy long-term customer needs, increasing the utilization of the inventory, and disposing of excess properties that no longer serve a predominantly federal use. To achieve this goal, PBS partners with its customers to understand their mission, housing profile, security needs, and space trends to provide smarter solutions. PBS gathers market data from research firms to ensure that its space is priced at or below market prices and to assist with own/lease decisions. Finally, PBS tracks financial performance measures,

cumulative reinvestment needs, fair market value, and functional replacement value to develop strategies for every asset in the portfolio.



Van Buren Land Port of Entry, Van Buren, ME

CUSTOMERS

Customers are one of the key components of the portfolio, and partnering with them is integral to the PBS business strategy. As a fiduciary agent, it is incumbent on PBS to work with customer agencies to develop approaches and outcomes that leverage limited federal resources yet develop and deliver quality, efficient workplace solutions. Continued engagement will help federal agencies achieve the President's administrative, economic, and environmental goals. The Department of Justice (DOJ), Department of Homeland Security (DHS), the Judiciary, the Treasury Department, and the Social Security Administration (SSA) continue to be the largest tenants overall. These top five agencies occupy over 200 million RSF or 53% of the total PBS space. The top ten core customers listed in the graph to the right occupy over 267 million square feet representing 71% of the total PBS space.

OWNED SPACE

The five largest customers in the PBS owned inventory based on billing – Judiciary, DOJ, DHS, Treasury, and SSA – comprise about 52% of the RSF and 59% of annual rent. Judiciary has the largest presence in the owned inventory, due mainly to its distinct functional requirements in Federal

courthouses such as complex circulation patterns, courtroom design, and enhanced security. Due to the nature of the federal government, the owned inventory is generally a better long-term housing solution for most federal tenants and provides cost savings over time.

LEASED SPACE

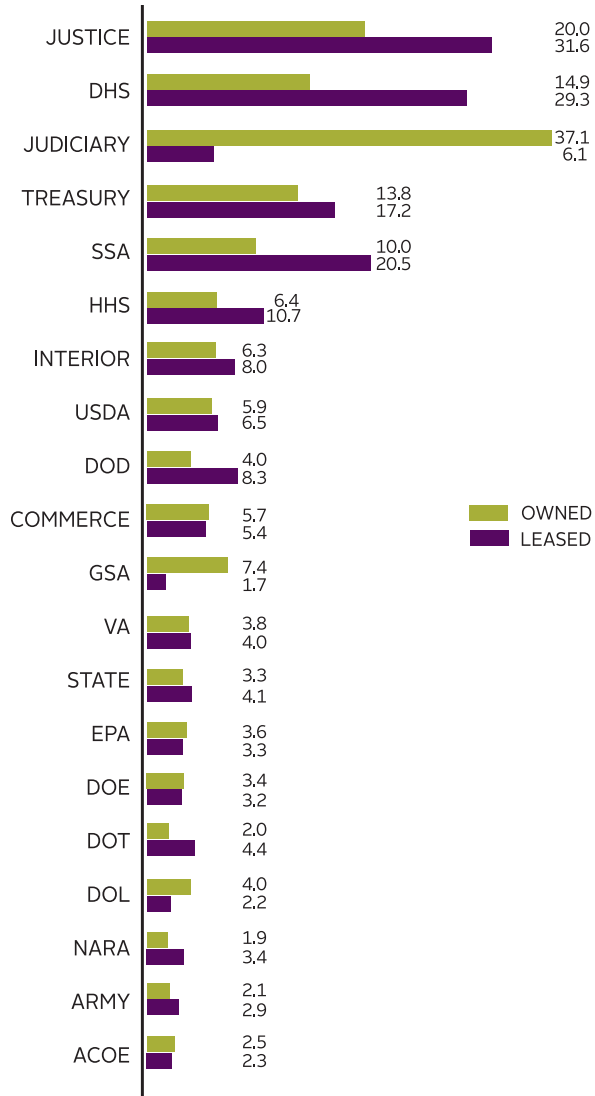
The five largest customers in the PBS leased inventory - DOJ, DHS, the SSA, Treasury, and Health and Human Services (HHS) comprise approximately 60% of the leased RSF and rent. Mission-related flexibility, short-term needs, and dynamic market conditions can favor leasing as a logical housing solution.

As an example, SSA has a stronger presence in the leased inventory because of its mission. SSA maintains offices in small markets and requires more flexibility because of changing demographics.

Over the last year, the size of PBS's leased portfolio grew by approximately 0.41%, which is about half of the growth rate in FY 2012, and much lower than prior fiscal years. The smaller growth rates can be attributed in part to PBS

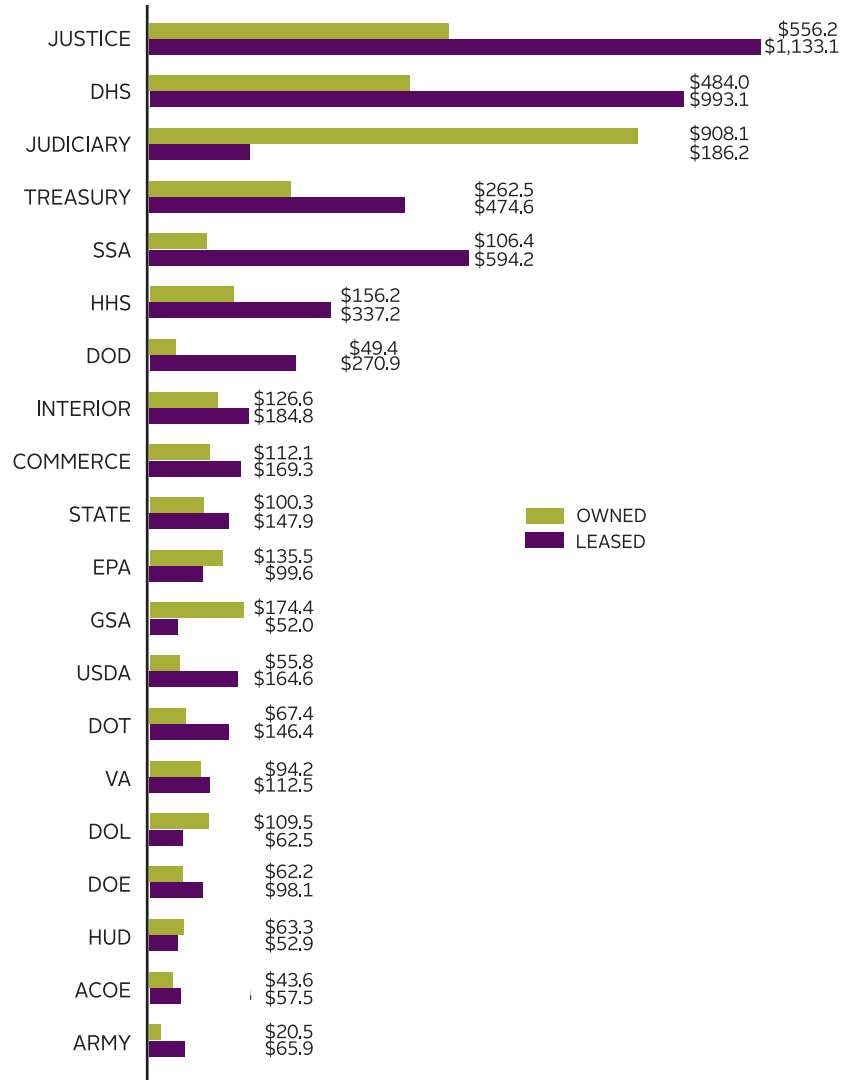
TOP CUSTOMERS BY TOTAL RSF*

in millions



TOP CUSTOMERS BY TOTAL ANNUAL RENT*

\$ in millions



* Source: BI Report as of 09/30/2013

partnering with customer agencies to consolidate and co-locate customers wherever possible. PBS identifies co-location and consolidation opportunities to save tax dollars by proactively working with its customers to identify housing

solutions that decrease square footage requirements and increase space utilization by leveraging alternative space and workplace solutions.



Wayne L. Morse Courthouse, Eugene, OR

MARKETS

Market analyses help PBS understand the implications of federal ownership versus leasing, and the position of PBS assets in their markets. PBS conducts appraisals for its owned inventory to track the market value and rental market position of its assets. Appraisals and market analyses are the basis for financial measures, and establish the commercially equivalent rental rates that customer agencies pay via the Fair Annual Rent program. Appraisals serve as a measure of federal equity, and also provide valuable information for analyzing the leasing environment and individual market trends. These analyses allow PBS to identify potential purchase opportunities and market conditions in which to activate wider portfolio strategies.

On a quarterly basis, the PBS Office of Leasing analyzes the rental rates of its leased inventory relative to current market rates obtained from commercial sources. Using this information, tools like the Lease Tiering Analysis are created to assist regions by identifying lease actions by level of urgency considering market variables. With such analysis PBS can assess whether rates currently being charged are within the market range. Considering this and other variables, PBS can determine when it is advantageous to the

taxpayer to enter into negotiations with the lessor to lower the rate in exchange for a modified term.

KEY MARKETS

PBS's owned and leased assets are located in more than 750 market areas. These areas include major cities across all 50 United States, 6 U.S. territories, and Washington, DC. In addition to maintaining space in metropolitan areas, PBS houses customers in small rural areas across all regions. Understanding real estate market dynamics is essential to negotiating lease rates, determining and tracking asset value, and comparing operating costs to industry benchmarks. Of the more than 750 markets in which PBS owns or leases buildings, the top 15 markets represent nearly 60% of the total RSF in the inventory. The Washington, DC area alone makes up over one quarter of the square footage in the PBS portfolio. Since Washington, DC is a large market in terms of square footage, it also has an enormous impact on PBS's financial performance. Year after year, Washington, DC is PBS's largest producer of direct revenue and funds from operations (FFO). New York City is PBS's second largest market and the second highest producer of direct revenue and FFO.

TOP 15 KEY MARKETS BY TOTAL RSF

METROPOLITAN STATISTICAL AREAS (MSAS)	RSF <i>in millions</i>		# OF ASSETS		FFO <i>\$ in millions</i>		DIRECT REVENUE <i>\$ in millions</i>	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV	42.8	57.5	175	547	683.8	-6.4	1,192.7	2,096.5
NEW YORK-NORTHERN NEW JERSEY-LONG ISLAND, NY-NJ-PA	10.1	6.9	20	242	180.4	-1.3	387.6	325.2
KANSAS CITY, MO-KS	4.1	8.1	17	71	8.3	-4.6	40.2	157.5
BALTIMORE-COLUMBIA-TOWSON, MD	5.9	3.9	19	86	33.3	-0.6	62.3	81.5
CHICAGO-NAPERVILLE-ELGIN, IL-IN-WI	5.8	3.4	29	134	74.3	0.7	127.9	118.1
ATLANTA-SANDY SPRINGS-ROSWELL, GA	5.0	4.2	13	93	10.2	2.3	65.0	93.0
DENVER-AURORA-LAKEWOOD, CO	5.5	3.6	50	83	27.0	-0.8	76.5	99.2
LOS ANGELES-LONG BEACH-ANAHEIM, CA	5.7	3.4	17	152	91.3	0.2	142.1	120.7
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	3.6	5.4	10	112	27.1	1.9	62.9	126.0
DALLAS-FORT WORTH-ARLINGTON, TX	3.6	3.8	24	105	23.7	-0.9	49.5	93.3
SAN FRANCISCO-OAKLAND-HAYWARD, CA	5.1	2.3	37	90	55.1	-0.5	118.9	86.8
ST. LOUIS, MO-IL	5.3	1.3	33	47	20.7	0.2	56.3	30.4
SEATTLE-TACOMA-BELLEVUE, WA	4.1	2.4	26	79	34.6	0.5	65.4	78.5
BOSTON-CAMBRIDGE-NEWTON, MA-NH	3.6	1.6	9	79	64.9	-0.8	106.0	54.9
MIAMI-FORT LAUDERDALE-WEST PALM BEACH, FL	1.8	3.2	9	124	26.1	2.5	42.9	112.9
TOP 15 TOTAL	111.9	111.0	488	2,044	1,360.8	-7.7	2,596.2	3,674.6

Data Source: REXUS & BI Financial as of 09/30/2013

ASSETS

The primary focus of the State of the Portfolio report is on active assets where PBS has real estate responsibility, meaning PBS can assign space. The composition of the PBS inventory is driven primarily by customer need. PBS tracks customer space assignments and the status of its properties through an enterprise-wide inventory system, Real Estate across the United States (REXUS).

On a monthly basis, PBS tracks key financial indicators such as revenue, FFO, net operating income (NOI), and return on equity (ROE) to evaluate the state of each asset and implement sound asset management strategies. PBS measures vacancy of both owned and leased inventories to monitor efficiency in its overall portfolio. In addition to financial performance, PBS also closely monitors the physical condition of its assets by assessing major building systems and components over the course of two years via physical condition surveys (PCSs). PCSs are used to develop long-term asset management and reinvestment strategies.



Atrium connecting Elijah Barrett Prettyman Federal Courthouse and William Benson Bryant Annex, Washington DC

FEDERAL INVENTORY CHANGES

COMPLETED NEW CONSTRUCTION

Although over the last four fiscal years, new construction funding has been at historically low levels, PBS was able to complete the construction of some noteworthy assets in FY 2013. These newly constructed assets are progressive both in their design and function. In the past fiscal year, PBS completed the construction of courthouses in San Diego, California and Austin, Texas. The Austin Courthouse's advanced environmental conservation features include magnetic bearing chillers, a solar water heater, and a stormwater-quality rainwater collection tank. Natural light illuminates most occupied spaces. The plaza on the east side joins with the Republic Square Park, enhancing the downtown location for public events.

In addition to the aforementioned courthouses, PBS was able to complete the construction of several land port of entry (LPOE) assets in FY 2013. In Van Buren, Maine, PBS constructed three new buildings to replace buildings damaged in a 2008 flood. These new assets bring state-of-the-art technology to aid in the screening of cargo and monitoring of traffic flow at this border facility. Other new PBS-constructed LPOE assets, located in Portal, North Dakota, were also designed to provide a variety of space types that are critical to DHS's mission, e.g., office space, cargo inspection facilities, holding cells, and specialized storage.

REGION	NEW CONSTRUCTION	GROSS SQUARE FEET (GSF)
1	VAN BUREN-NEW LPOE	44,517
7	AUSTIN-NEW AUSTIN CH- NEW AUSTIN CH	250,995
8	PORTAL-LPOE	86,087
9	SAN DIEGO-SAN DIEGO NEW CT ANNEX	480,941

Data Source: ePM & REXUS as of 09/30/2013

MAJOR REPAIR & ALTERATIONS

Renovations are an essential part of PBS business because they address the gradual deterioration of assets and are crucial in extending the useful life of the current inventory. Repair and alterations (R&A) projects address building systems, hazardous material abatements, and security issues, while incorporating updated and new technologies into existing assets. During FY 2013, PBS completed 26 major R&A projects across 10 of 11 regions, at a total cost of \$1.7 billion. Many of these projects would not have been possible without the funding received through the Recovery Act. PBS will continue to prioritize limited R&A resources to address an aging and deteriorating inventory.

MAJOR R&A	FY09	FY10	FY11	FY12	FY13
# OF PROJECTS	15	18	29	34	26
COST \$ in millions	383.3	406.2	1,016.8	961.7	1,701.3

Data Source: ePM Report as of 09/30/2013

Notes: 1.) Includes projects funded through the Recovery Act

DISPOSAL

The goal of PBS's portfolio strategy is to maintain a robust portfolio of assets by investing in those that satisfy long-term customer needs, are located in strong markets, and perform well financially. Property disposal is a beneficial option when PBS determines an asset no longer meets the long-term

needs of its federal customers. PBS has a variety of disposal mechanisms, including public auctions, transfers via public benefit conveyance, exchanges, and demolitions. When federal assets are sold, the proceeds, which are not always received in the same fiscal year, are returned to the FBF and can then be made available via appropriation for reinvestment in core assets. Disposing of an asset allows PBS to realize financial benefits and avoid future costs. In FY 2013, PBS disposed of 21 assets, accounting for 1.2 million RSF. These disposals generated \$38.6 million in sales proceeds and eliminated approximately \$17.4 million in future reinvestment needs.

DISPOSAL RESULTS	FY09	FY10	FY11	FY12	FY13
# OF DISPOSALS AWARDED	67	36	52	15	21
RSF in millions	2.0	1.1	2.8	1.1	1.2
LIABILITY AVOIDED \$ in millions	65.3	19.9	12.4	25.0	17.4
PROCEEDS \$ in millions	1.7	23.6	17.5	12.1	38.6

Notes: 1.) Data is as of REDiForce 09/30/2013

2.) Information reflects continuous data accuracy efforts in FY 2013

3.) Disposition awarded year may or may not correspond to the fiscal year in which proceeds were received

4.) Liabilities avoided calculated using historic and current data from the Physical Condition Surveys (PCS)

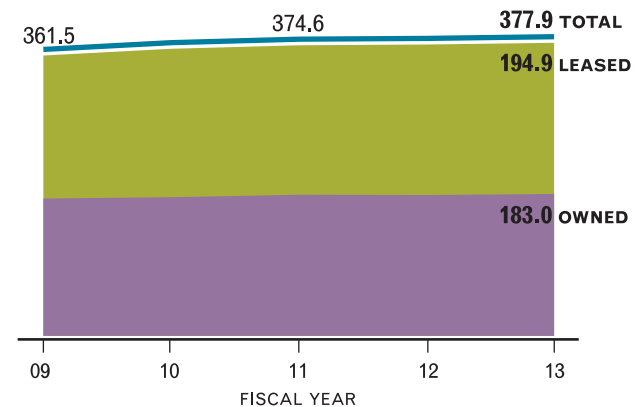
FEDERAL INVENTORY TRENDS

Each year PBS tracks and analyzes specific portfolio trends. These trends help PBS determine long-term asset plans and strategic portfolio goals. While each asset plays a part in shaping the portfolio, it is the whole of the portfolio that allows PBS to support its mission. During FY 2013, the overall PBS portfolio remained relatively static in terms of RSF, and the overall number of GSA assets decreased by 1.9%.

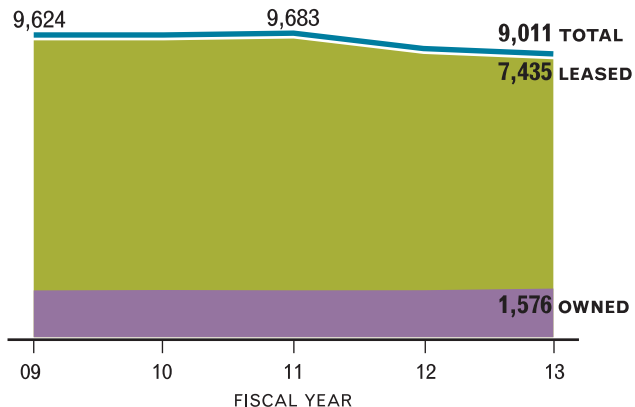
Taking a broader view, in the last 40 years, the overall size of the PBS inventory has increased 68.4% from 224.4 million to 377.9 million. The government-owned space has increased only 17% during that time period; in contrast, leased space increased 187%, from 68 million RSF in FY 1973 to 194.9 million RSF in FY 2013. The Administration's focus on reducing the federal footprint and PBS's work on CPPs and the OMB "Freeze the Footprint" initiative has resulted in a slowing of the growth in Federal space. In the past three fiscal years leased growth declined from almost 4% in FY 2010 to 0.42% in FY 2013. Leasing can provide flexibility in space acquisition and can accommodate short-term agency requirements. PBS will, however, continue to work with its customers towards decreasing the government's reliance on leased space.

RENTABLE SQUARE FOOTAGE*

in millions



NUMBER OF ASSIGNABLE ASSETS*



* Source: REXUS as of 09/30/2013

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

FINANCIAL RESULTS

The analysis and data charts provided in this document include only the active assignable assets within the PBS inventory.

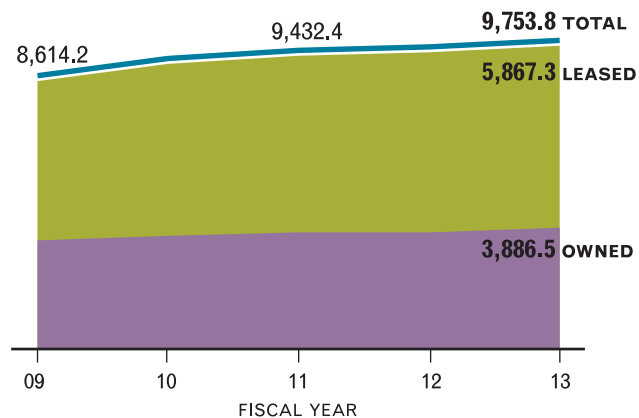
PBS tracks several indicators that are used by private sector real estate organizations to determine financial performance, such as direct revenue and FFO. Direct revenue is what PBS collects from its customers, primarily in the form of rent, to fund operations and maintenance expenses including administrative costs, and rental of space costs. FFO is derived by calculating the amount of revenue remaining after deducting all direct and indirect expenses associated with operating an asset, and provides the FBF with contributions to capital towards future investments in renovations, repairs, and new construction.

In FY 2013, direct revenue increased 2% over FY 2012. This revenue increase was driven by several factors, including marginal growth in the size of PBS's portfolio as well as the continued strengthening of commercial real estate markets across the U.S., as evidenced by increasing rental rates.

FFO for PBS increased from \$1.74 billion in FY 2012 to \$1.98 billion in FY 2013. PBS's improved performance in the area of leased FFO can be attributed to an increased emphasis on prudent lease administration, such as on-time billing and improved management of direct expenses. PBS also realized a one-time increase in FFO due to the re-categorization of four operating leases to capital transactions. This change in accounting treatment reclassified lease expenses as principle payments against the capital

DIRECT REVENUE*

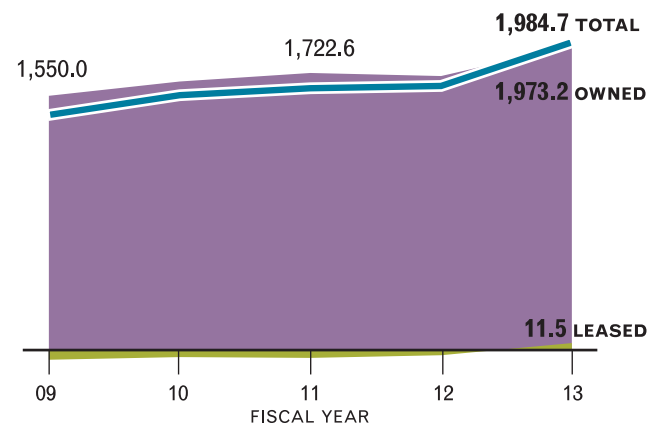
\$ in millions



*Source: REXUS & BI Financial as of 09/30/2013

FUNDS FROM OPERATIONS*

\$ in millions



*Source: REXUS & BI Financial as of 09/30/2013

lease liability, meaning the expenses no longer impacted FFO. To achieve break-even performance in future years, PBS will need to accurately account for leased revenue and expenses while finding the proper balance of resources to allocate toward supporting the leasing program.

FFO, including leased FFO, in this document represents the performance of the active, assignable assets as of 09/30/13. Leased assets include both operating leases as well as a limited number of leases that GSA was required to re-classify to capital in FY 2013. This differs from GSA's Performance Goal 2.1.3 - Achieve full cost recovery in the GSA leasing program. The latter reflects all transactions associated with the operating lease program during FY13, and excludes the reclassification of previously executed capital lease transactions. In FY13, GSA missed its performance target of 0-2%, finishing at -0.09%, an increase from -0.31% in FY12.

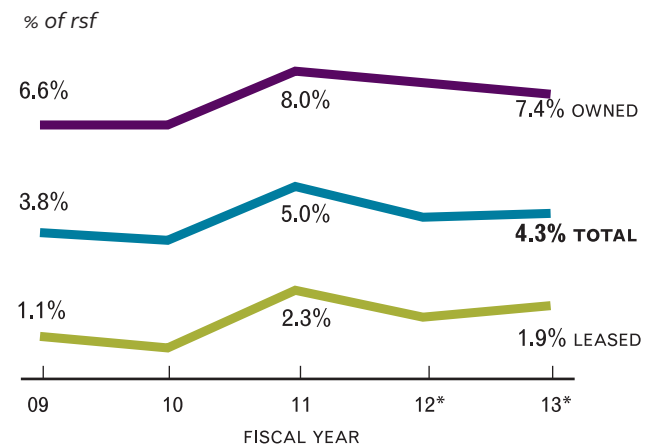
Only about 70% of individual leased assets were profitable in FY 2013. Of the leased assets generating negative FFO, the majority realized relatively small losses caused primarily by overhead expenses in excess of PBS fee revenue. Nonetheless, 3% of the leased portfolio produced FFO losses in excess of \$100,000. This percentage decreased from last year as a result of continually focused efforts across business lines to improve financial performance of the PBS leased portfolio.

PORTFOLIO PERFORMANCE

VACANCY

One important measure of portfolio performance is vacant space. In FY 2013, vacant space in the overall PBS inventory was 4.3%. This marks a slight increase from FY 2012, when vacancy was 4.2%. PBS vacancy rates remain well below the private sector, where vacancy was at 16.9% (per REIS 3Q office data). When needs change and agencies release space, vacancy increases until space is backfilled or released from the PBS inventory. The limited funding to make needed modifications to attract prospective tenants can prolong the time space remains vacant. It is anticipated that the Presidential memorandum and the OMB "Freeze the Footprint" initiative will continue to encourage agencies to decrease space, which may increase PBS vacancy in future years

VACANCY RATES*



Source: Vacant Space Report 09/2013

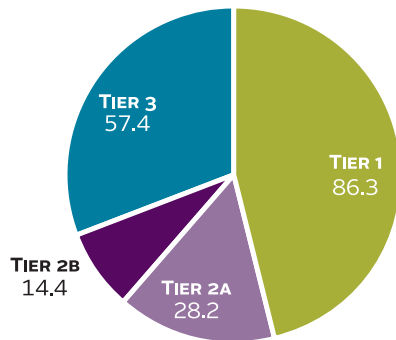
Note: Starting in FY12, data shows % of vacant USF

OWNED TIERING

On an annual basis, PBS categorizes, or tiers, its owned inventory based upon a series of diagnostics that evaluate the financial performance and physical condition of individual assets. Assets where NOI does not cover 2% of their functional replacement value (FRV) fall into Tier 3. Tier 3 assets are considered non-performing because they do not cover their operating expenses and minimal reinvestment requirements. Assets that do not meet a minimum hurdle rate of 6% ROE are considered underperforming assets (Tier 2b). Tier 2a assets are good financial performers that cover their operating costs and meet the 6% hurdle rate, but have a facility condition index (FCI), which is reinvestment needs over the replacement cost of the asset, that exceed 10%. Tier 1 assets are solid financial performers in good condition.

RSF BY TIER*

in millions

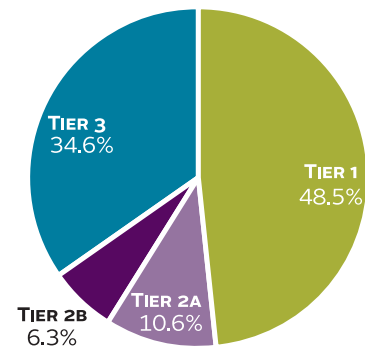


TIERING CATEGORIES

	TIER	CONDITIONS
PERFORM	1	Solid financial performance: satisfies long-term customer needs. FCI<0.1; ROE>6%; (NOI-2%FRV)>0
	2A	Good financial performance: large capital reinvestment required. FCI>0.1; ROE>6%; (NOI-2%FRV)>0
UNDER-PERFORM	2B	Poor financial performance: ROE<6%; (NOI-2%FRV)>0
NON-PERFORM	3	Poor financial performance: assets w/ negative cash flow. (NOI-2%FRV)<0

REINVESTMENT NEEDS BY TIER*

% of assets



* Source: FY 2014 Tiering Report using REXUS data as of 09/30/2013

The FY 2014 tiering analysis identified nearly 60% of PBS's assets as strong financial performers (Tier 1 or 2a rating). Over the past 5 years, the percentage of PBS's assets in this category has trended downward. The decrease is attributable to the growing capital needs of an aging inventory coupled with a lack of funding to reinvest in much needed repair and alterations.

OWNED CORE ASSETS

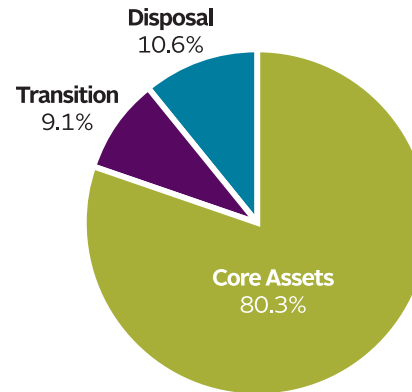
In addition to tiering, PBS conducts a core asset analysis on its entire owned inventory annually. The core asset analysis quantifies the facets of the PBS portfolio strategy: customer demand, market viability, and asset considerations. Through a series of five tests and a validation process, PBS evaluates every owned asset on all three components of the PBS portfolio strategy to determine holding periods and consequently define what is core to the PBS inventory.

The first two tests address the customer demand in the market. By analyzing the stability of the customer base and the backfill potential in the surrounding market, PBS makes a determination of the customer demands for that asset. The third test evaluates the ability of the market rent to support the reinvestment needs. Tests four and five evaluate reinvestment levels and whether planned reinvestment prolongs the life of the asset.

The core asset analysis also has a mechanism to account for non-quantifiable characteristics.

INVENTORY SEGMENTATION*

% of assets



* Source: Asset Business Plan report 4th Quarter 2013

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

Assets that do not pass the tests can be validated using the asset justification method. Asset managers answer a series of questions which substantiate the need to retain a particular asset as core, despite the results of the five tests.

Core assets have a long-term holding period, a solid customer base, are located in a viable real estate market, and have sustainable reinvestment needs. Assets that do not meet this description fall into one of two categories: transition or disposal. Assets are categorized as transition if the future need of the asset is uncertain. PBS will limit funding to meet the basic needs of an

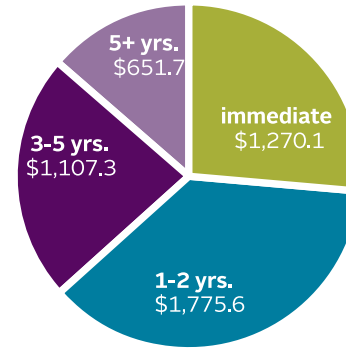
asset in transition unless major reinvestments contribute to moving the asset to a core holding period. An asset falls into the disposal category if PBS plans to dispose of it within 5 years. Once accepted into the disposal program, assets will be identified as excess in our inventory system. Disposals typically receive no reinvestment except what is necessary to maintain day-to-day operations and address asset envelope deficiencies.

OWNED REINVESTMENT NEEDS VERSUS AVAILABLE FUNDING

Limited availability of appropriation to reinvest in PBS assets has been a challenge. PBS's assignable assets have an average age of 49 years. While the Recovery Act funding provided some relief in reducing the reinvestment needs, it was not sufficient to eliminate all the PBS R&A requirements. The large difference in available funding versus need challenges PBS to make difficult reinvestment choices. PBS appropriations funding for R&A-related work was at a near-historic low of \$344 million in FY 2013. This represents a mere 7% of the total reinvestment need and only 27% of the immediate need, based on the Physical Condition Survey (PCS) results. Tiering and the core asset analysis are useful decision support tools; however, PBS will continually be challenged to be more innovative with its decision-making methods as budget constraints intensify and reinvestment funds continue to diminish.

REINVESTMENT NEEDS*

\$ in millions

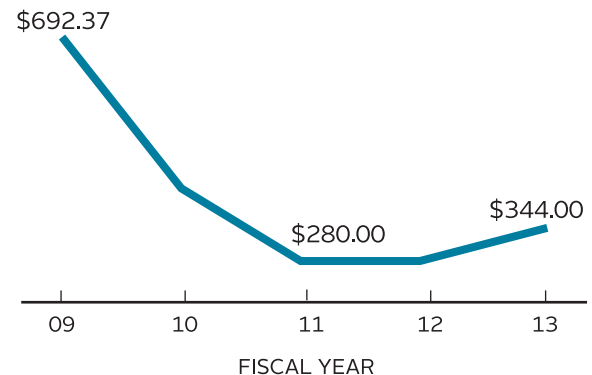


* Source: PCS as of 09/30/2013

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

R&A FUNDING (BA54&55)**

\$ in millions



** Source: Appropriation History Report—PBS Office of Budget and Financial Management

PBS assesses its reinvestment needs by performing PCSs over a two-year period. PBS associates physically inspect each asset to evaluate the current condition and repair needs of major building components and systems. The PCS value represents the repair or replacement cost of the asset's shell and infrastructure. Reinvestment needs are categorized as being an immediate need, needed in 1 to 2 years, 3 to 5 years, and more than 5 years. This tool provides detailed assessments, segments needs into the affected portions of the asset, and provides a more sophisticated method of determining R&A requirements.

LOOKING AHEAD

PBS will continue to work with customer agencies on the OMB "Freeze the Footprint" initiative. The focus of the initiative is to limit the space occupied by agencies and maximize existing use of space for office and warehouse occupancies government wide. PBS is partnering with customer agencies to better understand customer demand and work toward implementing innovative workplace solutions to limit the need for federal real estate.

As funding levels for new construction and R&A have been at historic lows, in 2014 PBS will continue to analyze opportunities including a greater emphasis on exchange-for-services



Edith Green - Wendell Wyatt Federal Building, Portland, OR

opportunities. By leveraging the value of assets that no longer serve a federal need, PBS may be able to fund critical projects by partnering with the private sector. This partnership would enable investment in PBS's core inventory of assets without capital funds from the FBF.

PBS will implement a consistent methodology for preparing local portfolio plans to assist with

strategic planning and will continue partnering with the private sector and customer agencies to maintain high levels of customer service with the continued development and implementation of CPPs. These plans have helped, and will continue to help, customer agencies find ways to reduce their space needs, cut costs, and better manage their real estate portfolios.



Jacob K. Javits Federal Building, New York, NY



UNITED STATES POST OFFICE AND COURT HOUSE

HIRSHLICH & GARCIA
PLUMBING & HEATING
100 W. 10TH ST.
NEW YORK, NY 10011

POST OFFICE
NEW YORK, NY

STATE OF THE
PORTFOLIO
FY2013

APPENDIX: TABLES

TABLE 1. TOTAL PORTFOLIO COMPOSITION BY REGION

REGION	# OF ASSETS	RSF <i>in millions</i>	DIRECT REVENUE \$ <i>in millions</i>	FFO \$ <i>in millions</i>	VACANT SPACE
1	428	11.2	307.6	84.2	3.1%
2	520	22.8	886.5	213.2	5.7%
3	789	35.8	666.4	113.8	3.1%
4	1,472	43.9	922.9	127.0	3.4%
5	1,046	35.7	766.5	151.4	4.3%
6	413	23.8	390.2	47.8	9.6%
7	1,317	34.9	711.7	144.2	2.9%
8	654	18.7	368.3	48.2	6.7%
9	1,104	36.3	1,077.1	280.1	4.1%
10	560	15.6	382.0	96.8	3.3%
11	708	99.4	3,274.5	677.9	3.7%
GRAND TOTAL	9,011	377.9	9,753.8	1,984.7	4.3%

Source: BI & REXUS as of 09/30/2013, Vacant Space Report 9/2013 (% USF)

TABLE 2. TOTAL PORTFOLIO COMPOSITION BY INVENTORY SEGMENT AND REGION

REGION	# OF ASSETS		RSF <i>in millions</i>		DIRECT REVENUE \$ <i>in millions</i>		FFO \$ <i>in millions</i>		VACANT SPACE	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
1	102	326	6.4	4.8	164.3	143.4	85.2	(1.0)	5.7%	0.2%
2	61	459	12.7	10.1	455.5	431.1	212.8	0.3	7.4%	3.7%
3	83	706	15.7	20.0	235.7	430.7	112.0	1.8	3.0%	3.2%
4	141	1,331	19.7	24.1	305.6	617.3	115.1	11.9	7.4%	1.1%
5	138	908	20.1	15.6	319.3	447.2	139.1	12.3	8.2%	0.3%
6	63	350	11.9	11.9	146.0	244.1	52.3	(4.4)	20.4%	0.6%
7	376	941	16.9	18.0	283.8	427.8	147.1	(2.9)	5.4%	0.8%
8	152	502	9.5	9.2	135.6	232.7	49.2	(1.0)	13.4%	0.7%
9	162	942	18.3	18.0	475.3	601.8	279.4	0.8	8.6%	0.2%
10	101	459	8.9	6.7	171.8	210.1	96.7	0.1	5.2%	1.1%
11	197	511	43.0	56.4	1,193.6	2,081.0	684.2	(6.3)	4.2%	3.5%
NATIONWIDE	1,576	7,435	183.0	194.9	3,886.5	5,867.3	1,973.2	11.5	7.4%	1.9%

Source: BI & REXUS as of 09/30/2013, Vacant Space Report 9/2013 (% USF)

TABLE 3. NUMBER OF AGENCY SPACE ASSIGNMENTS (ASAs)

REGION	OWNED	LEASED	TOTAL
1	581	474	1,055
2	828	668	1,496
3	739	1,078	1,817
4	1,659	1,928	3,587
5	1,233	1,324	2,557
6	645	533	1,178
7	1,653	1,351	3,004
8	885	760	1,645
9	1,028	1,373	2,401
10	651	701	1,352
11	485	865	1,350
NATIONWIDE	10,387	11,055	21,442

Source: REXUS as of 09/30/2013

TABLE 4. TOTAL NUMBER OF LEASES EXPIRING (FY14+)

REGION	# OF LEASES	ANNUAL RENT <i>\$ in millions</i>	RSF (LEASES) <i>in millions</i>
1	357	129.3	4.7
2	512	361.6	9.7
3	827	396.9	19.9
4	1,484	609.8	25.3
5	1,038	403.0	15.4
6	391	245.9	11.8
7	1,038	388.8	17.2
8	531	216.1	9.0
9	1,099	575.5	17.9
10	509	195.7	6.9
11	711	1,942.8	55.2
NATIONWIDE	8,497	5,465.2	193.1

Source: REXUS as of 09/30/2013

TABLE 5. LEASES EXPIRATIONS BY REGION & FISCAL YEAR

REGION	FY14			FY15			FY16			FY17+		
	# OF LEASES	ANNUAL RENT <i>\$ in millions</i>	RSF (LEASES) <i>in millions</i>	# OF LEASES	ANNUAL RENT <i>\$ in millions</i>	RSF (LEASES) <i>in millions</i>	# OF LEASES	ANNUAL RENT <i>\$ in millions</i>	RSF (LEASES) <i>in millions</i>	# OF LEASES	ANNUAL RENT <i>\$ in millions</i>	RSF (LEASES) <i>in millions</i>
1	71	24.8	1.0	37	12.9	0.5	25	7.4	0.2	224	84.1	3.0
2	124	70.2	2.0	84	50.2	1.6	71	67.9	1.6	233	173.3	4.4
3	137	41.6	2.1	118	49.4	2.4	81	34.7	2.2	491	271.2	13.3
4	238	57.6	3.0	171	48.8	2.3	155	45.0	2.3	920	458.5	17.8
5	134	30.7	1.3	135	60.5	2.2	91	35.6	1.5	678	276.1	10.5
6	41	9.1	0.6	44	12.1	0.7	36	4.7	0.3	270	219.9	10.3
7	119	32.4	1.8	90	22.5	1.0	99	18.2	0.9	730	315.6	13.4
8	65	17.0	0.8	54	17.0	1.0	49	15.0	0.7	363	167.0	6.5
9	151	65.2	2.1	109	60.5	1.9	99	56.0	1.6	740	393.8	12.4
10	78	18.3	0.7	75	41.9	1.4	38	23.6	0.8	318	111.8	3.9
11	162	335.9	10.5	119	281.3	8.0	109	192.7	5.7	321	1,132.9	31.0
NATIONWIDE	1,320	702.8	25.8	1,036	657.1	22.9	853	500.9	17.9	5,288	3,604.3	126.5

Source: REXUS as of 09/30/2013

TABLE 6. INCOME STATEMENT

\$ in millions

	FY10		FY11		FY12		FY13*	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
DIRECT REVENUE (+)	3,622.6	5,547.3	3,736.6	5,695.8	3,805.3	5,738.3	3,886.5	5,867.3
OPERATING & MAINTENANCE	966.5	63.7	980.2	56.4	974.1	41.3	957.3	37.3
PROTECTION	39.9	3.7	42.4	5.5	50.2	8.7	56.3	8.7
RENTAL OF SPACE	(1.3)	5,188.3	0.7	5,361.1	46.8	5,438.5	39.7	5,501.7
REAL ESTATE	5.3	7.0	2.5	8.6	8.2	10.6	3.7	15.9
REPAIRS & ALTERATIONS	85.2	9.0	57.7	10.8	87.6	3.3	72.1	2.7
OTHER	89.0	15.3	84.8	2.0	131.1	(0.6)	93.8	12.8
TOTAL G&A EXPENSES	562.2	324.7	642.1	326.2	607.3	277.2	574.4	276.7
PURCHASE CONTRACTS	133.2	0.6	128.9	0.0	121.9	0.0	115.9	0.0
TOTAL FUNDED EXPENSES (-)	1,880.0	5,612.3	1,938.7	5,771.2	2,027.3	5,779.0	1,913.3	5,855.8
FUNDS FROM OPERATIONS (FFO) (=)	1,742.6	(64.8)	1,798.0	(75.4)	1,778.0	(40.7)	1,973.2	11.5
STRAIGHT LINE REVENUE (+)							0.0	12.8
UNFUNDED EXPENSE (-)	1,150.7	18.5	1,209.3	23.3	1,127.3	18.6	1,232.2	36.5
NET INCOME	591.9	(83.5)	588.7	(98.7)	650.7	(59.3)	741.0	(12.3)

Source: REXUS & BI Financial as of 09/30/2013

* For FY 2010 -2012, Unfunded Expense values only reflect depreciation. FY 2013's income statement reflects changes implemented within the CFO's office.

TABLE 7. FINANCIAL PERFORMANCE

	FY10		FY11		FY 12		FY 13	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
NOI \$ in millions	2,263.9	244.6	2,398.7	237.6	2,361.1	227.0	2,534.9	282.9
OPERATING MARGIN	62.5%	4.4%	64.2%	4.2%	62.0%	4.0%	65.2%	4.8%
FFO/RSF	9.7	0.3	9.9	(0.4)	9.8	(0.2)	10.8	0.1
NI/RSF	3.3	(0.4)	3.2	(0.5)	3.6	(0.3)	4.0	(0.1)

Source: REXUS & BI Financial as of 09/30/2013

TABLE 8. DISTRIBUTION BY SQUARE FOOTAGE

SQUARE FOOTAGE CATEGORY	# OF ASAs		RSF in millions		RENT \$ in millions	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
0-10,000	7,604	7,206	19.1	26.6	450.9	772.7
10,001-25,000	1,429	2,194	22.5	33.8	493.1	986.0
25,001-50,000	671	814	23.3	28.2	528.6	872.5
50,001-100,000	310	483	21.9	33.8	544.1	1,059.3
100,001+	287	308	82.2	67.9	1,895.0	2,017.1

Source: REXUS as of 09/30/2013, BI Report as of 09/30/13

TABLE 9. ASSET PERFORMANCE BY PROPERTY TYPE

PROPERTY TYPE	# OF ASSETS		RSF <i>in millions</i>		DIRECT REVENUE <i>\$ in millions</i>		FFO <i>\$ in millions</i>	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
OFFICE	594	6,687	133.1	174.3	2,855.4	5,533.3	1,472.7	13.8
COURTHOUSE	182	28	30.8	1.4	703.2	43.5	352.5	0.7
WAREHOUSE	105	469	10.8	16.9	66.1	197.1	12.4	(5.5)
LAND PORT OF ENTRY	526	30	5.3	0.8	179.6	21.3	127.0	1.1
LABORATORY	33	21	1.4	0.7	31.1	32.0	20.9	1.7
OTHER	99	92	1.4	0.7	19.3	24.8	(33.8)	(0.4)
PARKING	37	108	0.1	0.0	31.7	15.4	21.5	0.1

Source: REXUS & BI Financial as of 09/30/2013

TABLE 10. ASSET PERFORMANCE BY FRPC PROPERTY TYPE

FRPC PROPERTY TYPE	# OF ASSETS		RSF <i>in millions</i>		DIRECT REVENUE <i>\$ in millions</i>		FFO <i>\$ in millions</i>	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
BUILDING	1,405	7,287	181.7	194.9	3,824.8	5,846.6	1,955.1	11.2
LAND	29	25	0.0	0.0	2.6	4.5	6.8	0.2
STRUCTURE	142	123	1.3	0.0	59.1	16.2	11.3	0.1

Source: REXUS as of 09/30/2013



STATE OF THE
PORTFOLIO
FY2013

APPENDIX: REGIONAL FACT SHEETS





Boston's John W. McCormack U.S. Post Office and Courthouse in Boston, MA recently entered its fourth year of operation since a modernization, completed by Goody Clancy, that reduced energy consumption by one-fifth while increasing total occupancy. Photograph by Taylor Lednum.

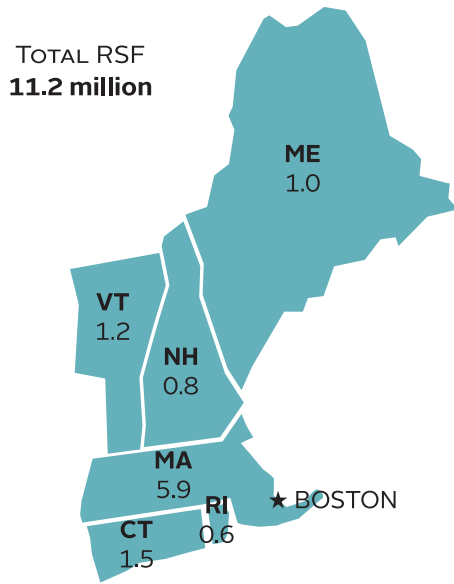
NEW ENGLAND REGION

R1

NEW ENGLAND REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Source: REXUS as of 09/30/2013

		OWNED	LEASED	TOTAL
PORTFOLIO*	# OF ASSETS	102	326	428
	# of ASAs	581	474	1,055
	RSF in millions	6.4	4.8	11.2
	VACANCY RATE	5.7%	0.2%	3.1%
	FFO \$ in millions	85.2	(1.0)	84.2
	DIRECT REVENUE \$ in millions	164.3	143.4	307.6

		# OF ASSETS	RSF in millions
TIERING**	TIER 1	30	4.5
	TIER 2A	19	0.2
	TIER 2B	15	0.3
	TIER 3	38	1.4
CORE ASSETS†	CORE	77	6.1
	NON-CORE	27	0.3
	% CORE	74%	

LEASE EXPIRATIONS	FY14	FY15	FY16	FY17+
# OF LEASES	71	37	25	224
RENT \$ in millions	24.8	12.9	7.4	84.1
RSF (LEASES) in millions	1.0	0.5	0.2	3.0

*Source: REXUS & BI Financial 09/30/2013

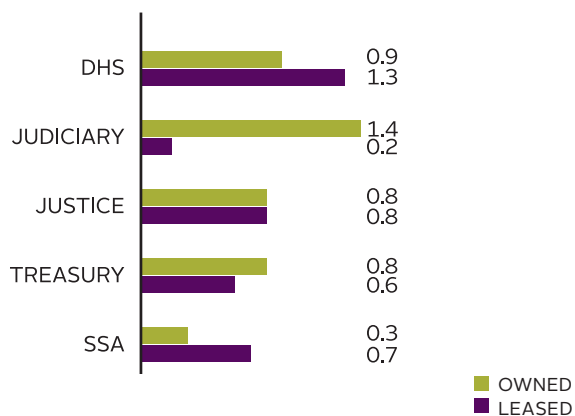
** Source: FY 2014 Tiering Report (REXUS data as of 09/30/2013)

† Source: Asset Business Plan report 4th Quarter 2013

** Source: REXUS as of 09/30/2013

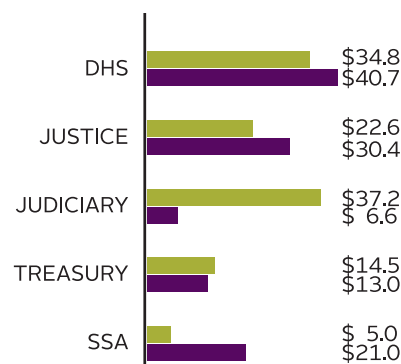
TOP 5 CUSTOMERS BY TOTAL RSF*

in millions



TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT*

\$ in millions



*Source: BI as of 09/30/2013

TOP 5 MARKETS BY TOTAL RSF	RSF in millions		# OF ASSETS		DIRECT REVENUE \$ in millions		FFO \$ in millions	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
BOSTON-CAMBRIDGE-QUINCY, MA-NH	3.6	1.6	9	79	106.0	54.9	64.9	(0.8)
BURLINGTON-SOUTH BURLINGTON, VT	0.3	0.7	20	27	6.2	19.9	1.1	0.1
PROVIDENCE-NEW BEDFORD-FALL RIVER, RI-MA	0.3	0.4	6	31	4.3	13.6	1.9	(0.1)
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT	0.4	0.2	2	19	6.6	5.8	1.7	0.0
NEW HAVEN-MILFORD, CT	0.2	0.3	2	15	3.8	11.2	1.4	0.2

Source: REXUS & BI Financial as of 09/30/2013





The Gwathmey Siegel–designed U.S. Mission to the United Nations in New York, NY meets midtown Manhattan via an organically shaped lobby. Inside this public space is located an Alexander Calder stabile, which the famed artist had donated to the mission replaced by this 2-year-old building. Photograph by Michael Moran.

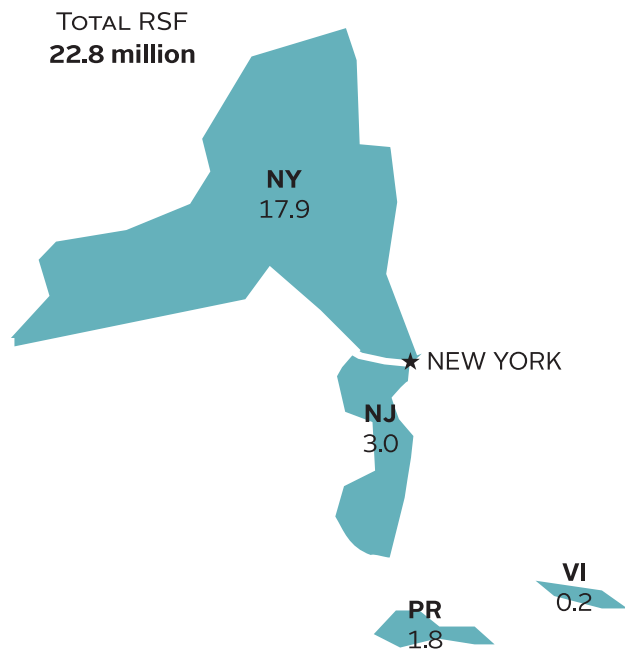
NORTHEAST & CARIBBEAN REGION

R2

NORTHEAST & CARIBBEAN REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Source: REXUS as of 09/30/2013

		OWNED	LEASED	TOTAL
PORTFOLIO*	# OF ASSETS	61	459	520
	# OF ASAs	828	668	1,496
	RSF <i>in millions</i>	12.7	10.1	22.8
	VACANCY RATE	7.4%	3.7%	5.7%
	FFO \$ <i>in millions</i>	212.8	0.3	213.2
	DIRECT REVENUE \$ <i>in millions</i>	455.5	431.1	886.5

		# OF ASSETS	RSF <i>in millions</i>
TIERING**	TIER 1	23	5.9
	TIER 2A	15	3.2
	TIER 2B	10	1.5
	TIER 3	15	2.2
CORE ASSETS†	CORE	58	11.6
	NON-CORE	25	2.7
	% CORE	70%	

LEASE EXPIRATIONS**	FY14	FY15	FY16	FY17+
# OF LEASES	124	84	71	233
RENT \$ <i>in millions</i>	70.2	50.2	67.9	173.3
RSF (LEASES) <i>in millions</i>	2.0	1.6	1.6	4.4

*Source: REXUS & BI Financial as of 09/30/2013

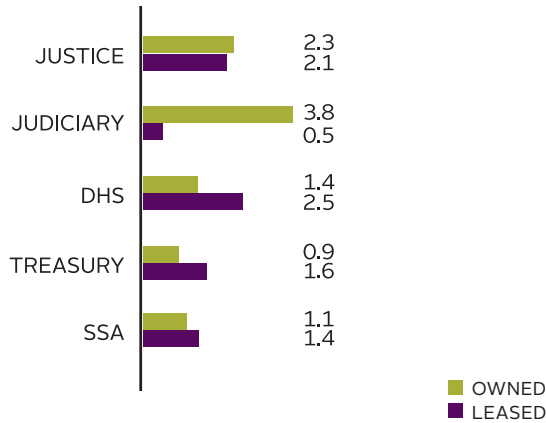
** Source: FY 2014 Tiering Report (REXUS data as of 09/30/2013)

† Source: Asset Business Plan report 4th Quarter 2013

†† Source: REXUS as of 09/30/2013

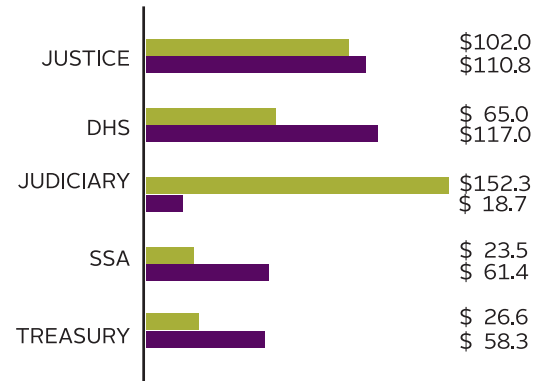
TOP 5 CUSTOMERS BY TOTAL RSF*

in millions



TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT*

\$ in millions



*Source: BI Report 09/30/13

TOP 5 MARKETS BY TOTAL RSF	RSF in millions		# OF ASSETS		DIRECT REVENUE \$ in millions		FFO \$ in millions	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
NEW YORK-NORTHERN NEW JERSEY-LONG ISLAND, NY-NJ-PA	10.1	6.8	20	234	387.6	323.8	180.4	(1.4)
BUFFALO-NIAGARA FALLS, NY	0.4	1.2	2	43	11.9	34.2	9.3	1.3
ALBANY-SCHENECTADY-TROY, NY	0.4	0.3	2	27	7.4	7.6	4.2	0.1
SYRACUSE, NY	0.3	0.2	1	22	5.4	3.6	2.1	(0.1)
ROCHESTER, NY	0.2	0.1	1	13	3.7	3.6	1.0	(0.0)

Source: REXUS & BI Financial as of 09/30/2013





GSA and TranSystems have finished a high-performance upgrade to the Art Deco-era U.S. Custom House in Philadelphia, PA including replacing windows, restoring facades, and installing energy-efficient architectural lighting on the exterior. Photograph by Carol Highsmith.

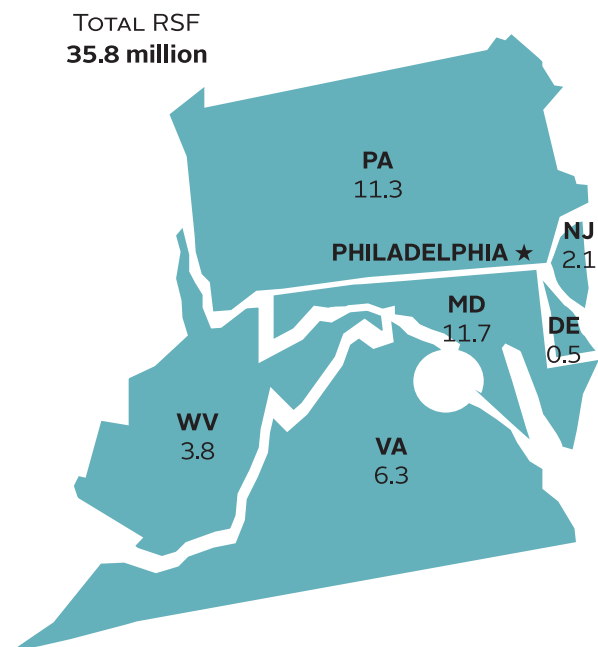
MID-ATLANTIC REGION

R3

MID-ATLANTIC REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Source: REXUS as of 09/30/2013

		OWNED	LEASED	TOTAL
PORTFOLIO*	# OF ASSETS	83	706	789
	# OF ASAs	739	1,078	1,817
	RSF <i>in millions</i>	15.7	20.0	35.8
	VACANCY RATE	3.0%	3.2%	3.1%
	FFO <i>\$ in millions</i>	112.0	1.8	113.8
	DIRECT REVENUE <i>\$ in millions</i>	235.7	430.7	666.4

		# OF ASSETS	RSF <i>in millions</i>
TIERING**	TIER 1	43	8.8
	TIER 2A	-	0.0
	TIER 2B	2	0.0
	TIER 3	39	6.9
CORE ASSETS'	CORE	77	14.4
	NON-CORE	31	2.3
	% CORE	71%	

LEASE EXPIRATIONS**	FY14	FY15	FY156	FY17+
# OF LEASES	137	118	81	491
RENT <i>\$ in millions</i>	41.6	49.4	34.7	271.2
RSF (LEASES) <i>in millions</i>	2.1	2.4	2.2	13.3

*Source: REXUS & BI Financial as of 09/30/2013

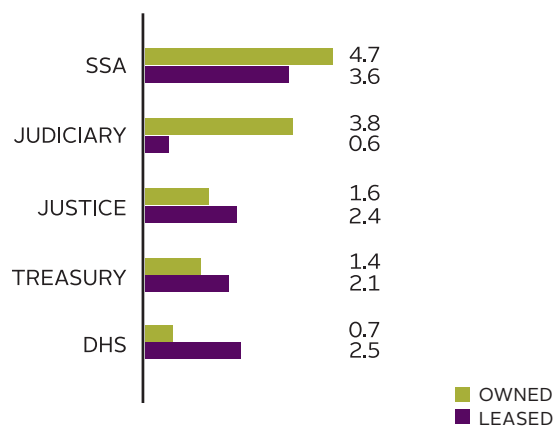
** Source: FY 2014 Tiering Report (REXUS data as of 09/30/2013)

† Source: Asset Business Plan report 4th Quarter 2013

** Source: REXUS as of 09/30/2013

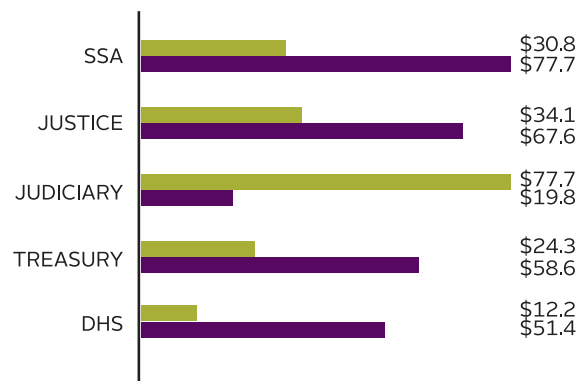
TOP 5 CUSTOMERS BY TOTAL RSF*

in millions



TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT*

\$ in millions



*Source: BI Report 09/30/13

TOP 5 MARKETS BY TOTAL RSF	RSF in millions		# OF ASSETS		DIRECT REVENUE \$ in millions		FFO \$ in millions	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
BALTIMORE-TOWSON, MD	5.9	3.9	19	86	62.3	81.5	33.3	(0.6)
PHILADELPHIA-CAMDEN-WILMINGTON, PA-NJ-DE-MD	3.6	5.4	10	112	62.9	126.0	27.1	1.9
PITTSBURGH, PA	1.3	1.2	4	50	23.2	27.4	11.4	0.3
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC	0.5	1.7	4	56	7.6	39.6	2.2	0.4
RICHMOND, VA	0.9	0.8	4	33	17.5	13.7	9.0	0.3

Source: REXUS & BI Financial as of 09/30/2013





Visitors to the Dr. A.H. McCoy Federal Building in Jackson, Mississippi, now enter the facility through a 3,000-square-foot security pavilion designed by Schwartz/Silver Architects. The undulating entry comprises glass shingles mounted to a weather-resistant aluminum frame. Photograph by Alan Karchmer.

SOUTHEAST SUNBELT REGION

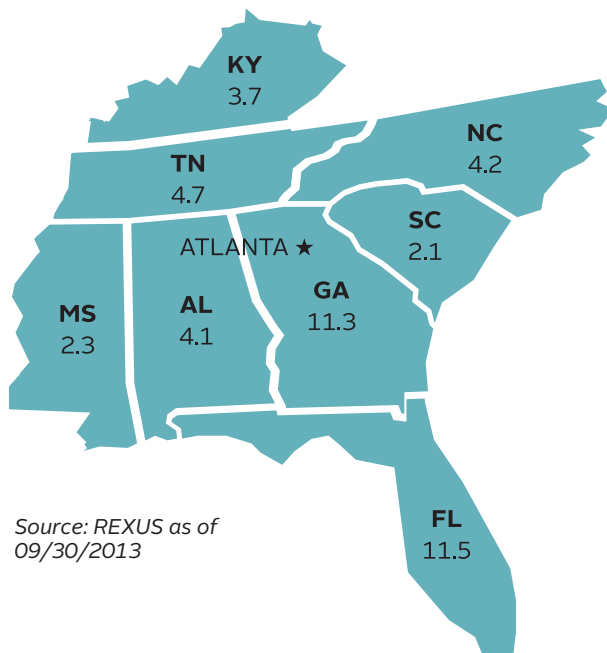
R4

SOUTHEAST SUNBELT REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

TOTAL RSF
43.9 million



Source: REXUS as of 09/30/2013

		OWNED	LEASED	TOTAL
PORTFOLIO*	# OF ASSETS	141	1,331	1,472
	# OF ASAS	1,659	1,928	3,587
	RSF <i>in millions</i>	19.7	24.1	43.9
	VACANCY RATE	7.4%	1.1%	3.4%
	FFO <i>\$ in millions</i>	115.1	11.9	127.0
	DIRECT REVENUE <i>\$ in millions</i>	305.6	617.3	922.9

		# OF ASSETS	RSF <i>in millions</i>
TIERING**	TIER 1	48	7.6
	TIER 2A	17	4.6
	TIER 2B	4	0.5
	TIER 3	73	7.2
CORE ASSETS'	CORE	105	17.0
	NON-CORE	40	3.0
	% CORE	72%	

LEASE EXPIRATIONS**	FY14	FY15	FY16	FY17+
# OF LEASES	238	171	155	920
RENT <i>\$ in millions</i>	57.6	48.8	45.0	458.5
RSF (LEASES) <i>in millions</i>	2.9	2.3	2.2	18.0

*Source: REXUS & BI Financial as of 09/30/2013

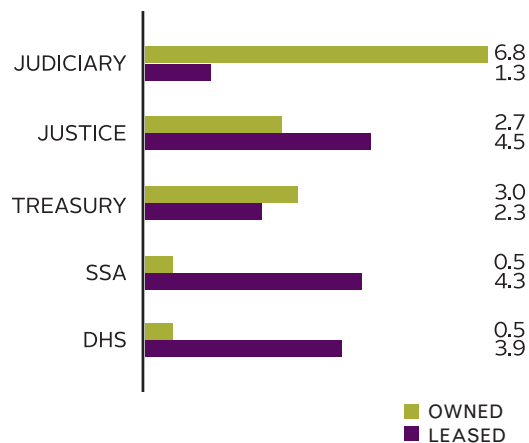
** Source: FY 2014 Tiering Report (REXUS data as of 09/30/2013)

† Source: Asset Business Plan report 4th Quarter 2013

†† Source: REXUS as of 09/30/2013

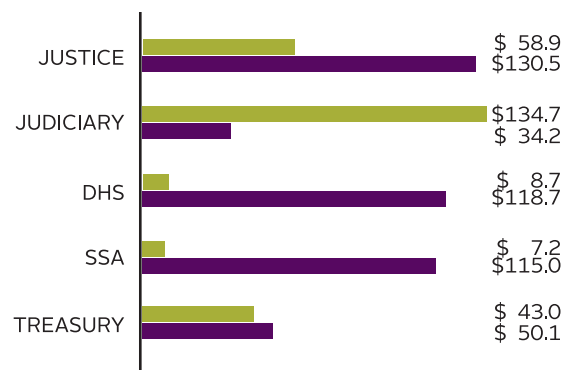
TOP 5 CUSTOMERS BY TOTAL RSF*

in millions



TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT*


\$ in millions



*Source: BI Report 09/30/13

TOP 5 MARKETS BY TOTAL RSF	RSF in millions		# OF ASSETS		DIRECT REVENUE \$ in millions		FFO \$ in millions	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
ATLANTA-SANDY SPRINGS-MARIETTA, GA	5.0	4.2	13	93	65.0	93.0	10.2	2.3
MIAMI-FORT LAUDERDALE-POMPANO BEACH, FL	1.8	3.2	9	124	42.9	112.9	26.1	2.5
MEMPHIS, TN-MS-AR	1.2	0.5	2	29	15.8	10.4	6.5	(0.5)
JACKSONVILLE, FL	0.7	1.0	2	40	14.8	24.0	8.3	0.2
TAMPA-ST. PETERSBURG-CLEARWATER, FL	0.6	1.0	3	47	10.0	29.5	3.9	0.7

Source: REXUS & BI Financial as of 09/30/2013



UNITED STATES COURT



The Stanley J. Roszkowski U.S. Courthouse in Rockford, IL recently bested projections to earn LEED-Gold certification. In addition to environmental commitment, the courthouse design by Koetter|Kim & Associates demonstrates a responsibility to the revitalization of Rockford, Illinois, by integrating closely with existing streets and open spaces. Photograph by Ballogg Photography, Inc.

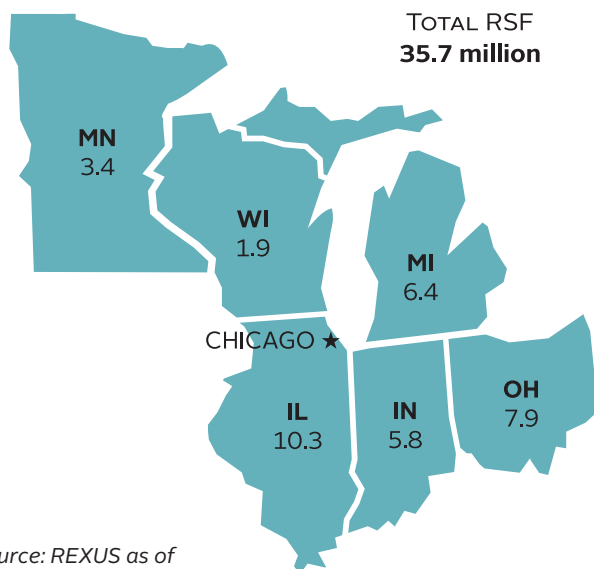
GREAT LAKES REGION

R5

GREAT LAKES REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Source: REXUS as of 09/30/2013

	OWNED	LEASED	TOTAL	
PORTFOLIO*	# OF ASSETS	138	908	1,046
	# OF ASAs	1,233	1,324	2,557
	RSF <i>in millions</i>	20.1	15.6	35.7
	VACANCY RATE	8.2%	0.3%	4.3%
	FFO <i>\$ in millions</i>	139.1	12.3	151.4
	DIRECT REVENUE <i>\$ in millions</i>	319.3	447.2	766.5

	# OF ASSETS	RSF <i>in millions</i>	
TIERING**	TIER 1	35	6.7
	TIER 2A	9	2.7
	TIER 2B	1	0.7
	TIER 3	102	10.0
CORE ASSETS†	CORE	142	20.0
	NON-CORE	24	1.0
	% CORE	86%	

LEASE EXPIRATIONS**	FY14	FY15	FY16	FY17+
# OF LEASES	134	135	91	678
RENT <i>\$ in millions</i>	30.7	60.5	35.6	276.1
RSF (LEASES) <i>in millions</i>	1.3	2.2	1.5	10.5

*Source: REXUS & BI Financial as of 09/30/2013

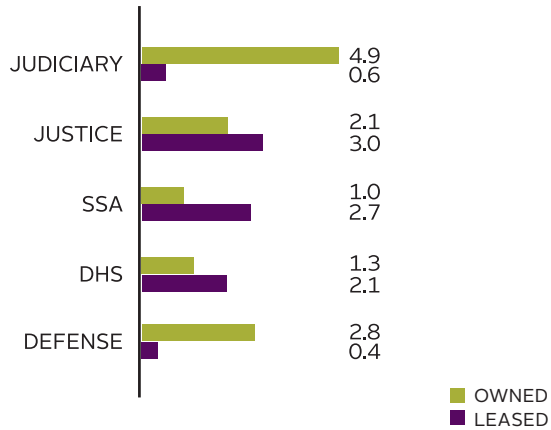
** Source: FY 2014 Tiering Report (REXUS data as of 09/30/2013)

† Source: Asset Business Plan report 4th Quarter 2013

†† Source: REXUS as of 09/30/2013

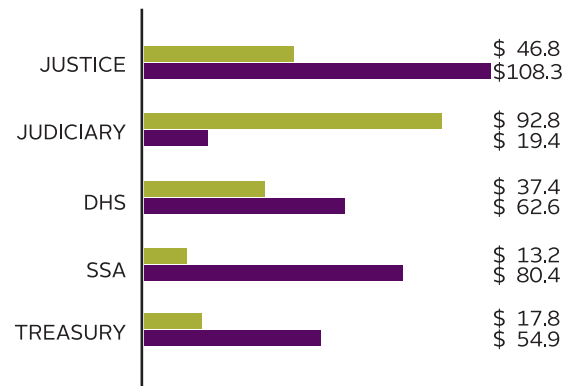
TOP 5 CUSTOMERS BY TOTAL RSF*

in millions



TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT*

\$ in millions



*Source: BI Report 09/30/13

TOP 5 MARKETS BY TOTAL RSF	RSF in millions		# OF ASSETS		DIRECT REVENUE \$ in millions		FFO \$ in millions	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
CHICAGO-JOLIET-NAPERVILLE, IL-IN-WI	5.8	3.4	29	134	127.9	118.1	74.3	0.7
DETROIT-WARREN-LIVONIA, MI	1.7	2.2	11	70	28.9	69.1	11.9	9.2
INDIANAPOLIS-CARMEL, IN	2.4	1.0	3	38	24.5	25.6	5.5	(0.1)
CLEVELAND-ELYRIA-MENTOR, OH	2.0	0.9	4	45	32.9	28.8	13.7	1.0
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI	1.5	1.3	7	35	23.8	37.2	5.2	(1.5)

Source: REXUS & BI Financial as of 09/30/2013





GSA dedicated the William Rawn Associates–designed U.S. Courthouse in Cedar Rapids, Iowa, in December. While site engineering and other strategies represent best practices in building security, minimal bollards and abundant glass on the courthouse’s north facade convey openness and welcome. Photograph by Peter Wilson.

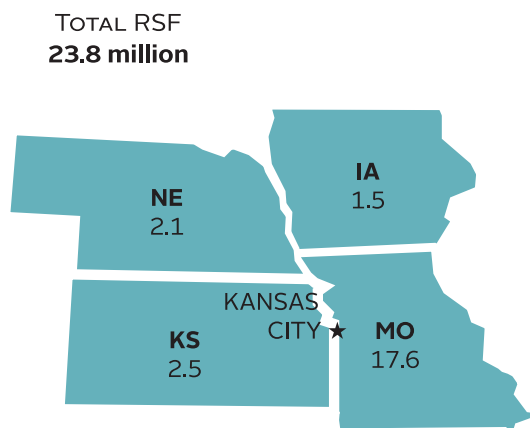
HEARTLAND REGION

R6

HEARTLAND REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Source: REXUS as of 09/30/2013

	OWNED	LEASED	TOTAL	
PORTFOLIO*	# OF ASSETS	63	350	413
	# OF ASAS	645	533	1,178
	RSF <i>in millions</i>	11.9	11.9	23.8
	VACANCY RATE	20.4%	0.6%	9.6%
	FFO <i>\$ in millions</i>	52.3	(4.4)	47.8
	DIRECT REVENUE <i>\$ in millions</i>	146.0	244.1	390.2

	# OF ASSETS	RSF <i>in millions</i>	
TIERING**	TIER 1	11	2.3
	TIER 2A	-	0.0
	TIER 2B	2	0.4
	TIER 3	55	9.2
CORE ASSETS†	CORE	51	9.0
	NON-CORE	20	2.9
	% CORE	72%	

LEASE EXPIRATIONS**	FY14	FY15	FY16	FY17+
# OF LEASES	41	44	36	270
RENT <i>\$ in millions</i>	9.1	12.1	4.7	219.9
RSF (LEASES) <i>in millions</i>	.6	.7	.3	10.3

*Source: REXUS & Bi Financial as of 09/30/2013

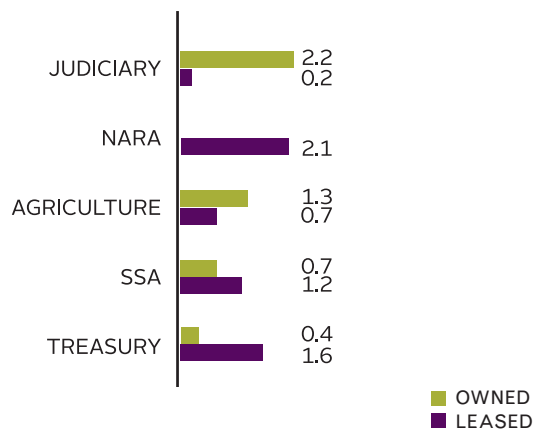
** Source: FY 2014 Tiering Report (REXUS data as of 09/30/2013)

† Source: Asset Business Plan report 4th Quarter 2013

†† Source: REXUS as of 09/30/2013

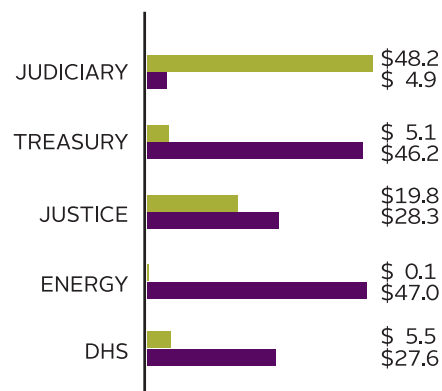
TOP 5 CUSTOMERS BY TOTAL RSF*

in millions



TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT*

\$ in millions



*Source: BI Report 09/30/13

TOP 5 MARKETS BY TOTAL RSF	RSF in millions		# OF ASSETS		DIRECT REVENUE \$ in millions		FFO \$ in millions	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
KANSAS CITY, MO-KS	4.1	8.1	17	71	40.2	157.5	8.3	(4.6)
ST. LOUIS, MO-IL	5.1	1.1	29	36	53.6	27.4	19.6	0.3
OMAHA-COUNCIL BLUFFS, NE-IA	0.6	0.5	2	27	13.0	15.7	7.4	0.2
LINCOLN, NE	0.4	0.4	1	7	4.2	6.8	1.1	0.1
DES MOINES-WEST DES MOINES, IA	0.4	0.3	2	15	5.9	6.3	1.1	(0.1)

Source: REXUS & BI Financial as of 09/30/2013





The Judiciary has taken occupancy of a new federal courthouse in downtown Austin, TX located across from Republic Square Park. While the building exterior appears cubic, Mack Scogin Merrill Elam Architects devised a unique system of rotated and interlocking courtrooms for the interior. Photograph by Taylor Lednum.

GREATER SOUTHWEST REGION

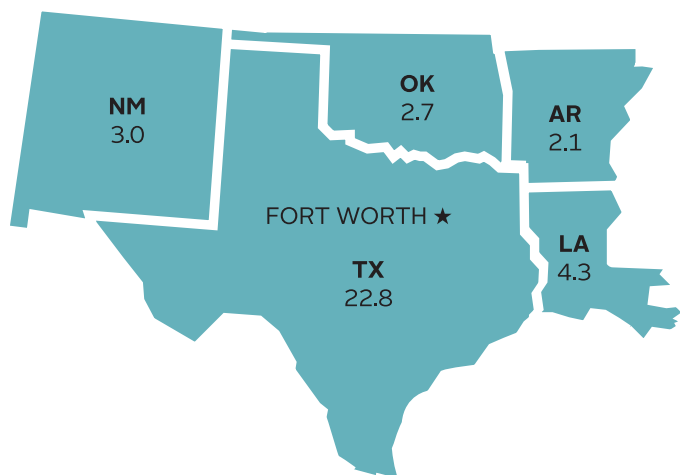
R7

GREATER SOUTHWEST REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

TOTAL RSF
34.9 million



Source: REXUS as of 09/30/2013

		OWNED	LEASED	TOTAL
PORTFOLIO*	# OF ASSETS	376	941	1,317
	# OF ASAS	1,653	1,351	3,004
	RSF in millions	16.9	18.0	34.9
	VACANCY RATE	5.4%	0.8%	2.9%
	FFO \$ in millions	147.1	(2.9)	144.2
	DIRECT REVENUE \$ in millions	283.8	427.8	711.7

		# OF ASSETS	RSF in millions
TIERING**	TIER 1	277	9.3
	TIER 2A	10	1.5
	TIER 2B	13	0.5
	TIER 3	81	5.6
CORE ASSETS*	CORE	338	15.6
	NON-CORE	41	1.1
	% CORE	89%	

LEASE EXPIRATIONS**	FY14	FY15	FY16	FY17+
# OF LEASES	119	90	99	730
RENT \$ in millions	32.4	22.5	18.2	315.6
RSF (LEASES) in millions	1.8	1.0	0.9	13.4

*Source: REXUS &BI Financial as of 09/30/2013

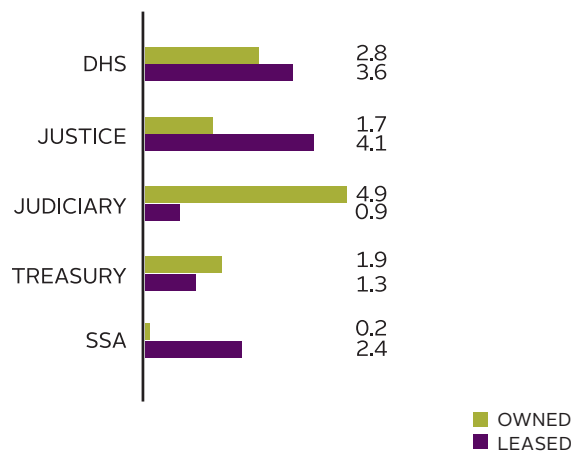
** Source: FY 2014 Tiering Report (REXUS data as of 09/30/2013)

† Source: Asset Business Plan report 4th Quarter 2013

†† Source: REXUS as of 09/30/2013

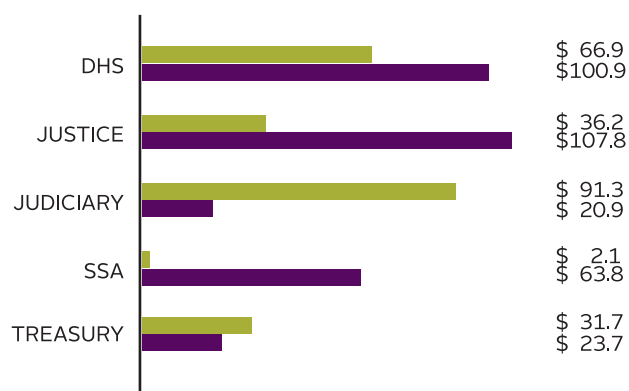
TOP 5 CUSTOMERS BY TOTAL RSF*

in millions



TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT*

\$ in millions



*Source: BI Report 09/30/2013

TOP 5 MARKETS BY TOTAL RSF	RSF in millions		# OF ASSETS		DIRECT REVENUE \$ in millions		FFO \$ in millions	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
DALLAS-FORT WORTH-ARLINGTON, TX	3.6	3.8	24	105	49.5	93.3	23.7	(0.9)
HOUSTON-SUGAR LAND-BAYTOWN, TX	1.7	1.6	9	74	31.9	44.2	14.8	(1.3)
NEW ORLEANS-METAIRIE-KENNER, LA	1.5	1.2	13	39	16.8	28.3	4.6	(1.1)
AUSTIN-ROUND ROCK-SAN MARCOS, TX	1.5	1.0	8	28	26.6	24.5	19.5	(0.6)
SAN ANTONIO-NEW BRAUNFELS, TX	0.5	1.4	5	43	12.3	30.7	7.6	2.7

Source: REXUS & BI Financial as of 09/30/2013





The Byron G. Rogers Federal Office Building and U.S. Courthouse in Denver, CO anchors the Denver Federal District—and GSA's sustainability efforts. Modernization in the early 2000s piloted the LEED-EB Rating System, and new upgrades by a design-build team that includes HOK will reduce energy consumption another 80 percent. Photograph by Taylor Lednum.

ROCKY MOUNTAIN REGION

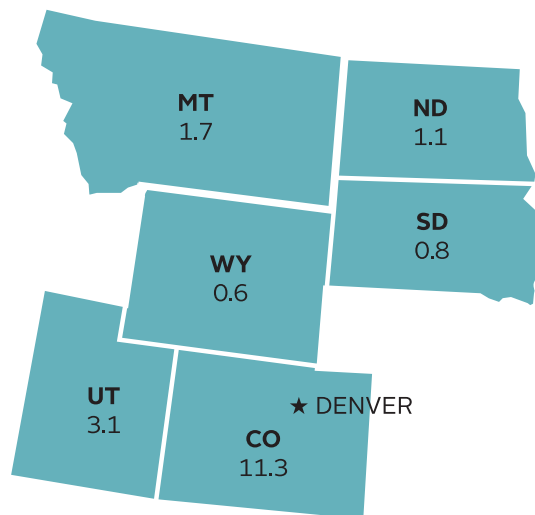
R8

ROCKY MOUNTAIN REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

TOTAL RSF
18.7 million



Source: REXUS as of
09/30/2013

		OWNED	LEASED	TOTAL
PORTFOLIO*	# OF ASSETS	152	502	654
	# OF ASAS	885	760	1,645
	RSF in millions	9.5	9.2	18.7
	VACANCY RATE	13.4%	0.7%	6.7%
	FFO \$ in millions	49.2	(1.0)	48.2
	DIRECT REVENUE \$ in millions	135.6	232.7	368.3

		# OF ASSETS	RSF in millions
TIERING**	TIER 1	58	1.4
	TIER 2A	48	4.9
	TIER 2B	6	0.1
	TIER 3	35	3.2
CORE ASSETS†	CORE	111	8.8
	NON-CORE	53	0.8
	% CORE	68%	

LEASE EXPIRATIONS**	FY14	FY15	FY16	FY17+
# OF LEASES	65	54	49	363
RENT \$ in millions	17.0	17.0	15.0	167.0
RSF (LEASES) in millions	0.8	1.0	0.7	6.5

*Source: REXUS & BI Financial as of 09/30/2013

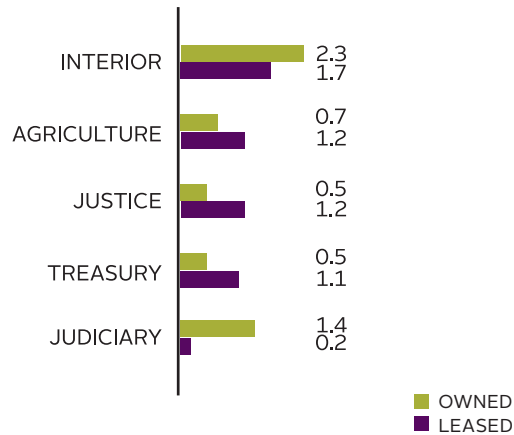
** Source: FY 2014 Tiering Report (REXUS data as of 09/30/2013)

† Source: Asset Business Plan report 4th Quarter 2013

†† Source: REXUS as of 09/30/2013

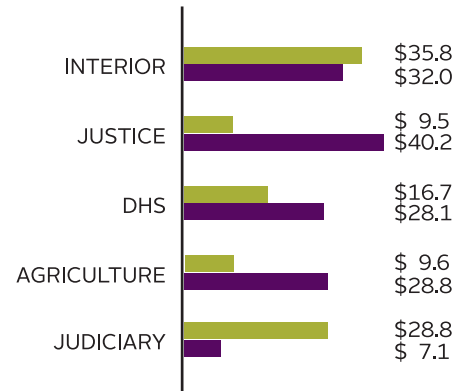
TOP 5 CUSTOMERS BY TOTAL RSF*

in millions



TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT*

\$ in millions



*Source: BI Report 09/30/13

TOP 5 MARKETS BY TOTAL RSF	RSF in millions		# OF ASSETS		DIRECT REVENUE \$ in millions		FFO \$ in millions	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
DENVER-AURORA-BROOMFIELD, CO	5.5	3.6	50	83	76.5	99.2	27.0	(0.8)
OGDEN-CLEARFIELD, UT	0.7	0.7	3	18	5.4	17.9	2.8	(0.1)
SALT LAKE CITY, UT	0.5	0.9	3	35	8.1	25.2	2.9	0.1
FORT COLLINS-LOVELAND, CO	0.1	0.9	1	17	1.2	21.8	0.0	(0.4)
BOULDER, CO	0.4	0.2	1	5	5.2	2.2	2.0	0.1

Source: REXUS & BI Financial as of 09/30/2013



UNITED STATES COURTHOUSE



The U.S. Courthouse in Bakersfield, CA is the first American Recovery and Reinvestment Act–funded project in the Pacific Rim Region to be completed, by the design-build team of Gilbane Building Company and NBBJ. The courthouse will consume 45 percent less energy than a comparable building. Photograph by Sean Airhart/NBBJ.

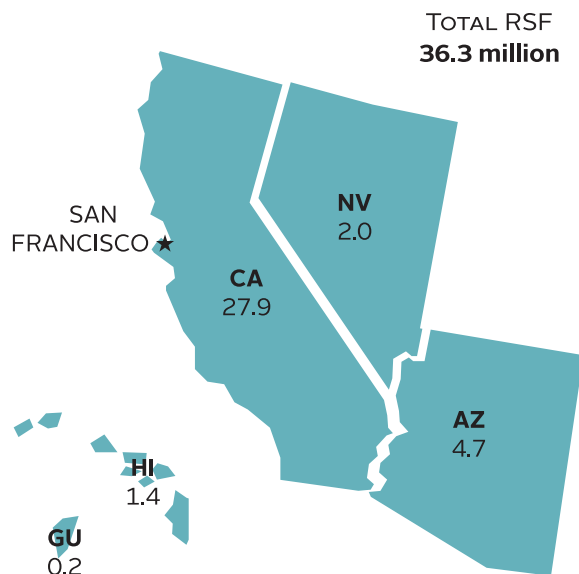
PACIFIC RIM REGION

R9

PACIFIC RIM REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Source: REXUS as of 09/30/2013

		OWNED	LEASED	TOTAL
PORTFOLIO*	# OF ASSETS	157	851	1,008
	# OF ASAS	1,028	1,373	2,401
	RSF in millions	17.4	16.5	33.9
	VACANCY RATE	8.6%	0.2%	4.1%
	FFO \$ in millions	266.3	.6	267.0
	DIRECT REVENUE \$ in millions	453.8	552.6	1,006.4

		# OF ASSETS	RSF in millions
TIERING*	TIER 1	140	14.7
	TIER 2A	3	0.1
	TIER 2B	10	2.8
	TIER 3	17	0.7
CORE ASSETS†	CORE	163	17.7
	NON-CORE	4	0.2
	% CORE	98%	

LEASE EXPIRATIONS**	FY14	FY15	FY16	FY17+
# OF LEASES	151	109	99	740
RENT \$ in millions	65.2	60.5	56.0	393.8
RSF (LEASES) in millions	2.1	1.9	1.6	12.4

*Source: REXUS & BI Financial as of 09/30/2013

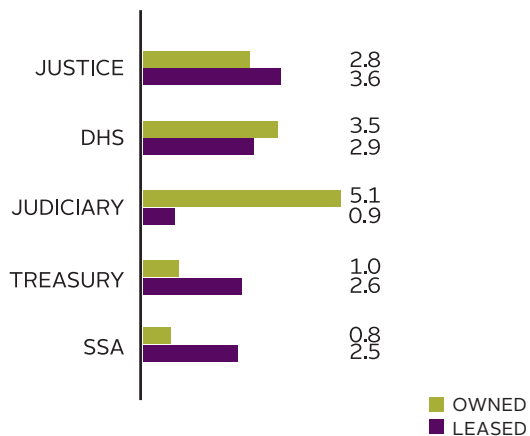
** Source: FY 2014 Tiering Report (REXUS data as of 09/30/2013)

† Source: Asset Business Plan report 4th Quarter 2013

** Source: REXUS as of 09/30/2013

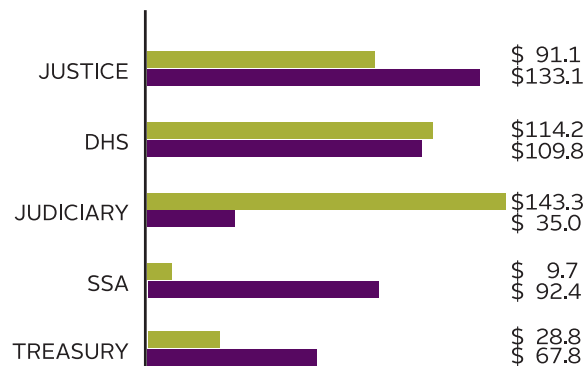
TOP 5 CUSTOMERS BY TOTAL RSF*

in millions



TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT*

\$ in millions



*Source: BI Report 09/30/2013

TOP 5 MARKETS BY TOTAL RSF	RSF in millions		# OF ASSETS		DIRECT REVENUE \$ in millions		FFO \$ in millions	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
LOS ANGELES-LONG BEACH-SANTA ANA, CA	5.7	3.4	17	152	142.1	120.7	91.3	0.2
SAN FRANCISCO-OAKLAND-FREMONT, CA	5.1	2.3	37	90	118.9	86.8	55.1	(0.5)
SAN DIEGO-CARLSBAD-SAN MARCOS, CA	1.7	1.9	20	74	58.0	64.5	40.3	(0.0)
PHOENIX-MESA-GLENDALE, AZ	0.8	1.7	3	60	19.7	51.8	13.4	0.4
SACRAMENTO-ARDEN-ARCADE-ROSEVILLE, CA	1.4	1.0	7	46	32.3	31.1	20.2	(0.1)

Source: REXUS & BI Financial as of 09/30/2013





In November, the U.S. Army Corps of Engineers' Seattle workforce moved into Federal Center South, in Seattle, WA which should earn an ENERGY STAR score of 100. In addition to rainwater collection and geothermal energy, Sellen Construction and ZGF employed salvaged-wood cladding inside this eco-structure. Photograph by Benjamin Benschneider, courtesy of ZGF Architects LLP.

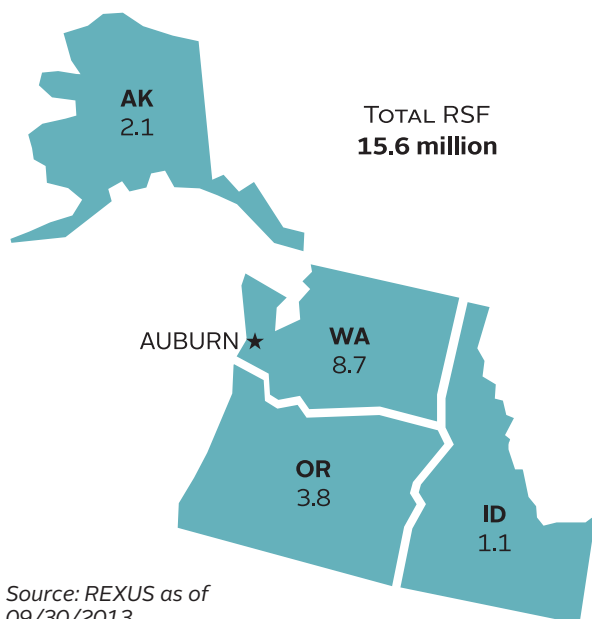
NORTHWEST/ARCTIC REGION

R10

NORTHWEST/ARCTIC REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Source: REXUS as of 09/30/2013

		OWNED	LEASED	TOTAL
PORTFOLIO*	# OF ASSETS	101	459	560
	# OF ASAs	651	701	1,352
	RSF in millions	8.9	6.7	15.6
	VACANCY RATE	5.2%	1.1%	3.3%
	FFO \$ in millions	96.7	0.1	96.8
	DIRECT REVENUE \$ in millions	171.8	210.1	382.0

		# OF ASSETS	RSF in millions
TIERING**	TIER 1	19	4.5
	TIER 2A	26	0.8
	TIER 2B	9	0.0
	TIER 3	47	3.5
CORE ASSETS†	CORE	85	7.4
	NON-CORE	22	1.8
	% CORE	79%	

LEASE EXPIRATIONS**	FY14	FY15	FY16	FY17+
# OF LEASES	78	75	38	318
RENT \$ in millions	18.3	41.9	23.6	111.8
RSF (LEASES) in millions	0.7	1.4	0.7	3.9

*Source: REXUS &BI Financial as of 09/30/2013

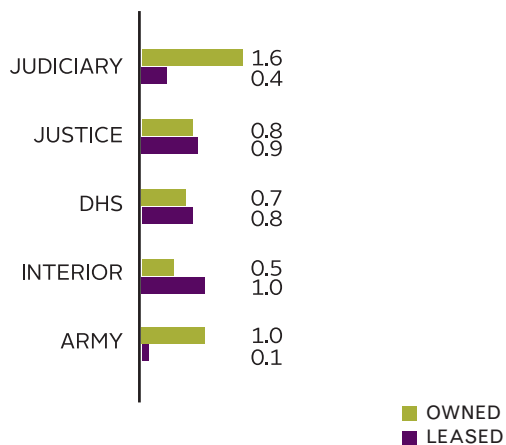
** Source: FY 2014 Tiering Report (REXUS data as of 09/30/2013)

† Source: Asset Business Plan report 4th Quarter 2013

†† Source: REXUS as of 09/30/2013

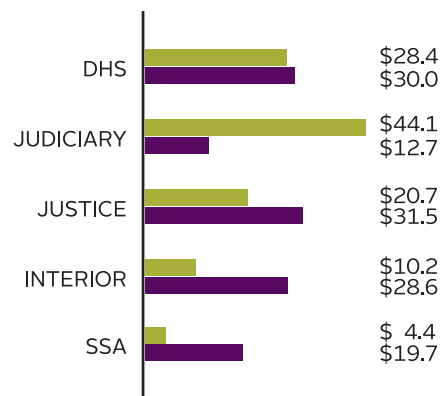
TOP 5 CUSTOMERS BY TOTAL RSF*

in millions



TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT*

\$ in millions



*Source: BI Report 09/30/13

TOP 5 MARKETS BY TOTAL RSF	RSF in millions		# OF ASSETS		DIRECT REVENUE \$ in millions		FFO \$ in millions	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
SEATTLE-TACOMA-BELLEVUE, WA	4.1	2.4	26	79	65.4	78.5	34.6	0.5
PORTLAND-VANCOUVER-HILLSBORO, OR-WA	1.9	1.3	9	50	31.3	50.6	19.2	0.3
ANCHORAGE, AK	0.6	0.7	5	41	17.2	23.3	10.0	(0.8)
BOISE CITY-NAMPA, ID	0.2	0.5	1	25	4.4	11.7	2.2	(0.1)
KENNEWICK-PASCO-RICHLAND, WA	0.3	0.3	1	13	6.0	6.8	3.2	(0.0)

Source: REXUS & BI Financial as of 09/30/2013





Boggs & Partners stripped large portions of limestone away from the 1960s-era Federal Office Building 8, in Washington, DC and substituted them for blast-resistant glass. This enhancement of daylighting for the 2,000-person interior is one of multiple improvements that will earn the Washington, DC, facility a LEED-Gold rating. Photograph by Taylor Lednum.

NATIONAL CAPITAL REGION

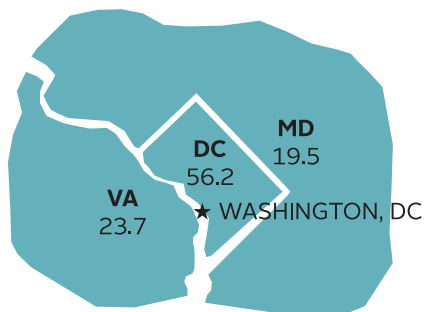
R11

NATIONAL CAPITAL REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

TOTAL RSF
99.4 million



Source: REXUS as of 09/30/2013

		OWNED	LEASED	TOTAL
PORTFOLIO*	# OF ASSETS	197	511	708
	# OF ASAs	485	865	1,350
	RSF in millions	43.0	56.4	99.4
	VACANCY RATE	4.2%	3.5%	3.7%
	FFO \$ in millions	684.2	(6.3)	677.9
	DIRECT REVENUE \$ in millions	1,193.6	2,081.0	3,274.5

		# OF ASSETS	RSF in millions
TIERING**	TIER 1	92	20.7
	TIER 2A	22	10.1
	TIER 2B	28	7.5
	TIER 3	52	7.5
CORE ASSETS†	CORE	198	43.6
	NON-CORE	58	3.4
	% CORE	77%	

LEASE EXPIRATIONS**	FY14	FY15	FY16	FY17+
# OF LEASES	162	119	109	321
RENT \$ in millions	335.9	281.3	192.7	1,132.9
RSF (LEASES) in millions	10.6	8.0	5.7	30.3

*Source: REXUS & IBI Financial as of 09/30/2013

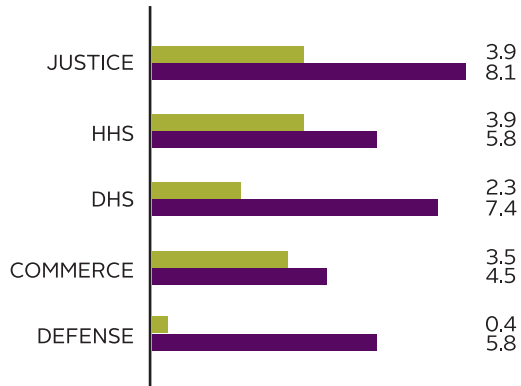
** Source: FY 2014 Tiering Report (REXUS data as of 09/30/2013)

† Source: Asset Business Plan report 4th Quarter 2013

** Source: REXUS as of 09/30/2013

TOP 5 CUSTOMERS BY TOTAL RSF*

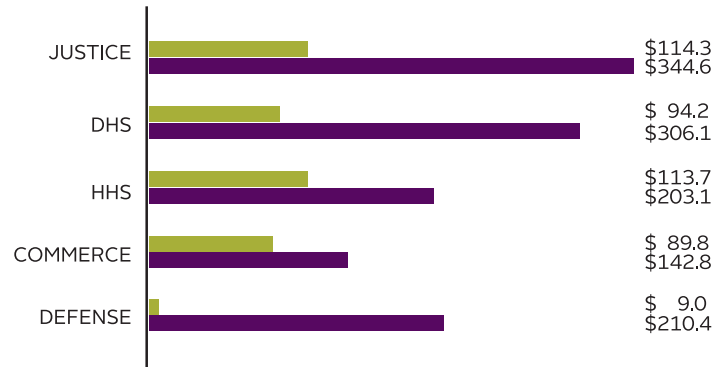
in millions



OWNED
LEASED

TOP 5 CUSTOMERS BY TOTAL ANNUAL RENT*

\$ in millions



*Source: BI Report 09/30/13

TOP 5 MARKETS BY TOTAL RSF	RSF in millions		# OF ASSETS		DIRECT REVENUE \$ in millions		FFO \$ in millions	
	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED	OWNED	LEASED
WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV	42.8	56.1	175	509	1,192.7	2,070.6	683.8	(6.5)

Source: REXUS & BI Financial as of 09/30/2013

ACRONYMS

AGENCIES AND DEPARTMENTS

Agriculture	Department of Agriculture
Army	United States Army
ACoE	Army Corps of Engineers
Commerce	Department of Commerce
DOD	Department of Defense
DHS	Department of Homeland Security
GSA	General Services Administration
HHS	Health and Human Services
Interior	Department of the Interior
Judiciary	Federal Judiciary
DOJ	Department of Justice
PMO	Program Management Office
PBS	Public Buildings Service
SSA	Social Security Administration
Treasury	Department of the Treasury
VA	Veterans Administration

TERMS

ASA	Agency Space Assignment
FBF	Federal Buildings Fund
FCI	Facility Condition Index
FFO	Funds From Operations
FRV	Functional Replacement Value
FY	Fiscal Year
G&A	General and Administrative
LEED	Leadership in Energy & Environmental Design
LPOE	Land Port of Entry
NOI	Net Operating Income
PCS	Physical Condition Survey
R&A	Repairs and Alteration
Recovery Act	American Recovery and Reinvestment Act
ROE	Return on Equity
RSF	Rentable Square Feet
REXUS	Real Estate Across the United States



U.S. Custom House, New Orleans, LA

SOURCES

- *# of buildings, rsf, and # of ASAs from REXUS and BI as of 09/30/13*
- *Vacancy rates from 9/13 Vacant Space Report*
- *Direct revenue and FFO are from BI Financial as of 09/30/13*
- *Tiering results from Portfolio Analysis Division, Office of Real Property Asset Management*
- *# of leases (total and extended) from REXUS as of 09/30/13 and represent all leases that are active or active pending change*

CREDITS

PBS Office of Portfolio Management

Design: Andy Black, GSA Office of Communications and Marketing

U.S. General Services Administration

Public Buildings Service

1800 F Street, NW

Washington, DC 20405

www.gsa.gov

