
FY 2014

State of the Portfolio



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The Office of the Commissioner and Regulatory Affairs (OC-ORA) - Silver Spring, MD

COMMISSIONER'S MESSAGE

NORMAN DONG

The mission of the U.S. General Service Administration's Public Buildings Service is to provide effective, mobile, sustainable workplace solutions for federal agencies at the best value and service for the American people. This State of the Portfolio details the work that the men and women of PBS are doing across the country to give the government and the American people the infrastructure and support they deserve and expect.

Numbers highlight our success. For the first time in more than a decade, PBS' leased square footage is less than the year before. Our asset total has declined from a high of 9,683 in FY 2011 to 8,721 in FY 2014, reflecting the PBS focus on moving underutilized facilities out of the portfolio. Yet even with these reductions, funds from operations maintained a slight upward trend, momentum amplified by our consolidations from leased into more cost-effective owned assets, and our ongoing efforts to operate buildings more efficiently. Vacancy rates in PBS facilities are well below those of the private sector, and the disposal or exchange of unused and underutilized properties continues to be a top priority.



The statistics in this report are good news, but there is an even more compelling story behind the numbers. Over the past several years, our business models and project recommendations have become more strategic:

- We understand our portfolio better than ever. PBS is tracking the financial performance of each asset, including net operating income and return on equity. We calculate each asset's fair market value and functional replacement value, all while monitoring cumulative reinvestment needs.
- We categorize our holdings into performing, underperforming and non-performing tiers, and we use those evaluations to inform business and budget decisions and recommendations to agency clients.
- PBS develops Client Portfolio Plans and Local Portfolio Plans--comprehensive assessments of a customer's current and future facility needs. These allow us to identify, schedule, and estimate the cost of specific consolidations and reductions in an agency's environmental and economic footprint. As we execute these projects, we avoid millions of dollars in annual rent payments.
- We promote alternative workplace strategies, such as our Total Workplace and Furniture and IT (FIT) programs. These blend innovative interior design and cutting edge communications technologies to create collaborative, mobile work environments and improve space utilization.
- In order to better access the value of our non performing and excess assets, we are partnering with the private sector to outlease space and exchange these buildings for the construction of facilities that better meet the needs of our customer agencies.
- Finally, Energy Savings Performance Contracts enable us to upgrade existing assets with the latest sustainable technologies and pay for it over a predetermined time frame with the energy savings that accrue each month.

Today, PBS is strategically and proactively maximizing the value of the assets entrusted to us for the benefit of our agency customers and the American people.

Equally important, during FY 2014, PBS completed several projects that are vital to serving the American people. The award-winning Federal Courthouse in Salt Lake City, designed to use 36 percent less energy and 29 percent less water than comparable buildings, will soon be certified LEED Gold. The Mariposa Land Port of Entry in Nogales, Arizona, is now operational and has significantly reduced wait times at that crossing. In Bangor, Maine, the modernization of the Margaret Chase Smith Federal Building, Post Office and Courthouse is finished, and recaptured approximately 42,000 rentable square feet of space for new tenants, with sustainability upgrades that should earn it LEED Platinum certification.

I hope you find the FY 2014 State of the Portfolio of PBS strategies and accomplishments a valuable overview. I am proud of the hardworking and dedicated staff whose efforts are documented in this report, and thank them for their service to our customers and to the American taxpayers.



Norman Dong, PBS Commissioner

U.S. General Services Administration

FY 2014 PUBLIC BUILDING SERVICE PORTFOLIO AT A GLANCE

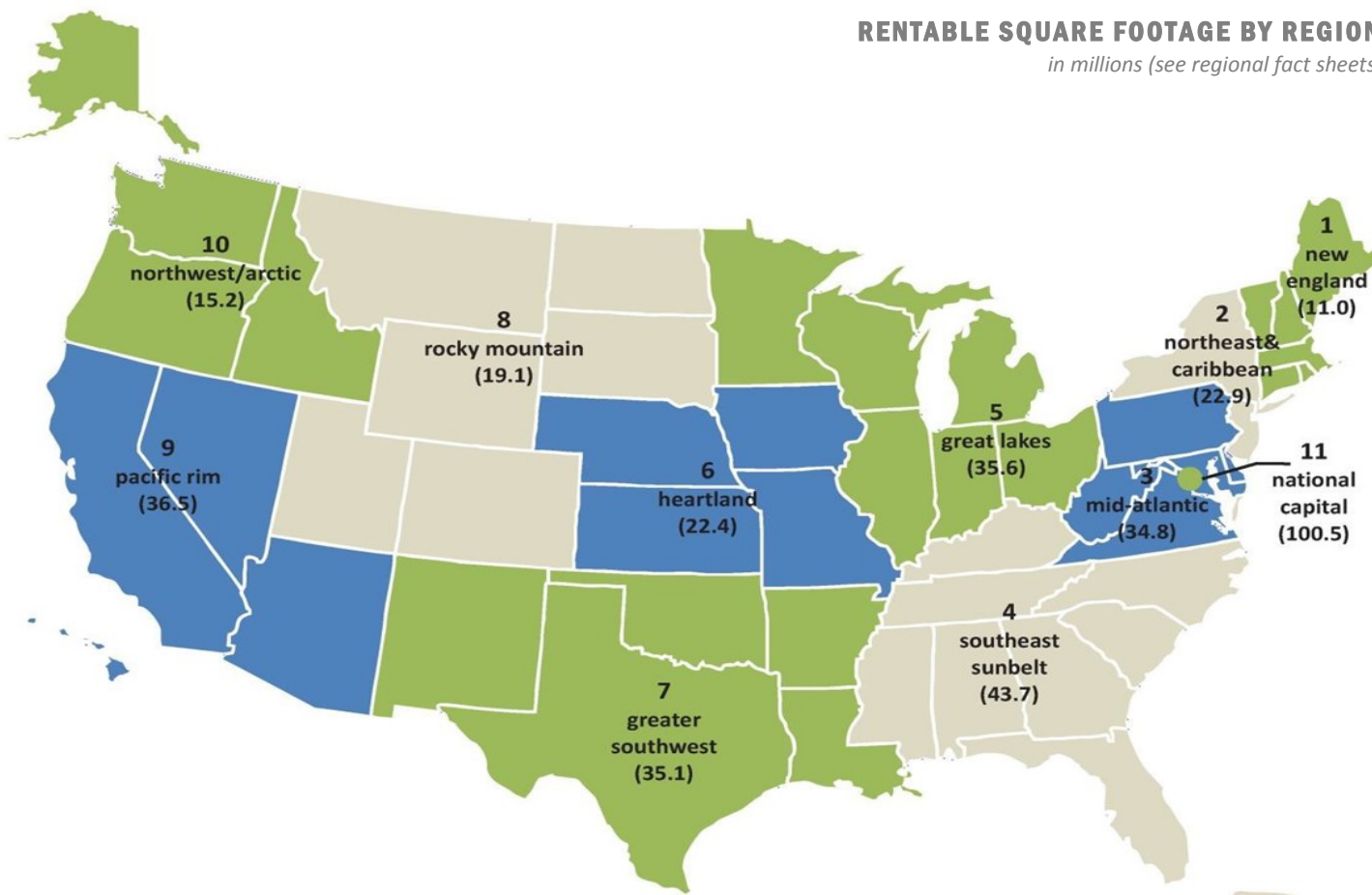
The General Services Administration's (GSA) Public Buildings Service (PBS) is one of the largest and most diversified public real estate organizations in the world. Its portfolio consists of 376.9 million rentable square feet (RSF) in 8,721 active assets across the United States, in all 50 states, 6 U.S. territories, and the District of Columbia (DC).

PBS manages its inventory via 11 regional offices with guidance from the Central Office, located in Washington, DC. PBS assets are categorized as either government-owned properties or properties leased from the private sector. By RSF, the owned inventory constitutes 49% of the portfolio and the leased inventory is 51% of the total. Thirty-nine percent of its overall space is concentrated in five top markets: Washington, DC, New York, Kansas City, Chicago, and Denver. Its top 5 customers—Department of Justice, Department of Homeland Security, Judiciary, Department of Treasury, and the Social Security Administration—occupy 53% of the RSF in the inventory.

This annual report is based upon active assets where PBS has real estate responsibility, unless otherwise noted. It captures the status of PBS portfolio holdings as of September 30, 2014.

RENTABLE SQUARE FOOTAGE BY REGION

in millions (see regional fact sheets)



**Nationwide
(376.9)**

ACCOMPLISHMENTS

Proactive portfolio planning has reduced PBS' dependency on costly leased space. In fact, FY 2014 was the first time in 13 years the PBS leased square footage totals reduced from the previous year. PBS also reduced its number of leased assets by approximately 290 and its identified immediate to two year need for repair and alterations (R&A) across its owned portfolio by approximately \$112 million. By utilizing its scarce reinvestment funding wisely, PBS streamlined its portfolio by awarding disposition of 7 assets that reduced the inventory by 600,000 RSF, returning proceeds of approximately \$2 million to the Federal Buildings Fund (FBF). Additionally, PBS initiated a more thorough review of its portfolio to make sure properties are being utilized to their highest and best use, and has begun to leverage its exchange and outleasing authorities more regularly.

PBS partnered with customer agencies to reduce their environmental and economic footprint through continued development of Client Portfolio Plans (CPPs) and implementation of identified projects. CPPs analyze customer agencies' real estate portfolios to strategize and develop opportunities for consolidation, space reduction, and cost savings. PBS completed three additional CPPs in FY 2014, bringing the total completed CPPs to 12. Through the CPPs, customer agencies have realized \$31 million in annual rent savings and achieved reductions to the federal footprint of approximately 1 million RSF.

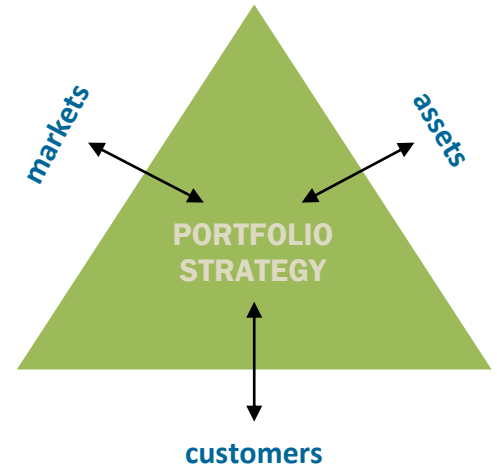
PBS implemented a consistent methodology for the development of Local Portfolio Plans (LPPs) designed to assist in planning the strategic housing needs in a community for federal government agencies in as economic and efficient manner as possible. LPPs examine current, local real estate market conditions and trends, PBS space inventories, and current and future agency housing needs. The analyses and recommendations are used in conjunction with CPPs to assist PBS in creation of its long-term capital investment strategies.



Robert J. Dole US Courthouse - Kansas City, KS

PORTFOLIO STRATEGY

PBS' portfolio strategy for the federally owned inventory approaches asset management decision-making from the perspective 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 consistently seeks opportunities to reduce the footprint of the federal inventory by consolidation and co-location and disposition options for both its own organization and customers. 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 to optimize use of taxpayer funds.



Federal Center South - Seattle, WA

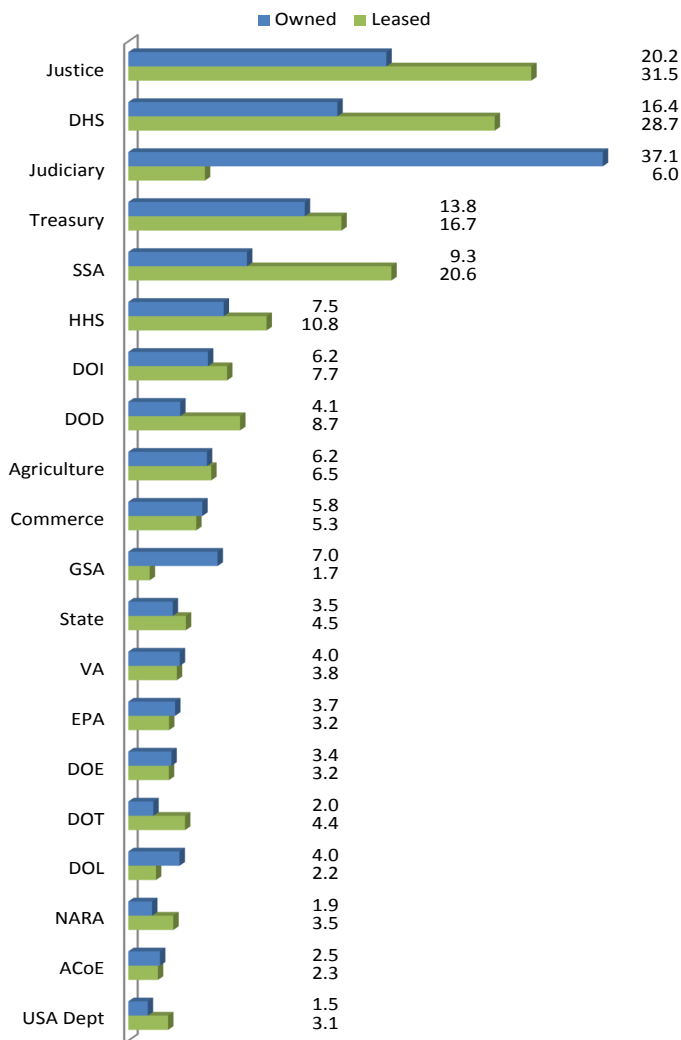
CUSTOMERS

Customers are one of the key components of the PBS portfolio strategy, and partnering with them to better understand their business and space needs is integral to the PBS business strategy. The Department of Justice, 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.

Over the last year, the size of PBS' overall portfolio decreased by 0.3% or 1 million RSF, with the leased portfolio in itself decreasing 0.8% or 1.5 million RSF. PBS offers alternative workplace solutions that assist customer agencies in decreasing square footage requirements and increasing space utilization. These efforts, in support of government-wide goals, such as Freeze the Footprint, are helping to drive down the overall size of the inventory.

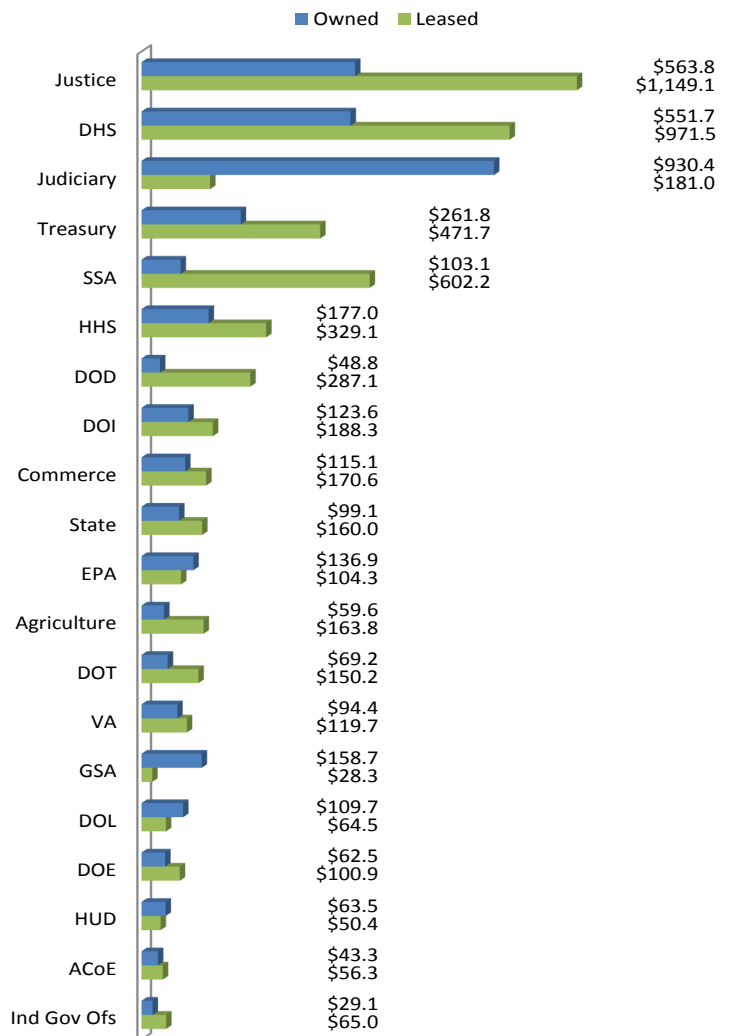
TOP CUSTOMERS BY TOTAL RSF

(in millions)



TOP CUSTOMERS BY TOTAL ANNUAL RENT

(\$ in millions)



Data Source: BI Report as of 09/30/2014

MARKETS

TOP 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	45.2	56.9	208	506	\$ 782.6	\$ (54.4)	\$ 1,290.9	\$ 2,129.3
New York-Newark-Jersey City, NY-NJ-PA	10.2	6.6	22	220	\$ 196.5	\$ 1.3	\$ 401.6	\$ 322.1
Kansas City, MO-KS	2.6	8.2	7	72	\$ 8.1	\$ 2.0	\$ 31.9	\$ 171.4
Chicago-Naperville-Elgin, IL-IN-WI	5.8	3.4	28	132	\$ 71.8	\$ 1.3	\$ 128.2	\$ 118.3
Denver-Aurora-Lakewood, CO	5.8	3.4	46	80	\$ 23.5	\$ (0.2)	\$ 77.4	\$ 96.6
Atlanta-Sandy Springs-Roswell, GA	5.0	4.1	13	89	\$ 40.7	\$ 1.3	\$ 83.9	\$ 89.5
Los Angeles-Long Beach-Anaheim, CA	5.7	3.3	17	150	\$ 92.5	\$ 0.7	\$ 141.6	\$ 117.1
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	3.6	5.4	10	109	\$ 24.6	\$ 1.0	\$ 61.9	\$ 122.4
Baltimore-Columbia-Towson, MD	5.0	3.6	18	80	\$ 25.2	\$ (0.4)	\$ 55.6	\$ 89.2
Dallas-Fort Worth-Arlington, TX	3.6	3.8	24	94	\$ 26.4	\$ (2.4)	\$ 48.7	\$ 97.2
San Francisco-Oakland-Hayward, CA	5.1	2.3	37	86	\$ 60.2	\$ 0.8	\$ 122.5	\$ 90.9
St. Louis, MO-IL	5.3	1.4	31	47	\$ 25.2	\$ 0.3	\$ 56.3	\$ 33.0
Seattle-Tacoma-Bellevue, WA	3.2	2.9	27	79	\$ 28.8	\$ (0.7)	\$ 61.9	\$ 79.6
Boston-Cambridge-Newton, MA-NH	3.6	1.3	9	71	\$ 69.3	\$ (0.3)	\$ 107.9	\$ 53.7
Miami-Fort Lauderdale-West Palm Beach, FL	1.8	3.1	9	125	\$ 21.1	\$ (3.0)	\$ 42.1	\$ 115.6
Top 15 Total	111.5	109.8	506	1,940	\$ 1,496.6	\$ (52.7)	\$ 2,712.4	\$ 3,725.7

Data Source: REXUS & BI Financial as of 09/30/2014

PBS' owned and leased assets are located in more than 720 market areas. These areas include major cities across all 50 states, 6 U.S. territories, and Washington, DC. In addition to maintaining space in metropolitan areas, PBS houses customers in small rural communities across all regions. 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. In an effort to assist in planning the strategic housing needs in a community for federal government agencies, PBS has developed Local Portfolio Plans (LPPs). LPPs examine current, local real estate market conditions and trends, PBS space inventories, and current and future agency housing needs to aid in making decisions toward long-term capital investment strategies.



Warroad Port of Entry - Warroad, MN

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 our enterprise-wide inventory system, Real Estate across the United States (REXUS).

FEDERAL INVENTORY TRENDS

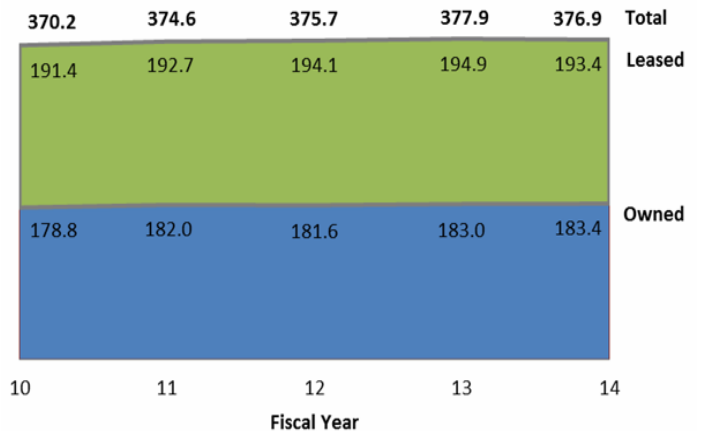
Each year PBS tracks and analyzes specific portfolio trends. These trends help PBS determine long-term asset plans and strategic portfolio goals. While each asset plays a part in shaping the portfolio, it is the whole of the portfolio that allows PBS to support its mission. During FY 2014, the overall PBS portfolio RSF reduced by 0.3% or 1 million RSF, while the overall number of PBS assets decreased by 3.2% or 290 total assets. This overall decrease in RSF and number of assets is a result of PBS' implementation of the President's memorandum and OMB's "Freeze the Footprint" initiatives.



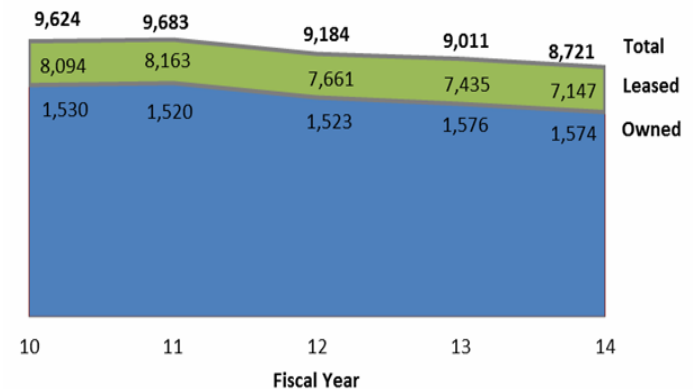
Lloyd D George US Courthouse - Las Vegas, NV

RENTABLE SQUARE FOOTAGE

(in millions)



NUMBER OF ASSIGNABLE ASSETS



Data Source: REXUS as of 09/30/2014

NOTE: The number of assets represents assets for which PBS has real estate responsibility

PORTFOLIO PERFORMANCE

The Federal Buildings Fund (FBF) is a quasi-revolving fund financed by rent payments received by customer agencies. The revenue generated by these rent payments, which is subject to annual spending limits set by Congress, through the appropriations process, covers the cost of various PBS activities, such as renovating, operating, maintaining, and eventually replacing its portfolio of assets. Therefore, PBS tracks key financial indicators used by private sector real estate organizations such as:

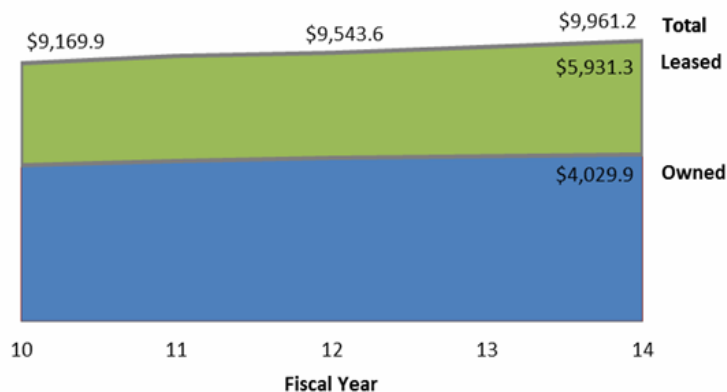
- direct revenue
- net operating income (NOI)
- return on equity (ROE) and
- funds from operation (FFO)

These allow us to evaluate the state of each asset and to implement sound asset management strategies.

Direct revenue is what PBS collects from its customers, primarily in the form of a commercially equivalent rent, to fund operations and maintenance expenses, and capital investments. FFO represents the revenue available after deducting all current-year expenses, excluding depreciation and unfunded liabilities, from direct revenue, and provides the FBF with future operating expenses and capital for future investments in R&A and new construction. The FFO of active, assignable assets is a good indicator of the financial performance of the PBS portfolio. Overall FFO grew from FY 2013 to FY 2014 by 5.7% or \$113 million. The driver of this growth was the FFO for the owned inventory which increased by \$164 million while the leased inventory's FFO declined by over \$50 million. Many major real estate markets across the country have continued to rebound in FY 2014, as seen by the growth in FFO and contributing direct revenue, despite a decrease in number of assets.

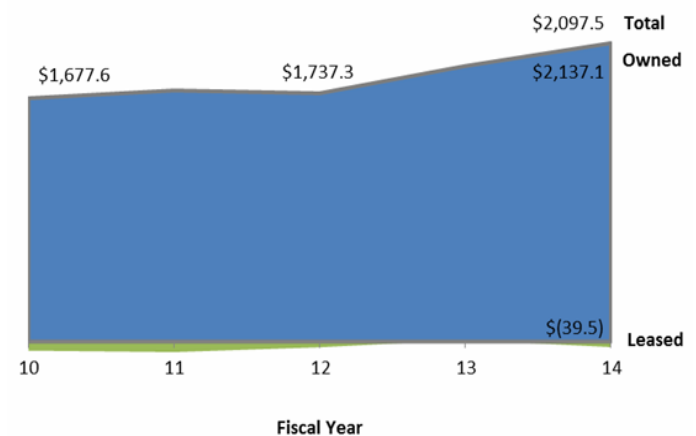
DIRECT REVENUE

(\$in millions)



FUNDS FROM OPERATIONS (FFO)

(\$in millions)



Data Source: REXUS & BI Financial as of 09/30/2014

(Direct Revenue and FFO data charts include only the active assignable assets within the PBS inventory)

NOTE: This FFO calculation represents the performance of the active, assignable assets as of 9/30/2014. This differs from the FFO contained in the Agency Financial Report and PBS' Performance Goals because those reports reflect all financial transactions during FY 2014, while this report only includes transactions associated with assets that remain active and assignable at the end of the fiscal year

The strength of the owned inventory today is a reflection of the portfolio strategies begun almost 15 years ago and the subsequent refinements made through the years. The owned inventory remained relatively flat from FY 2013 to FY 2014 in terms of the number of buildings and square footage, yet direct revenue increased by 3.7%. The increase in revenue from a rebounding real estate market, along with a decrease in operating expenses of \$20 million, drove the year over year increase in FFO.

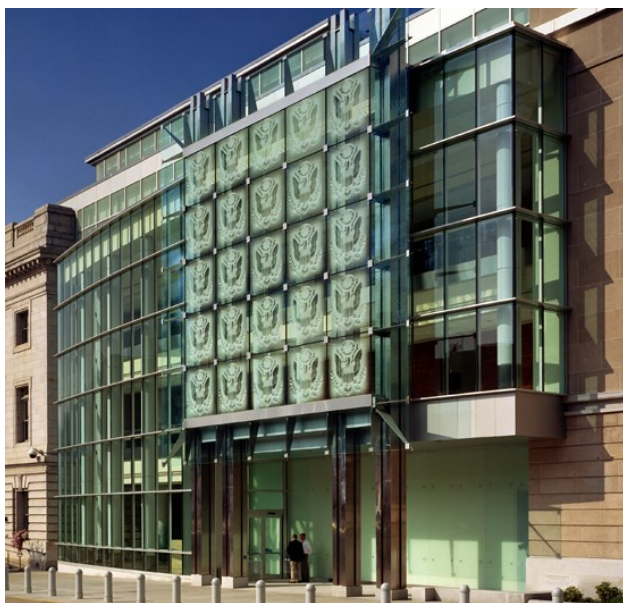
Among the largest drivers of the increase in owned direct revenue were the opening of part of St. Elizabeth’s campus in Washington, DC, the opening of the Douglas A. Munro building in Washington, DC and the Thurgood Marshall Courthouse in New York, NY after major R&A projects, and the completion of the new Salt Lake City Courthouse.

The leased inventory’s revenue decline of over \$50 million from FY 2013 to FY 2014 is attributable to various issues including timely and accurate customer billing and lessor payment, vacant space and related security expenses, lease formulation and buyout costs, and general and administrative expenses in excess of PBS fee revenue for small-dollar value leases.

This decline also only captures the performance of the snapshot of the inventory at the end of FY 2014. Complete year FFO was -\$69.4 million, or \$30 million less than the snapshot of assets discussed in this document. This shows PBS’ work in eliminating leases with negative FFO by removing them from the inventory. PBS continues to focus on this metric as it is an agency performance goal which has not been met since 2007.

VACANCY

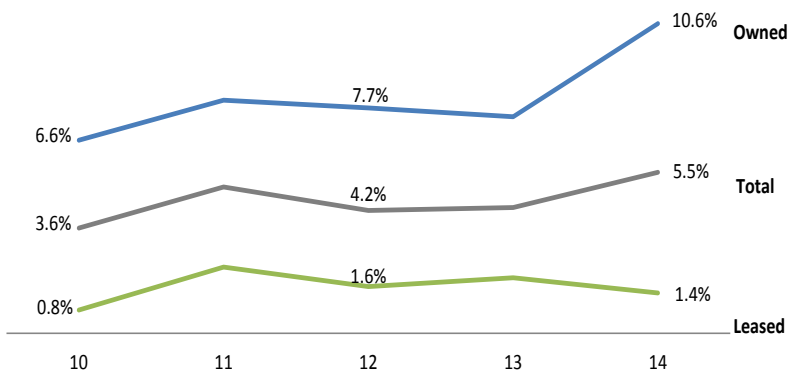
Another important measure of portfolio performance is vacant space. In FY 2014, vacant space in the overall PBS inventory, including active and excess assets, was 5.5%. PBS vacancy rates remain well below the private sector, where vacancy was at 16.8% (per REIS 3Q office data). The owned inventory has seen an increase in vacancy for a variety of reasons. Due to the “Freeze the Footprint” initiative, PBS has seen an increase in leased vacancy as customers are consolidating operations to utilize more federally owned space. In addition, some mitigation will occur as prospectus projects are approved allowing implementation of backfill solutions. It is anticipated that PBS vacancy may increase in future years as more agencies heed the Presidential memorandum and the OMB “Freeze the Footprint” initiatives.



Federal Building & US Courthouse Annex - Wheeling, WV

VACANCY RATES

(% of rsf)



Data Source: Vacant Space Report 09/2014

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 PBS Real Estate Responsibility (Responsibility Code 1)

OWNED TIERING

To evaluate the financial performance and condition of each asset, PBS categorizes, or tiers, its owned inventory based upon a series of diagnostic tests. The tests evaluate each asset's cash flow, return on equity, and capital reinvestment needs to determine whether an asset is a solid, moderate, or poor financial performer. Tiering is one tool PBS uses to help focus reinvestment funds on performing assets and identify non or under performing assets for work-out or disposal. The accompanying chart shows the tests and how the results of each determine the asset's tier.

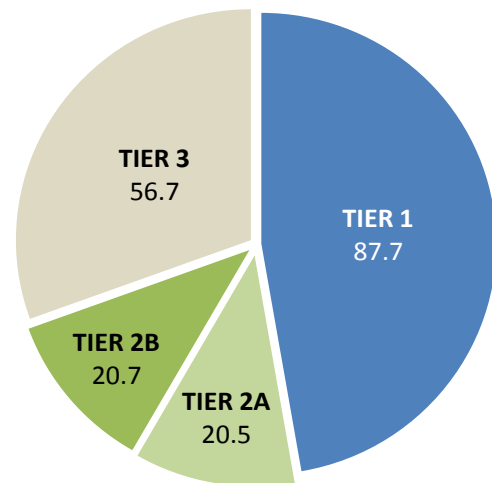
The results of the tiering analysis demonstrates that a little over half of assets in the PBS portfolio are good financial performers accounting for 58% of the RSF in the owned portfolio (tier 1 and tier 2A). However, over the past 6 years, the percentage of PBS' assets in this category has trended downward. The decrease is attributable to the growing capital needs of an aging portfolio coupled with a lack of available funding to reinvest in much needed repair and alterations.

It is important to note that while PBS does continue to retain and invest in under or non performing assets, it does so because meeting customer agency's housing needs in federally owned space, albeit in a tier 2B or tier 3 asset, is of lower cost to the government than disposing of the asset and meeting customer needs in commercial leased space.

	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

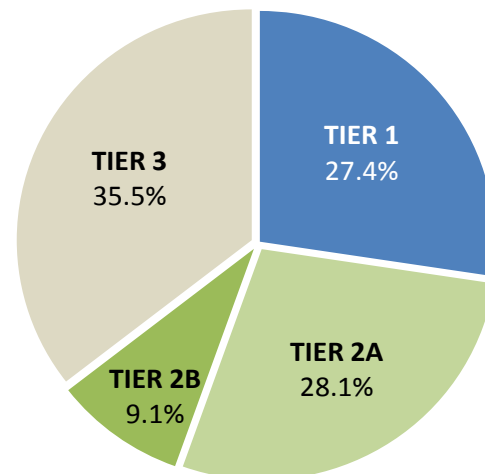
RSF BY TIER

(in millions)



REINVESTMENT NEED BY TIER

(% of assets)



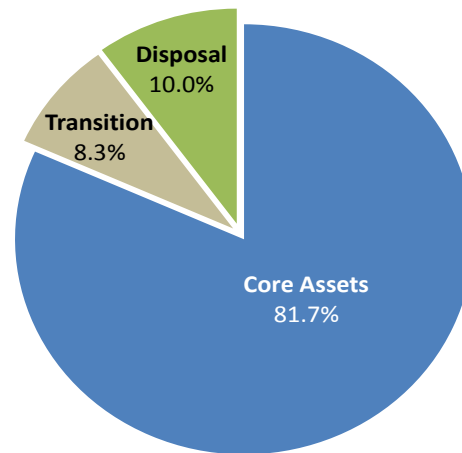
Data Source: FY 2015 Tiering Report using REXUS data as of 09/30/2014

OWNED CORE ASSETS

In addition to Tiering, PBS conducts a core asset analysis on its entire owned inventory annually. The core asset analysis takes tiering one step further by quantifying 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. 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. Transition assets have a mid-term holding period due to uncertainty surrounding the asset. This is typically driven by an undecided customer demand or uncertain reinvestment funding. PBS will fund projects in transition assets that meet basic needs, but will avoid any major reinvestments unless the investments 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. Disposal assets typically receive no reinvestment except what is necessary to maintain day-to-day operations and address asset envelope deficiencies.

INVENTORY SEGMENTATION

(\$ in millions)



Data Source: Asset Business Plan report 4th Quarter 2014

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



Robert H. Jackson US Courthouse - Buffalo, NY

NEW CONSTRUCTION

In FY 2014, PBS completed the construction of new courthouses in Salt Lake City, UT and Yuma, AZ. The Salt Lake City Courthouse is a new U.S. District Court building. This 10-story above ground structure is a nearly 410,000 square foot facility and features an intricate glass curtain wall system, along with a state-of-the-art sunshade system with more than 4,000 individual shades. The facility is targeted to earn LEED Gold certification, featuring innovative mechanical and electrical systems, and it is designed to use 36% less energy and 29% less water than comparable buildings. The John M. Roll U.S. Courthouse in Yuma, AZ utilized funding provided by the American Recovery and Reinvestment Act (Recovery Act) to meet long term customer space requirements with federal construction. Its construction resulted in approximately \$26 million in savings to the American taxpayers.

In addition to these courthouses, the final phase of the Recovery Act funded construction of the Mariposa land port of entry (LPOE) in Nogales, AZ was completed. It is the primary point of entry for winter produce entering the U.S. and has significantly reduced waits for both commercial and non-commercial traffic at the border.

The Social Security Administration (SSA) Recovery Act funded National Support Center (NSC) in Urbana, MD and four new buildings for the Food and Drug Administration (FDA) at White Oak in Maryland were also completed.

Region	New Construction	Gross Square Feet (GSF)
3	SSA NSC - Urbana, MD	278,977
8	Federal CT - Salt Lake City, UT	401,209
9	Mariposa LPOE - Nogales, AZ	279,272
9	John M. Roll Courthouse - Yuma, AZ	62,162
11	FDA - White Oak, MD	846,059

Data Source: Completed Projects in FY 2014 in ePM & REXUS as of 09/30/2014

NOTE: The SSA NSC in Urbana, MD is a reimbursable project and not an FBF appropriation

MAJOR REPAIR AND ALTERATION PROJECTS

Renovations are an essential part of the PBS business because they address deterioration needs and help extend the useful life of an aging inventory of assets. During FY 2014, PBS completed 16 major R&A projects across 5 of 11 regions, at a total cost of \$924 million. 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	FY10	FY11	FY12	FY13	FY14
# of Projects	18	29	34	26	16
Cost \$ in millions	\$ 406.2	\$ 1,016.8	\$ 961.7	\$ 1,701.3	\$ 924.3

Data Source: Completed Projects in FY 2014 in ePM

NOTE: Includes projects funded through the Recovery Act

Two examples of Major R&A projects completed in FY 2014 are the Margaret Chase Smith Federal Building, Post Office and Courthouse in Bangor, ME and the U.S. Custom House and Federal Building in Denver, CO. The Bangor asset houses District and Bankruptcy Courts and the U.S. Attorney. This project recaptured approximately 42,000 RSF of vacant space and provided space alterations for expansion and new tenant agencies. Other components of the project included upgrades to the electrical systems, hazardous materials abatement, elevator upgrades, upgrading the fire protection system to current code, energy and water conservation measures including a Geothermal System, and bringing the building into compliance with accessibility standards. This project is expected to achieve LEED Platinum Certification.

The historic Custom House in Denver is primarily office space, with a child care center and space for bankruptcy court proceedings. The projects improved energy efficiency by replacing air handling units, and electrical switch gear, upgrading piping and pumps, lighting and controls, as well as the life safety systems, restoration of the main level historic fabric of the corridor and lobby and repairing the exterior building envelope.



U.S. Custom House and Federal Building in Denver, CO

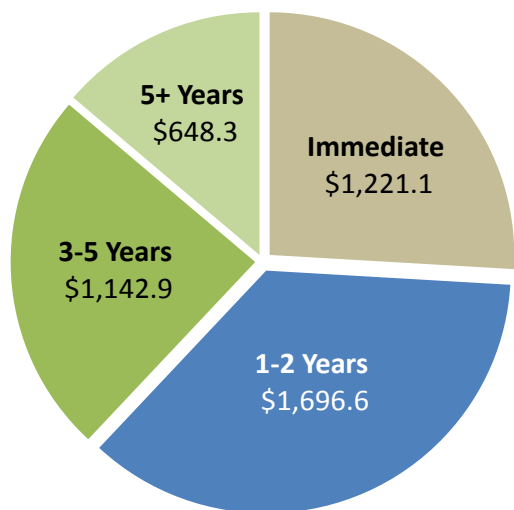
REINVESTMENT NEEDS AND AVAILABLE FUNDING

The PBS R&A program consists of below-prospectus alteration funding (budget activity 54) and above-prospectus alteration funding (budget activity 55). For FY 2014, the prospectus threshold was \$2.85 million. Limited availability of appropriations from PBS' rent collections to reinvest in PBS assets has been a challenge over recent years; however, in FY 2014 PBS received a healthy increase in funding for the R&A program. While the Recovery Act funding and this increase in funding provided some relief in reducing the reinvestment needs, it was not sufficient to eliminate all the PBS R&A requirements. Therefore, PBS will continue to be challenged to make difficult reinvestment choices for its assets that average 49 years old and many years of insufficient funding have accelerated the deterioration of our already aged portfolio.

PBS 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. 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, with the R&A backlog defined as the first two categories. This tool provides detailed assessments, segments needs into the affected portions of the asset, and provides a more sophisticated method of determining R&A liability.

REINVESTMENT NEEDS*

(\$ in millions)

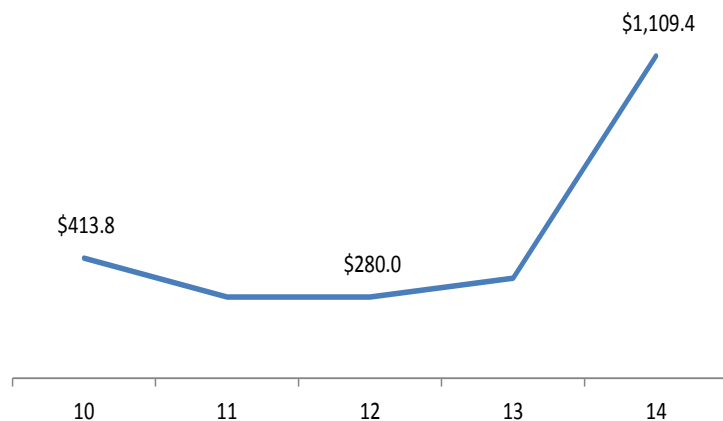


*Data Source: PCS as of 09/30/2014

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

R&A FUNDING (BA54&55)**

(\$ in millions)



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

PORTFOLIO AUTHORITIES

PBS' 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. When PBS determines that an asset no longer meets the long-term needs of its federal customers, the asset enters the disposal process. In FY 2014, PBS disposed of 7 assets, accounting for 600,000 RSF. These disposals generated \$1.9 million in sales proceeds and eliminated approximately \$24.2 million in future reinvestment needs.

Disposal Results	FY10	FY11	FY12	FY13	FY14
# of Disposals Awarded	36	52	15	21	7
RSF (in millions)	1.1	2.8	1.1	1.2	0.6
Liability Avoided (\$ in millions)	\$ 19.9	\$ 12.4	\$ 25.0	\$ 17.4	\$ 24.2
Proceeds (\$ in millions)	\$ 23.6	\$ 17.5	\$ 12.1	\$ 38.6	\$ 1.9

Data Source: REDiForce 09/30/2014

NOTE: Information reflects continuous data accuracy efforts in FY 2014. Disposition award year may or may not correspond to the fiscal year in which proceeds were received. Liability avoided calculated using historic and current data from the Physical Condition Survey (PCS)

One of the properties disposed of in FY 2014 was an SSA District Office in Dallas, TX that sold at online auction for \$805,000. The 11,000 square foot building is situated on 1.1 acres of commercial land and near public transportation. Another was over 450,000 square feet of warehouse space in Binghamton, NY. It was conveyed at no-cost to Broome County (NY) Emergency Services for emergency management purposes.

Since the capital investment needs of PBS' portfolio go well beyond even a fully funded budget request, PBS is moving forward in new ways to work with the private sector to reinvest in our portfolio including maximizing its disposal and exchange authorities, outleasing, and increasing the use of energy savings performance contracts, or ESPCs. In this era of fiscal constraint, public private partnerships are an essential tool to gain the most out of every taxpayer dollar.

Assets that may not have utility within the Federal government can hold significant value in the private sector. PBS entered into a long-term lease of the historic Old Post Office Building in Washington, DC with the Trump organization who is transforming this high-value property into a luxury hotel that, once opened, will generate a positive cash flow for the government. In addition to its standard authorities, PBS is working to increase use of its exchange authorities to leverage the value of properties not being utilized to their highest and best use in order to fund critical repairs or new construction needs.



Old Post Office Building - Washington, DC

For example, PBS is partnering with the City of Lakewood, Colorado to exchange 60 acres on the Denver Federal Center for critical improvements to a core owned asset on the campus that will increase its utilization. The city will partner with a developer for the creation of a multi-modal transit facility on the 60 acres that will benefit the entire community.

The other major public private partnership tool available is Energy Savings Performance Contracts (ESPCs) where PBS contracts with private companies who provide energy retrofits to our buildings. The companies recoup the costs of these investments from the stream of future energy cost savings. At the end of the contract, PBS owns the improvements, and the energy savings, for the remainder of the life of the asset. To date, PBS buildings have benefited from over \$200 million worth of ESPC retrofits and millions of dollars in additional contracts are on the horizon. It is a real win-win bottom line for both PBS and the private sector.

LOOKING AHEAD

PBS will continue to work with customer agencies on OMB's National Strategy for the Efficient Use of Real Property, emphasizing improved real property management by freezing growth, measuring performance, and reducing the size of the federal inventory. 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, consolidating from costly lease locations into federal space and disposing of unneeded assets.

PBS will continue the aggressive review of its portfolio to make sure that assets are being utilized to their highest and best use and when they aren't, exercising its authorities to partner with the private sector. Leveraging the value of assets that no longer serve a federal need may enable investment in PBS' core inventory of assets without capital funds from the FBF.

PBS will continue expanding the number of markets for local portfolio plans to strengthen overall 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.



Howard Baker Jr. US Courthouse - Knoxville, TN

APPENDIX: TABLES

State of the Portfolio

FY 2014



James F. Battin US Courthouse - Billings, MT

TABLE 1: TOTAL PORTFOLIO COMPOSITION BY REGION

Regions	# of Assets	RSF (in millions)	Direct Revenue (\$ in millions)	FFO (\$ in millions)	Vacant Space
1	413	11.0	312.0	92.0	3.2%
2	501	22.9	896.3	225.6	4.0%
3	766	34.8	664.9	100.5	1.5%
4	1,428	43.7	952.5	152.3	3.6%
5	1,028	35.6	771.4	161.0	3.9%
6	392	22.4	400.3	62.6	7.9%
7	1,252	35.1	723.2	138.3	3.1%
8	636	19.1	381.6	55.1	6.7%
9	1,097	36.5	1,091.4	287.8	4.0%
10	535	15.2	374.2	95.0	5.2%
11	673	100.5	3,393.2	727.4	2.5%
Nationwide	8,721	376.9	9,961.2	2,097.5	3.6%

TABLE 2: TOTAL PORTFOLIO COMPOSITION BY INVENTORY SEGMENT

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	103	310	6.4	4.6	167.8	144.2	93.0	(1.0)	5.8%	0.2%
2	68	433	13.0	9.9	467.2	429.1	224.9	0.6	5.9%	1.9%
3	86	680	15.1	19.7	227.8	437.1	98.4	2.0	3.4%	0.4%
4	142	1,286	19.9	23.8	330.7	621.8	149.7	2.6	8.0%	1.0%
5	137	891	20.1	15.5	322.9	448.5	145.6	15.4	7.0%	0.7%
6	50	342	10.4	12.0	138.5	261.9	59.8	2.8	18.4%	0.4%
7	357	895	16.9	18.2	283.4	439.8	147.9	(9.5)	5.7%	1.0%
8	149	487	10.1	8.9	146.5	235.1	54.9	0.2	12.9%	1.0%
9	173	924	18.6	17.9	481.5	609.9	284.4	3.4	7.6%	0.8%
10	105	430	8.1	7.2	173.8	200.5	96.6	(1.6)	9.7%	1.0%
11	204	469	45.0	55.6	1,289.9	2,103.4	781.9	(54.4)	2.0%	2.8%
Nationwide	1,574	7,147	183.4	193.4	4,029.9	5,931.3	2,137.1	(39.5)	6.6%	1.4%

Data Source: REXUS & BI Financial as of 09/30/2014, Vacant Space Report 09/2014 (% of USF) - Performance Measures Results

TABLE 3: NUMBER OF AGENCY SPACE ASSIGNMENTS

Region	Owned	Leased	Total
1	592	461	1,053
2	818	652	1,470
3	716	1,054	1,770
4	1,658	1,844	3,502
5	1,217	1,302	2,519
6	574	528	1,102
7	1,635	1,325	2,960
8	868	731	1,599
9	1,033	1,329	2,362
10	622	668	1,290
11	515	812	1,327
Nationwide	10,248	10,706	20,954

TABLE 4: TOTAL NUMBER OF LEASES EXPIRING (FY15+)

Region	# of Leases	Annual Rent (\$ in millions)	RSF (leases) in millions
1	346	132.2	4.5
2	505	350.4	9.4
3	812	422.4	19.8
4	1,445	611.6	25.4
5	1,032	396.7	15.3
6	387	252.9	11.9
7	1,012	383.5	17.9
8	517	203.5	8.9
9	1,080	562.3	17.7
10	485	193.4	7.1
11	687	1,888.0	55.0
Nationwide	8,308	5,397.0	193.0

Data Source: REXUS as of 09/30/2014

TABLE 5: LEASE EXPIRATIONS BY REGION & FISCAL YEAR

Region	FY15			FY16			FY17			FY18+		
	# of Leases	Annual Rent (\$ in millions)	RSF (leases) in millions	# of Leases	Annual Rent (\$ in millions)	RSF (leases) in millions	# of Leases	Annual Rent (\$ in millions)	RSF (leases) in millions	# of Leases	Annual Rent (\$ in millions)	RSF (leases) in millions
1	52	16.4	0.7	31	8.5	0.3	33	17.1	0.4	230	90.2	3.2
2	121	63.6	2.1	96	75.5	1.9	40	11.7	0.4	248	199.7	5.1
3	131	56.0	2.6	90	37.1	1.9	79	27.2	1.6	512	302.1	13.7
4	214	58.1	2.9	158	43.9	2.0	164	54.4	2.4	909	455.2	18.0
5	163	65.8	2.3	110	35.5	1.5	123	29.2	1.2	636	266.3	10.3
6	52	16.4	0.8	34	4.4	0.3	35	12.8	1.4	266	219.3	9.5
7	99	22.4	1.1	95	25.0	1.4	124	40.3	2.0	694	295.8	13.5
8	61	19.9	1.1	55	18.0	0.8	45	16.0	0.7	356	149.6	6.4
9	129	72.5	2.1	117	59.8	2.0	102	50.1	1.6	732	379.9	12.2
10	80	39.0	1.3	38	18.0	0.7	38	11.9	0.4	329	124.5	4.7
11	141	274.3	8.7	123	194.9	6.5	94	199.9	5.3	329	1,219.0	34.4
Nationwide	1,243	704.3	25.6	947	520.6	19.2	877	470.5	17.4	5,241	3,701.5	130.8

Data Source: REXUS as of 09/30/2014



Robert M. Ball Federal Building - Woodlawn, MD

TABLE 6: INCOME STATEMENT

\$ in millions

	FY11		FY12		FY13		FY14	
	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
Operating & Maintenance	980.2	56.4	974.1	41.3	957.3	37.3	974.4	36.5
Protection	42.4	5.5	50.2	8.7	56.3	8.7	44.7	7.5
Rental of Space	0.7	5,361.1	46.8	5,438.5	39.7	5,501.7	36.7	5,618.4
Real Estate	2.5	8.6	8.2	10.6	3.7	15.9	3.4	15.3
Repairs & Alterations	57.7	10.8	87.6	3.3	72.1	2.7	71.8	2.5
Other	84.8	2.0	131.1	(0.6)	93.8	12.8	99.7	(1.7)
Total G&A Expenses	642.1	326.2	607.3	277.2	574.4	276.7	570.0	292.3
Purchase Contracts	128.9	0.0	121.9	0.0	115.9	0.0	92.1	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
Funds from Operations (FFO)								
(=)	1,798.0	(75.4)	1,778.0	(40.7)	1,973.2	11.5	2,137.1	(39.5)
Straight Line Revenue (+)					0.0	12.8	0.0	6.5
Unfunded Expense (-)	1,209.3	23.3	1,127.3	18.6	1,232.2	36.5	1,424.5	15.9
Net Income	588.7	(98.7)	650.7	(59.3)	741.0	(12.3)	712.6	(48.9)

Data Source: BI Financial as of 09/30/2014

NOTE: FY 2010 – 2012 Unfunded Expense values only reflect depreciation. FY 2013 & FY 2014 income statements reflect changes implemented within the CFO's office.

- This FFO calculation represents the performance of the active, assignable assets as of 9/30/2014. This differs from the FFO contained in the Agency Financial Report and PBS' Performance Goals because **those reports** reflect all financial transactions during FY 2014, **while this report only includes transactions associated with assets that remain active and assignable at the end of the fiscal year.**
- "Other" expenses include categories such as labor variance, marketing, special programs, and studies
- "Real Estate" expenses include administrative costs, space requirement development costs, and other related costs.
- "Purchase Contract" expenses include the interest portion of outstanding debt on Federal Finance Bank transactions.
- "Straight Line Revenue" is the accounting treatment applied to leases with step rents, broker commission credits, and free rent.
- "Unfunded Expenses" represent PBS' implementation of FASAB environmental liability standards.

TABLE 7: FINANCIAL PERFORMANCE

	FY11		FY 12		FY 13		FY 14	
	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
FFO/RSF (\$ in millions)	9.9	(0.4)	9.8	(0.2)	10.8	0.1	11.6	(0.2)
Net Income/RSF (\$ in millions)	3.2	(0.5)	3.6	(0.3)	4.0	(0.1)	3.9	(0.3)

Data Source: REXUS & BI Financial as of 09/30/2014

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	7,612	6,929	18.8	25.7	468.4	735.6
10,001 to 25,000	1,420	2,196	22.4	34.0	524.4	989.0
25,001 to 50,000	285	308	80.6	69.6	1,923.6	2,043.0
50,001 to 100,000	626	783	21.7	27.0	521.9	834.1
100,000 +	305	490	21.1	34.2	551.5	1,094.0
Total	10,248	10,706	164.6	190.5	3,989.8	5,695.7

Data Source: REXUS as of 09/30/2014, BI Report as of 09/30/2014



US District Courthouse - Seattle, WA



Calais-Industrial Avenue Land Port of Entry - Calais, ME

TABLE 9: ASSET PERFORMANCE BY PROPERTY TYPE

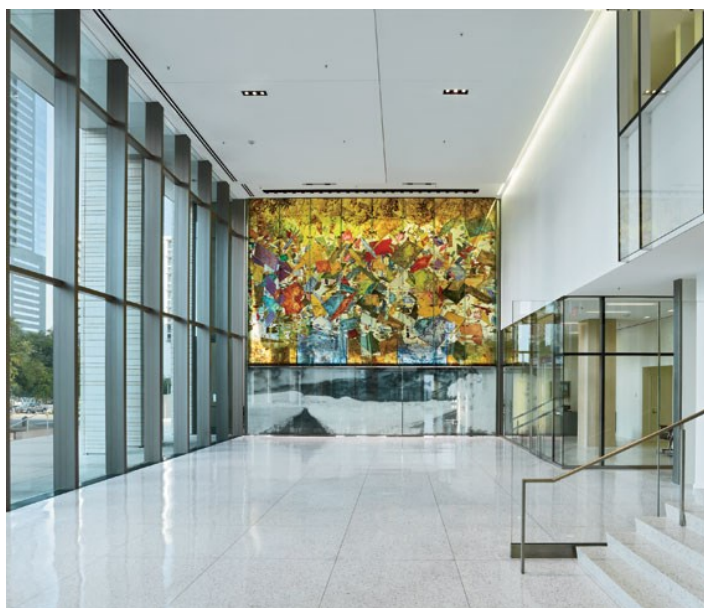
Property Type	# of Assets		RSF (in millions)		Direct Revenue (\$ In millions)		FFO (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
OFFICE	594	6,444	134.8	170.3	2,990.0	5,536.1	1,630.6	(37.9)
COURTHOUSE	183	26	30.6	1.4	709.9	41.9	359.0	0.3
WAREHOUSE	90	415	9.2	17.3	58.3	191.2	10.4	(1.2)
LAND PORT OF ENTRY	520	31	5.6	0.8	189.2	18.7	139.2	(1.9)
LABORATORY	31	26	1.7	1.2	37.0	47.1	27.4	1.5
OTHER	117	99	1.5	2.4	17.9	78.6	(47.2)	(0.3)
PARKING	39	106	0.1	0.0	27.6	17.6	17.7	0.0

Data Source: REXUS & BI Financial as of 09/30/2014

TABLE 10: ASSET PERFORMANCE BY FRPC PROPERTY TYPE

FRPC (Federal Real Property Council) Property Type	# of Assets		RSF (in millions)		Direct Revenue (\$ In millions)		FFO (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
BUILDING	1,412	6,999	182.1	193.4	3,970.0	5,908.6	2,142.9	(39.7)
LAND	21	21	0.0	0.0	2.7	4.2	24.8	0.2
STRUCTURE	141	127	1.3	0.0	57.2	18.5	(30.6)	0.0

Data Source: REXUS as of 09/30/2014



Austin Courthouse - Austin, TX



US Courthouse Annex - Tallahassee, FL

APPENDIX: REGIONAL FACT SHEETS

State of the Portfolio

FY 2014



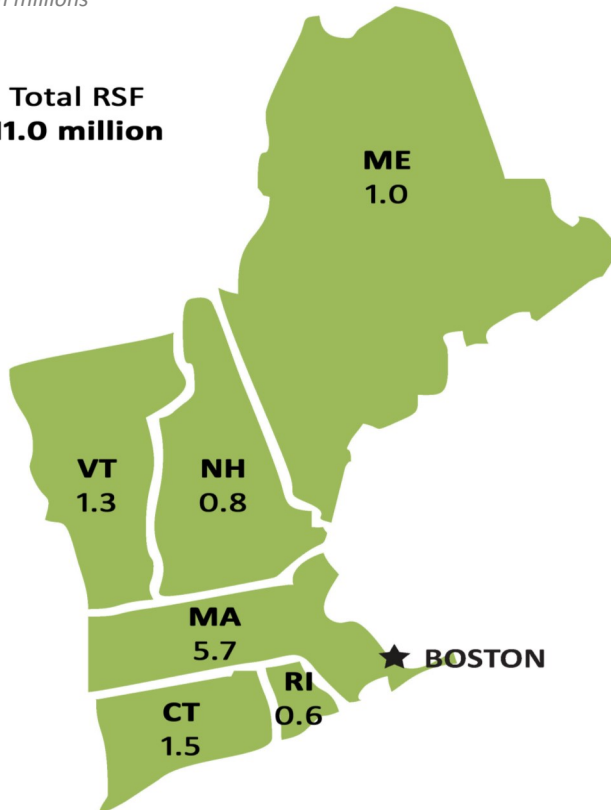
Las Cruces Courthouse - Las Cruces, NM

REGION 1—NEW ENGLAND REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

**Total RSF
11.0 million**



Data Source: REXUS as of 09/30/2014

NOTE: The star represents the GSA regional headquarters location

		Owned	Leased	Total
Portfolio*	# OF ASSETS	103	310	413
	# of ASAs	592	461	1,053
	RSF in millions	6.4	4.6	11.0
	VACANCY RATE	5.8%	0.2%	3.2%
	FFO \$ in millions	\$ 93.0	\$ (1.0)	\$ 92.0
	DIRECT REVENUE \$ in millions	\$ 167.8	\$ 144.2	\$ 312.0

		# OF ASSETS	RSF in millions
Tiering**	TIER 1	25	4.3
	TIER 2A	24	0.2
	TIER 2B	21	0.1
	TIER 3	33	1.8
CORE ASSETS +	CORE	72	5.4
	NON-CORE	25	1.0
	% CORE	74.2%	85.0%

LEASE EXPIRATIONS++	FY15	FY16	FY17	FY18+
# OF LEASES	52	31	33	230
RENT \$ in millions	\$ 16.4	\$ 8.5	\$ 17.1	\$ 90.2
RSF (LEASES) in millions	0.7	0.3	0.4	3.2

*Data Source: REXUS & BI Financial as of 09/30/2014, Vacant Space Report 09/2014 (% of USF) - Performance Measures Results

**Data Source: FY 2015 Tiering Report (REXUS data as of 09/30/2014)

+Data Source: FY 2015 Core Asset Analysis (REXUS data as of 09/30/2014)

++Data Source: REXUS as of 09/30/2014

REGION 1—FACT SHEET

TOP CUSTOMERS BY TOTAL RSF

(in millions)



TOP CUSTOMERS BY TOTAL ANNUAL RENT

(\$ in millions)



Data Source: BI Financial as of 09/30/2014

TOP 5 KEY MARKETS BY TOTAL RSF

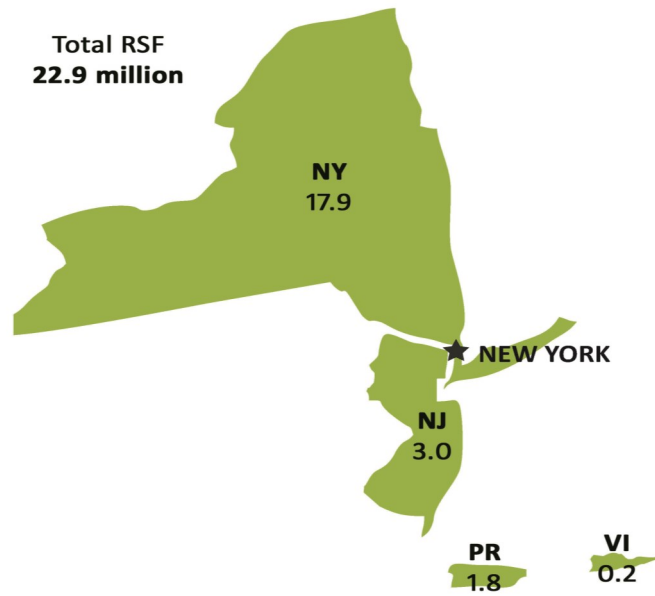
Metropolitan Statistical Areas (MSAs)	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Boston-Cambridge-Newton, MA-NH	3.6	1.3	9	71	\$ 69.3	\$ (0.3)	\$ 107.9	\$ 53.7
Burlington-South Burlington, VT	0.3	0.8	20	27	\$ 1.8	\$ (0.1)	\$ 6.1	\$ 21.3
Providence-Warwick, RI-MA	0.3	0.4	6	30	\$ 1.0	\$ (0.3)	\$ 4.2	\$ 13.7
Hartford-West Hartford-East Hartford, CT	0.4	0.2	2	18	\$ 1.8	\$ 0.0	\$ 6.4	\$ 5.7
New Haven-Milford, CT	0.2	0.3	2	15	\$ 1.0	\$ (0.0)	\$ 3.8	\$ 11.1

Data Source: REXUS & BI Financial as of 09/30/2014

REGION 2—NORTHEAST & CARIBBEAN REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Data Source: REXUS as of 09/30/2014

NOTE: The star represents the GSA regional headquarters location

		Owned	Leased	Total
Portfolio *	# OF ASSETS	68	433	501
	# of ASAs	818	652	1,470
	RSF in millions	13.0	9.9	22.9
	VACANCY RATE	5.9%	1.9%	4.0%
	FFO \$ in millions	\$ 224.9	\$ 0.6	\$ 225.6
	DIRECT REVENUE \$ in millions	\$ 467.2	\$ 429.1	\$ 896.3

		# OF ASSETS	RSF in millions
Tiering**	TIER 1	31	6.5
	TIER 2A	12	3.1
	TIER 2B	3	1.3
	TIER 3	23	2.1
CORE ASSETS +	CORE	47	11.2
	NON-CORE	12	1.5
	% CORE	79.7%	88.5%

LEASE EXPIRATIONS++	FY15	FY16	FY17	FY18+
# OF LEASES	121	96	40	248
RENT \$ in millions	\$ 63.6	\$ 75.5	\$ 11.7	\$ 199.7
RSF (LEASES) in millions	2.1	1.9	0.4	5.1

*Data Source: REXUS & BI Financial as of 09/30/2014, Vacant Space Report 09/2014 (% of USF) - Performance Measures Results

**Data Source: FY 2015 Tiering Report (REXUS data as of 09/30/2014)

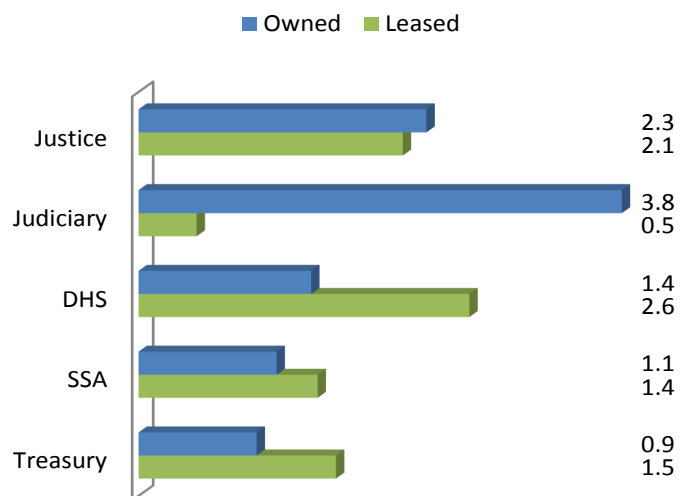
+Data Source: FY 2015 Core Asset Analysis (REXUS data as of 09/30/2014)

++Data Source: REXUS as of 09/30/2014

REGION 2—FACT SHEET

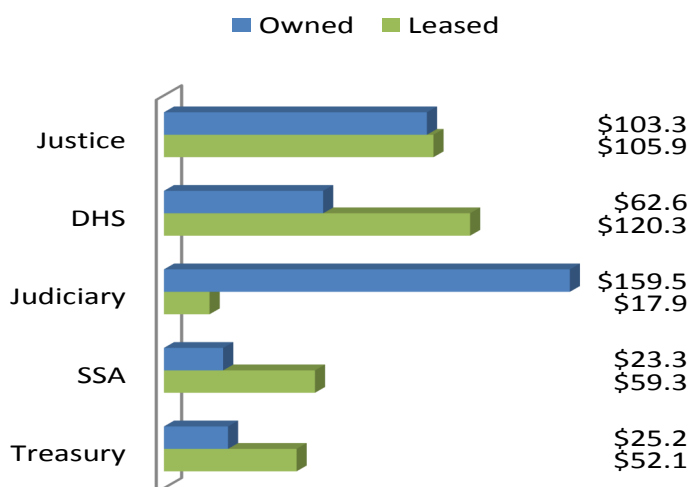
TOP CUSTOMERS BY TOTAL RSF

(in millions)



TOP CUSTOMERS BY TOTAL ANNUAL RENT

(\$ in millions)



Data Source: BI Financial as of 09/30/2014

TOP 5 KEY MARKETS BY TOTAL RSF

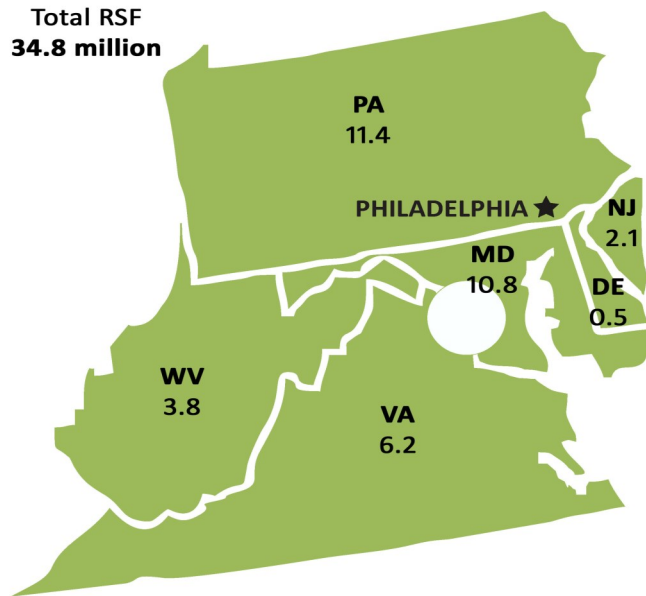
Metropolitan Statistical Areas (MSAs)	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
New York-Newark-Jersey City, NY-NJ-PA	10.2	6.5	22	212	\$ 196.5	\$ 1.3	\$ 401.6	\$ 320.6
Buffalo-Cheektowaga-Niagara Falls, NY	0.4	1.2	2	42	\$ 7.9	\$ (0.6)	\$ 11.3	\$ 32.5
Albany-Schenectady-Troy, NY	0.6	0.3	7	24	\$ 3.8	\$ 0.2	\$ 7.1	\$ 7.5
Syracuse, NY	0.3	0.2	1	24	\$ 1.0	\$ 0.2	\$ 4.9	\$ 4.8
Rochester, NY	0.2	0.1	1	12	\$ 1.4	\$ 0.0	\$ 3.9	\$ 3.5

Data Source: REXUS & BI Financial as of 09/30/2014

REGION 3—MID-ATLANTIC REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Data Source: REXUS as of 09/30/2014

NOTE: The star represents the GSA regional headquarters location

		Owned	Leased	Total
Portfolio *	# OF ASSETS	86	680	766
	# of ASAs	716	1,054	1,770
	RSF in millions	15.1	19.7	34.8
	VACANCY RATE	3.4%	0.4%	1.5%
	FFO \$ in millions	\$ 98.4	\$ 2.0	\$ 100.5
	DIRECT REVENUE \$ in millions	\$ 227.8	\$ 437.1	\$ 664.9

		# OF ASSETS	RSF in millions
Tiering**	TIER 1	43	8.4
	TIER 2A	0	0.0
	TIER 2B	0	0.0
	TIER 3	44	6.8
CORE ASSETS +	CORE	70	14.1
	NON-CORE	11	0.7
	% CORE	86.4%	95.2%

LEASE EXPIRATIONS++	FY15	FY16	FY17	FY18+
# OF LEASES	131	90	79	512
RENT \$ in millions	\$ 56.0	\$ 37.1	\$ 27.2	\$ 302.1
RSF (LEASES) in millions	2.6	1.9	1.6	13.7

*Data Source: REXUS & BI Financial as of 09/30/2014, Vacant Space Report 09/2014 (% of USF) - Performance Measures Results

**Data Source: FY 2015 Tiering Report (REXUS data as of 09/30/2014)

+Data Source: FY 2015 Core Asset Analysis (REXUS data as of 09/30/2014)

++Data Source: REXUS as of 09/30/2014

REGION 3—FACT SHEET

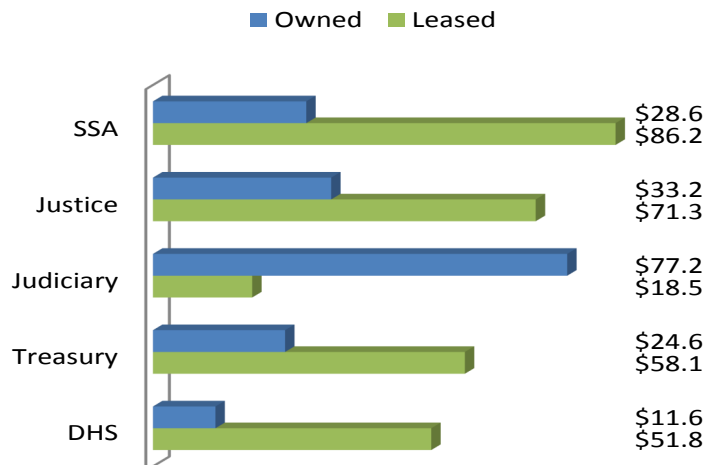
TOP CUSTOMERS BY TOTAL RSF

(in millions)



TOP CUSTOMERS BY TOTAL ANNUAL RENT

(\$ in millions)



Data Source: BI Financial as of 09/30/2014

TOP 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
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	3.6	5.4	10	109	\$ 24.6	\$ 1.0	\$ 61.9	\$ 122.4
Baltimore-Columbia-Towson, MD	5.0	3.6	18	80	\$ 25.2	\$ (0.4)	\$ 55.6	\$ 89.2
Pittsburgh, PA	1.3	1.2	4	48	\$ 10.3	\$ 0.6	\$ 22.6	\$ 27.2
Virginia Beach-Norfolk-Newport News, VA-NC	0.5	1.8	4	56	\$ 2.3	\$ 0.2	\$ 7.6	\$ 43.5
Richmond, VA	0.9	0.8	4	31	\$ 9.0	\$ 0.2	\$ 17.5	\$ 13.5

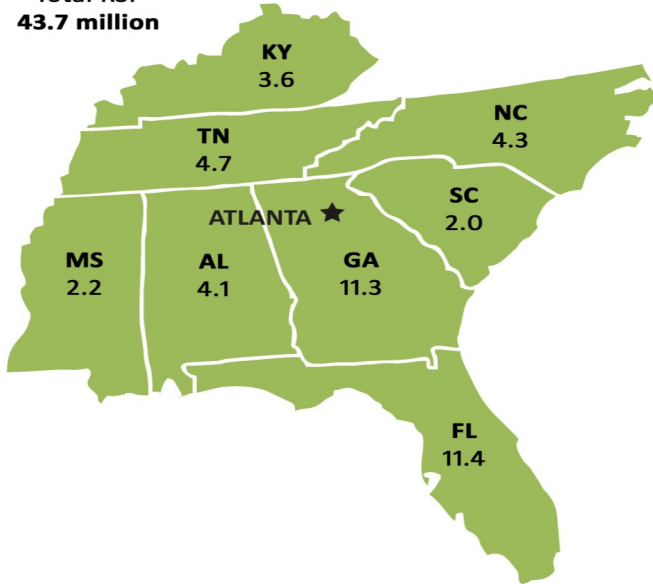
Data Source: REXUS & BI Financial as of 09/30/2014

REGION 4—SOUTHEAST SUNBELT REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

Total RSF
43.7 million



Data Source: REXUS as of 09/30/2014

NOTE: The star represents the GSA regional headquarters location

	Owned	Leased	Total	
Portfolio*	# OF ASSETS	142	1,286	1,428
	# of ASAs	1,658	1,844	3,502
	RSF in millions	19.9	23.8	43.7
	VACANCY RATE	8.0%	1.0%	3.6%
	FFO \$ in millions	\$ 149.7	\$ 2.6	\$ 152.3
	DIRECT REVENUE \$ in millions	\$ 330.7	\$ 621.8	\$ 952.5

	# OF ASSETS	RSF in millions	
Tiering**	TIER 1	49	8.2
	TIER 2A	17	4.5
	TIER 2B	3	1.8
	TIER 3	73	5.4
CORE ASSETS +	CORE	88	15.1
	NON-CORE	46	4.3
	% CORE	65.7%	77.7%

LEASE EXPIRATIONS++	FY15	FY16	FY17	FY18+
# OF LEASES	214	158	164	909
RENT \$ in millions	\$ 58.1	\$ 43.9	\$ 54.4	\$ 455.2
RSF (LEASES) in millions	2.9	2.0	2.4	18.0

*Data Source: REXUS & BI Financial as of 09/30/2014, Vacant Space Report 09/2014 (% of USF) - Performance Measures Results

**Data Source: FY 2015 Tiering Report (REXUS data as of 09/30/2014)

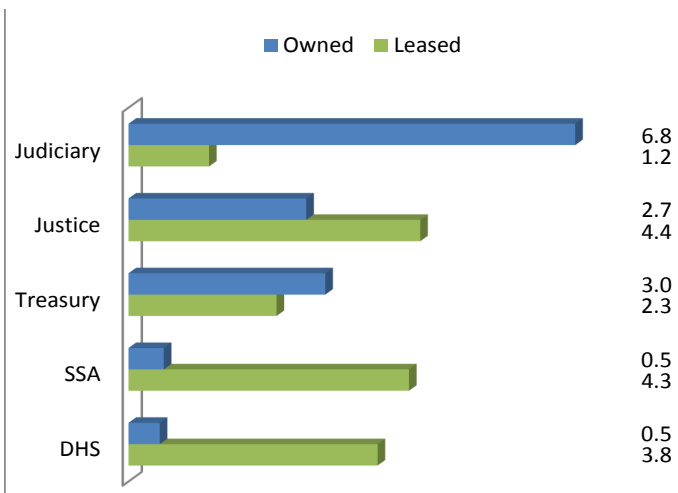
+Data Source: FY 2015 Core Asset Analysis (REXUS data as of 09/30/2014)

++Data Source: REXUS as of 09/30/2014

REGION 4—FACT SHEET

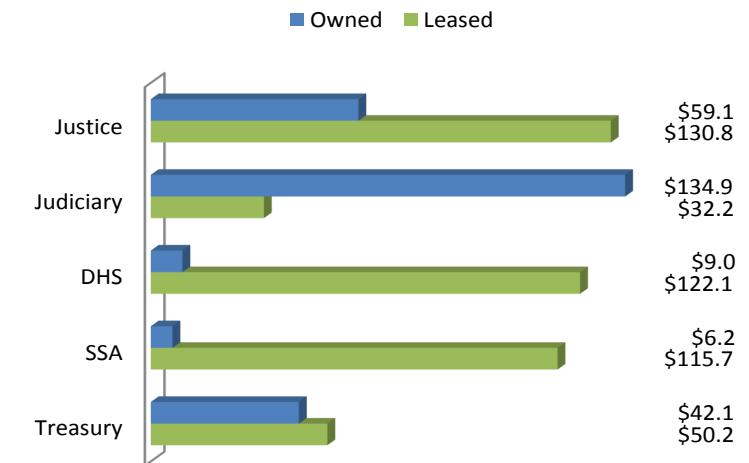
TOP CUSTOMERS BY TOTAL RSF

(in millions)



TOP CUSTOMERS BY TOTAL ANNUAL RENT

(\$ in millions)



Data Source: BI Financial as of 09/30/2014

TOP 5 KEY MARKETS BY TOTAL RSF

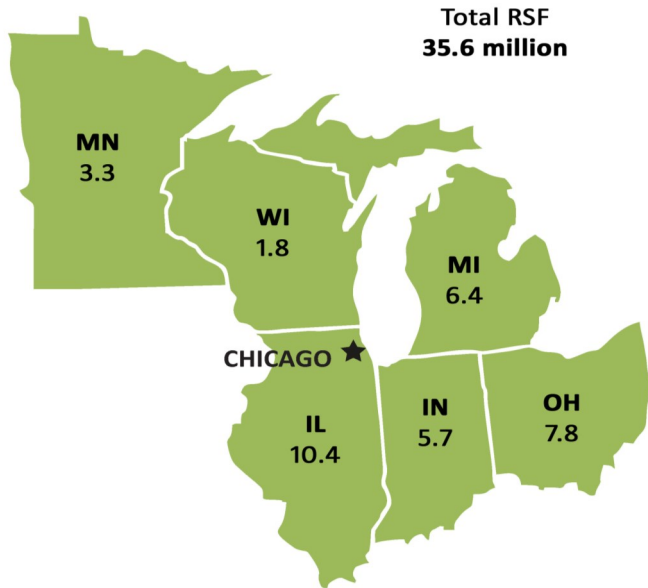
Metropolitan Statistical Areas (MSAs)	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Atlanta-Sandy Springs-Roswell, GA	5.0	4.1	13	89	\$ 40.7	\$ 1.3	\$ 83.9	\$ 89.5
Miami-Fort Lauderdale-West Palm Beach, FL	1.8	3.1	9	125	\$ 21.1	\$ (3.0)	\$ 42.1	\$ 115.6
Memphis, TN-MS-AR	1.2	0.4	2	25	\$ 7.6	\$ (0.0)	\$ 15.8	\$ 10.2
Jacksonville, FL	0.7	1.0	2	39	\$ 7.2	\$ (0.3)	\$ 14.0	\$ 24.0
Tampa-St. Petersburg-Clearwater, FL	0.6	1.0	3	48	\$ 4.8	\$ 0.5	\$ 10.2	\$ 29.9

Data Source: REXUS & BI Financial as of 09/30/2014

REGION 5—GREAT LAKES REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Data Source: REXUS as of 09/30/2014

NOTE: The star represents the GSA regional headquarters location

		Owned	Leased	Total
Portfolio *	# OF ASSETS	137	891	1,028
	# of ASAs	1,217	1,302	2,519
	RSF in millions	20.1	15.5	35.6
	VACANCY RATE	7.0%	0.7%	3.9%
	FFO \$ in millions	\$ 145.6	\$ 15.4	\$ 161.0
	DIRECT REVENUE \$ in millions	\$ 322.9	\$ 448.5	\$ 771.4

		# OF ASSETS	RSF in millions
Tiering**	TIER 1	33	8.7
	TIER 2A	6	0.6
	TIER 2B	3	0.7
	TIER 3	106	10.0
CORE ASSETS +	CORE	91	19.1
	NON-CORE	40	1.0
	% CORE	69.5%	94.9%

LEASE EXPIRATIONS++	FY15	FY16	FY17	FY18+
# OF LEASES	163	110	123	636
RENT \$ in millions	\$ 65.8	\$ 35.5	\$ 29.2	\$ 266.3
RSF (LEASES) in millions	2.3	1.5	1.2	10.3

*Data Source: REXUS & BI Financial as of 09/30/2014, Vacant Space Report 09/2014 (% of USF) - Performance Measures Results

**Data Source: FY 2015 Tiering Report (REXUS data as of 09/30/2014)

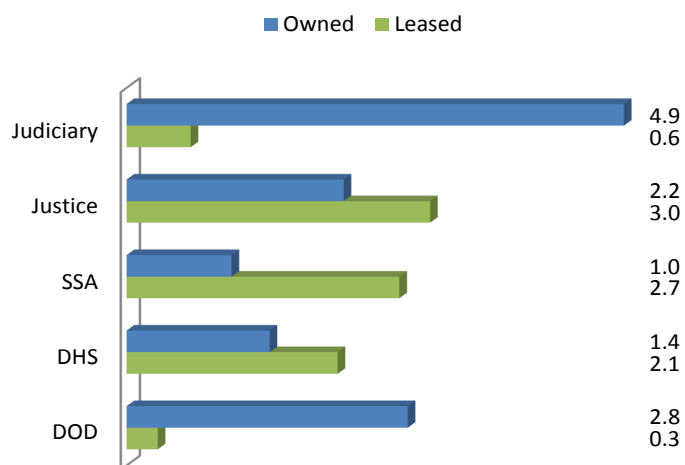
+Data Source: FY 2015 Core Asset Analysis (REXUS data as of 09/30/2014)

++Data Source: REXUS as of 09/30/2014

REGION 5—FACT SHEET

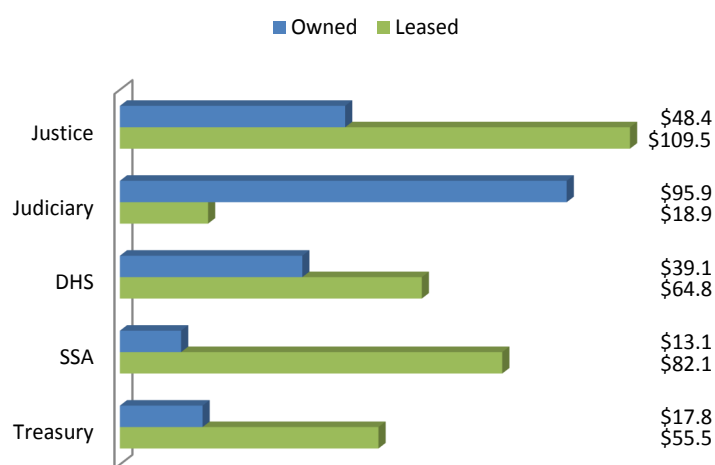
TOP CUSTOMERS BY TOTAL RSF

(in millions)



TOP CUSTOMERS BY TOTAL ANNUAL RENT

(\$ in millions)



Data Source: BI Financial as of 09/30/2014

TOP 5 KEY MARKETS BY TOTAL RSF

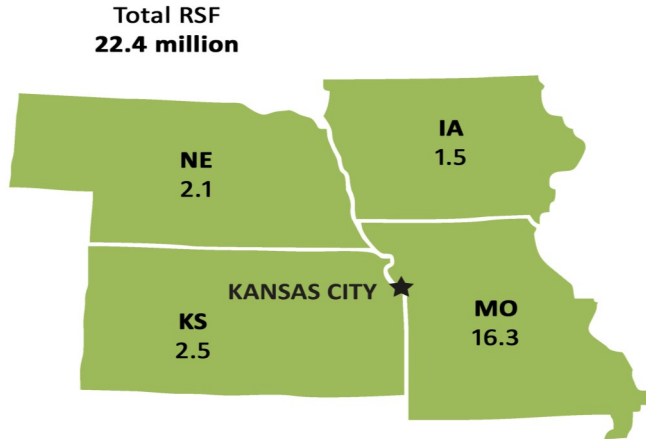
Metropolitan Statistical Areas (MSAs)	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Chicago-Naperville-Elgin, IL-IN-WI	5.8	3.4	28	132	\$ 71.8	\$ 1.3	\$ 128.2	\$ 118.3
Detroit-Warren-Dearborn, MI	1.7	2.3	11	71	\$ 13.3	\$ 12.1	\$ 31.3	\$ 69.9
Indianapolis-Carmel-Anderson, IN	2.4	0.9	3	36	\$ 6.5	\$ (0.1)	\$ 24.0	\$ 25.3
Cleveland-Elyria, OH	2.0	0.9	4	45	\$ 13.9	\$ 0.2	\$ 32.3	\$ 29.6
Minneapolis-St. Paul Bloomington, MN-WI	1.5	1.2	7	36	\$ 10.8	\$ 0.3	\$ 26.2	\$ 37.3

Data Source: REXUS & BI Financial as of 09/30/2014

REGION 6—HEARTLAND REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Data Source: REXUS as of 09/30/2014

NOTE: The star represents the GSA regional headquarters location

		Owned	Leased	Total
Portfolio *	# OF ASSETS	50	342	392
	# of ASAs	574	528	1,102
	RSF in millions	10.4	12.0	22.4
	VACANCY RATE	18.4%	0.4%	7.9%
	FFO \$ in millions	\$ 59.8	\$ 2.8	\$ 62.6
	DIRECT REVENUE \$ in millions	\$ 138.5	\$ 261.9	\$ 400.3

		# OF ASSETS	RSF in millions
Tiering**	TIER 1	14	2.9
	TIER 2A	0	0.0
	TIER 2B	1	0.1
	TIER 3	41	6.4
CORE ASSETS +	CORE	26	7.1
	NON-CORE	24	2.1
	% CORE	52.0%	77.4%

LEASE EXPIRATIONS++	FY15	FY16	FY17	FY18+
# OF LEASES	52	34	35	266
RENT \$ in millions	\$ 16.4	\$ 4.4	\$ 12.8	\$ 219.3
RSF (LEASES) in millions	0.8	0.3	1.4	9.5

*Data Source: REXUS & BI Financial as of 09/30/2014, Vacant Space Report 09/2014 (% of USF) - Performance Measures Results

**Data Source: FY 2015 Tiering Report (REXUS data as of 09/30/2014)

+Data Source: FY 2015 Core Asset Analysis (REXUS data as of 09/30/2014)

++Data Source: REXUS as of 09/30/2014

REGION 6—FACT SHEET

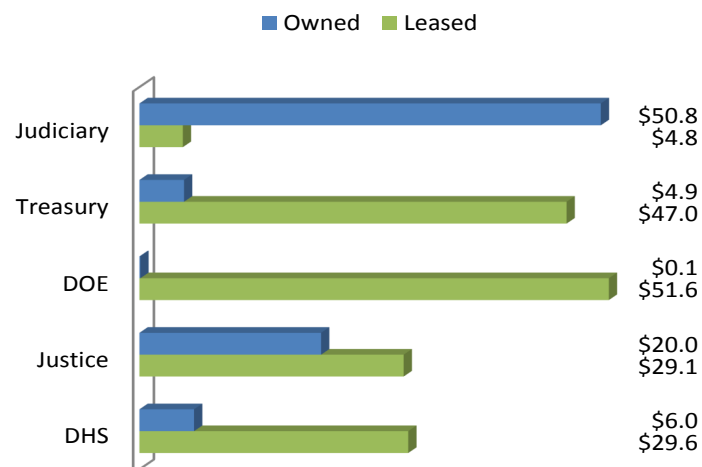
TOP CUSTOMERS BY TOTAL RSF

(in millions)



TOP CUSTOMERS BY TOTAL ANNUAL RENT

(\$ in millions)



Data Source: BI Financial as of 09/30/2014

TOP 5 KEY MARKETS BY TOTAL RSF

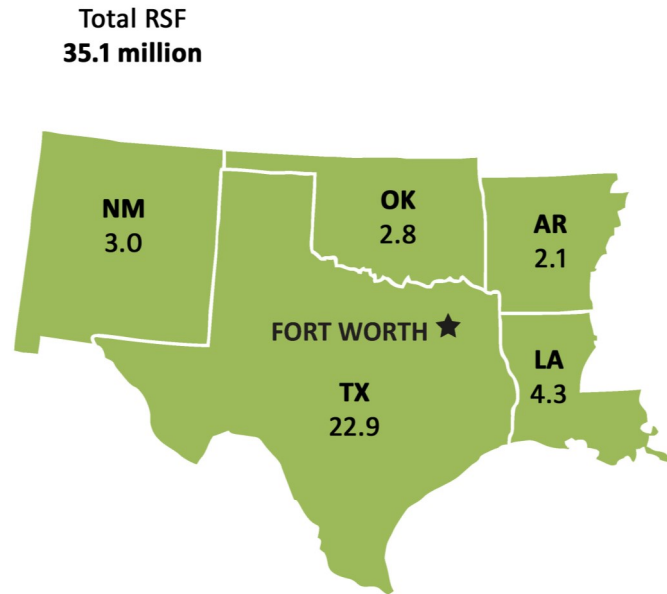
Metropolitan Statistical Areas (MSAs)	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Kansas City, MO-KS	2.6	8.2	7	72	\$ 8.1	\$ 2.0	\$ 31.9	\$ 171.4
St. Louis, MO-IL	5.1	1.2	27	34	\$ 24.6	\$ 0.3	\$ 53.7	\$ 29.7
Omaha-Council Bluffs, NE-IA	0.6	0.5	2	25	\$ 8.0	\$ 0.4	\$ 13.2	\$ 16.3
Lincoln, NE	0.4	0.4	1	8	\$ 1.1	\$ 0.1	\$ 4.5	\$ 7.0
Des Moines-West Des Moines, IA	0.4	0.2	2	14	\$ 1.8	\$ (0.2)	\$ 6.0	\$ 6.0

Data Source: REXUS & BI Financial as of 09/30/2014

REGION 7—GREATER SOUTHWEST REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Data Source: REXUS as of 09/30/2014

NOTE: The star represents the GSA regional headquarters location

		Owned	Leased	Total
Portfolio*	# OF ASSETS	357	895	1,252
	# of ASAs	1,635	1,325	2,960
	RSF in millions	16.9	18.2	35.1
	VACANCY RATE	5.7%	1.0%	3.1%
	FFO \$ in millions	\$ 147.9	\$ (9.5)	\$ 138.3
	DIRECT REVENUE \$ in millions	\$ 283.4	\$ 439.8	\$ 723.2

		# OF ASSETS	RSF in millions
Tiering**	TIER 1	302	9.7
	TIER 2A	7	0.7
	TIER 2B	7	0.4
	TIER 3	90	6.2
CORE ASSETS +	CORE	116	8.4
	NON-CORE	37	1.6
	% CORE	75.8%	84.3%

LEASE EXPIRATIONS++	FY15	FY16	FY17	FY18+
# OF LEASES	99	95	124	694
RENT \$ in millions	\$ 22.4	\$ 25.0	\$ 40.3	\$ 295.8
RSF (LEASES) in millions	1.1	1.4	2.0	13.5

*Data Source: REXUS & BI Financial as of 09/30/2014, Vacant Space Report 09/2014 (% of USF) - Performance Measures Results

**Data Source: FY 2015 Tiering Report (REXUS data as of 09/30/2014)

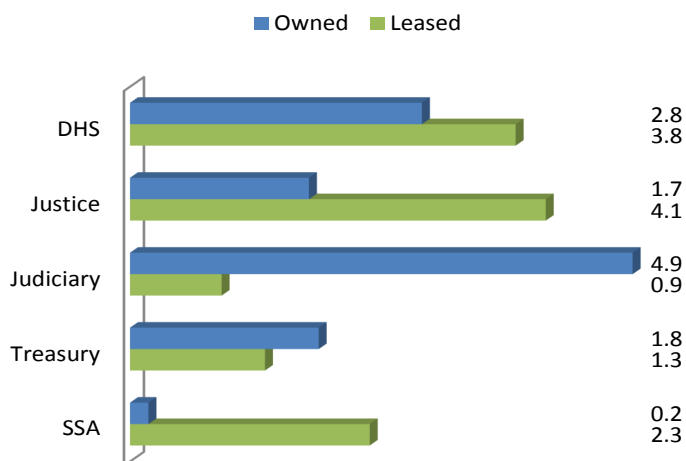
+Data Source: FY 2015 Core Asset Analysis (REXUS data as of 09/30/2014)

++Data Source: REXUS as of 09/30/2014

REGION 7—FACT SHEET

TOP CUSTOMERS BY TOTAL RSF

(in millions)



TOP CUSTOMERS BY TOTAL ANNUAL RENT

(\$ in millions)



Data Source: BI Financial as of 09/30/2014

TOP 5 KEY MARKETS BY TOTAL RSF

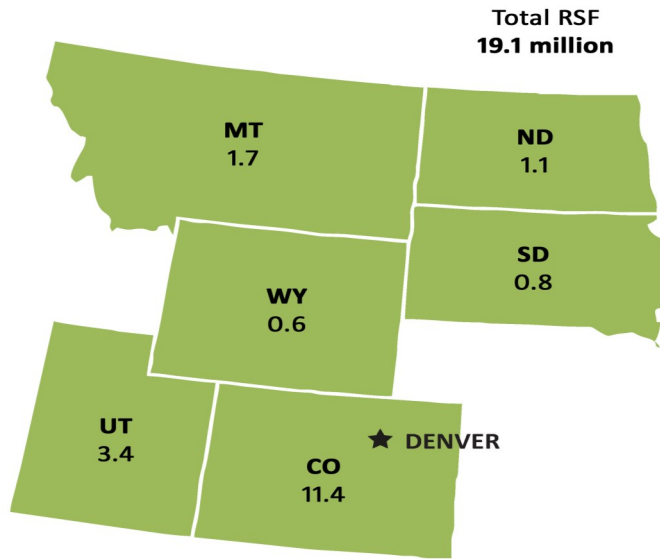
Metropolitan Statistical Areas (MSAs)	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Dallas-Fort Worth-Arlington, TX	3.6	3.8	24	94	\$ 26.4	\$ (2.4)	\$ 48.7	\$ 97.2
Houston-The Woodlands-Sugar Land, TX	1.7	1.6	9	72	\$ 17.3	\$ (0.5)	\$ 32.5	\$ 46.1
New Orleans-Metairie, LA	1.5	1.2	13	38	\$ 3.9	\$ (0.2)	\$ 16.6	\$ 29.0
Austin-Round Rock, TX	1.5	1.0	8	27	\$ 17.9	\$ (0.3)	\$ 27.5	\$ 24.7
San Antonio-New Braunfels, TX	0.5	1.4	5	43	\$ 1.4	\$ (0.4)	\$ 6.9	\$ 30.8

Data Source: REXUS & BI Financial as of 09/30/2014

REGION 8—ROCKY MOUNTAIN REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Data Source: REXUS as of 09/30/2014

NOTE: The star represents the GSA regional headquarters location

		Owned	Leased	Total
Portfolio*	# OF ASSETS	149	487	636
	# of ASAs	868	731	1,599
	RSF in millions	10.1	8.9	19.1
	VACANCY RATE	12.9%	1.0%	6.7%
	FFO \$ in millions	\$ 54.9	\$ 0.2	\$ 55.1
	DIRECT REVENUE \$ in millions	\$ 146.5	\$ 235.1	\$ 381.6

		# OF ASSETS	RSF in millions
Tiering**	TIER 1	68	1.5
	TIER 2A	3	0.9
	TIER 2B	4	0.4
	TIER 3	86	7.5
CORE ASSETS +	CORE	73	8.3
	NON-CORE	40	1.3
	% CORE	64.6%	86.6%

LEASE EXPIRATIONS++	FY15	FY16	FY17	FY18+
# OF LEASES	61	55	45	356
RENT \$ in millions	\$ 19.9	\$ 18.0	\$ 16.0	\$ 149.6
RSF (LEASES) in millions	1.1	0.8	0.7	6.4

*Data Source: REXUS & BI Financial as of 09/30/2014, Vacant Space Report 09/2014 (% of USF) - Performance Measures Results

**Data Source: FY 2015 Tiering Report (REXUS data as of 09/30/2014)

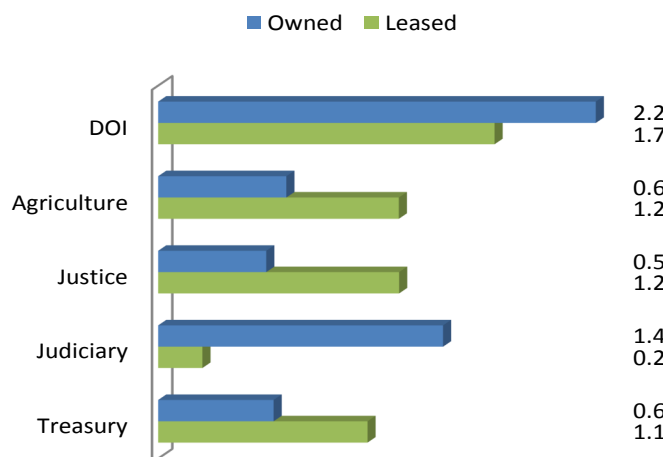
+Data Source: FY 2015 Core Asset Analysis (REXUS data as of 09/30/2014)

++Data Source: REXUS as of 09/30/2014

REGION 8—FACT SHEET

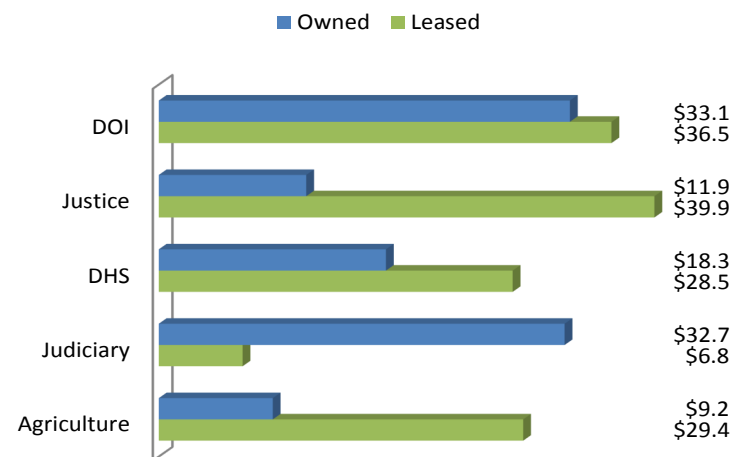
TOP CUSTOMERS BY TOTAL RSF

(in millions)



TOP CUSTOMERS BY TOTAL ANNUAL RENT

(\$ in millions)



Data Source: BI Financial as of 09/30/2014

TOP 5 KEY MARKETS BY TOTAL RSF

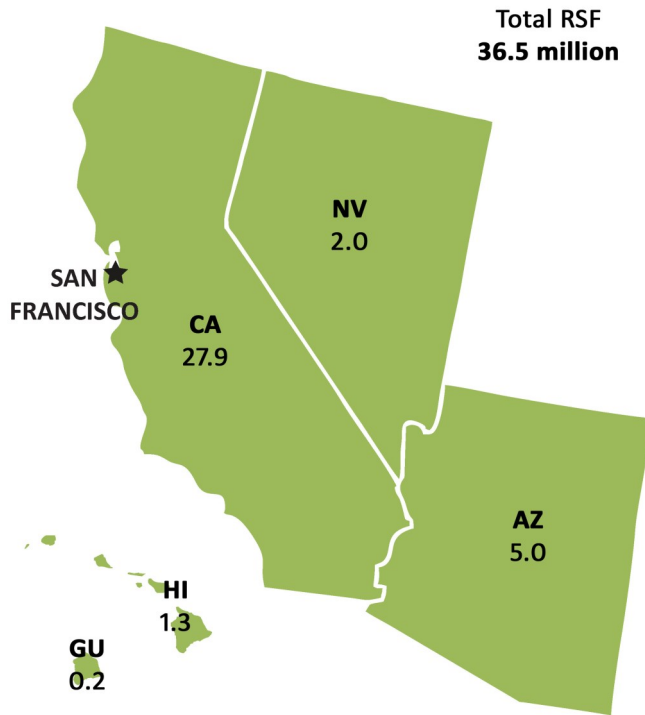
Metropolitan Statistical Areas (MSAs)	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Denver-Aurora-Lakewood, CO	5.8	3.4	46	80	\$ 23.5	\$ (0.2)	\$ 77.4	\$ 96.6
Salt Lake City, UT	0.9	0.9	4	32	\$ 7.9	\$ 0.2	\$ 15.4	\$ 25.5
Ogden-Clearfield, UT	0.7	0.7	3	16	\$ 3.2	\$ 0.1	\$ 5.5	\$ 17.7
Fort Collins, CO	0.1	0.9	1	17	\$ (0.1)	\$ 0.2	\$ 1.2	\$ 22.0
Boulder, CO	0.4	0.2	1	6	\$ 3.5	\$ (0.3)	\$ 7.1	\$ 3.2

Data Source: REXUS & BI Financial as of 09/30/2014

REGION 9—PACIFIC RIM REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Data Source: REXUS as of 09/30/2014

NOTE: The star represents the GSA regional headquarters location

	Owned	Leased	Total	
Portfolio*	# OF ASSETS	173	924	1,097
	# of ASAs	1,033	1,329	2,362
	RSF in millions	18.6	17.9	36.5
	VACANCY RATE	7.6%	0.8%	4.0%
	FFO \$ in millions	\$ 284.4	\$ 3.4	\$ 287.8
	DIRECT REVENUE \$ in millions	\$ 481.5	\$ 609.9	\$ 1,091.4

	# OF ASSETS	RSF in millions	
Tiering**	TIER 1	110	13.8
	TIER 2A	19	0.2
	TIER 2B	25	3.3
	TIER 3	29	1.4
CORE ASSETS +	CORE	111	16.3
	NON-CORE	28	1.2
	% CORE	79.9%	93.4%

LEASE EXPIRATIONS++	FY15	FY16	FY17	FY18+
# OF LEASES	129	117	102	732
RENT \$ in millions	\$ 72.5	\$ 59.8	\$ 50.1	\$ 379.9
RSF (LEASES) in millions	2.1	2.0	1.6	12.2

*Data Source: REXUS & BI Financial as of 09/30/2014, Vacant Space Report 09/2014 (% of USF) - Performance Measures Results

**Data Source: FY 2015 Tiering Report (REXUS data as of 09/30/2014)

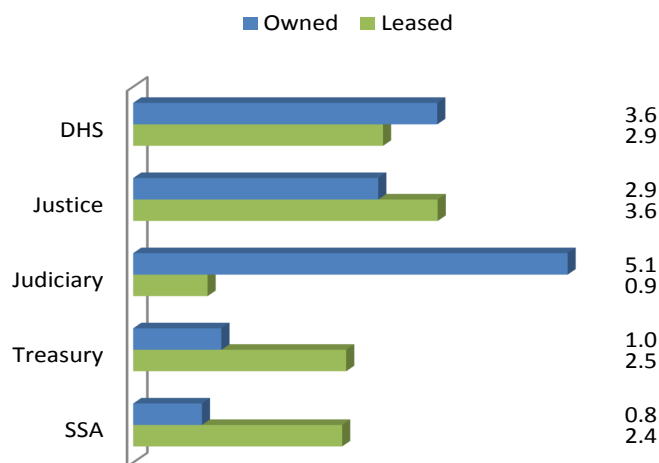
++Data Source: FY 2015 Core Asset Analysis (REXUS data as of 09/30/2014)

++Data Source: REXUS as of 09/30/2014

REGION 9—FACT SHEET

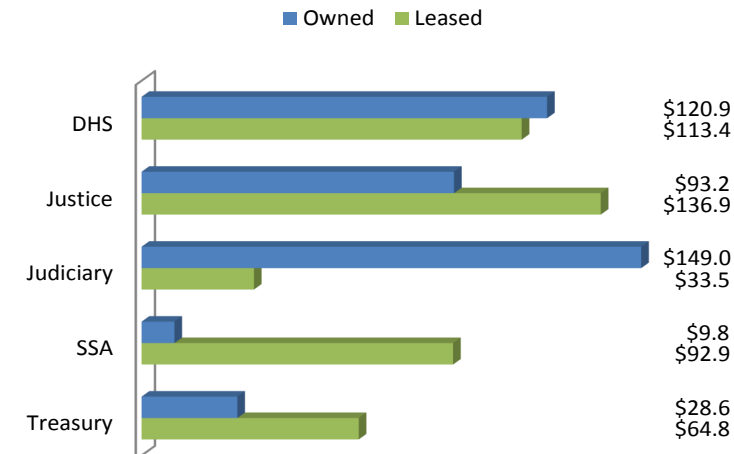
TOP CUSTOMERS BY TOTAL RSF

(in millions)



TOP CUSTOMERS BY TOTAL ANNUAL RENT

(\$ in millions)



Data Source: BI Financial as of 09/30/2014

TOP 5 KEY MARKETS BY TOTAL RSF

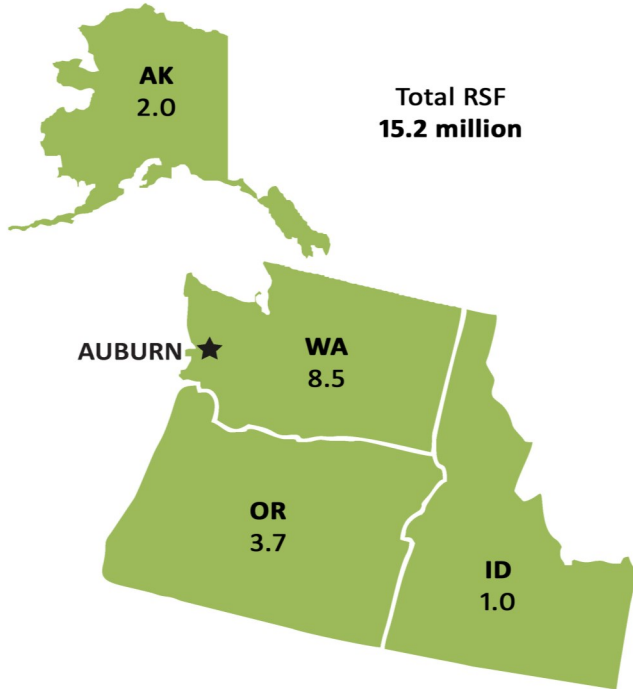
Metropolitan Statistical Areas (MSAs)	RSF (in millions)		# of Assets		FFO (\$ in millions)		Direct Revenue (\$ in millions)	
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
Los Angeles-Long Beach-Anaheim, CA	5.7	3.3	17	150	\$ 92.5	\$ 0.7	\$ 141.6	\$ 117.1
San Francisco-Oakland-Hayward, CA	5.1	2.3	37	86	\$ 60.2	\$ 0.8	\$ 122.5	\$ 90.9
San Diego-Carlsbad, CA	1.7	1.9	23	74	\$ 41.5	\$ 0.4	\$ 62.3	\$ 72.8
Phoenix-Mesa-Scottsdale, AZ	0.8	1.8	3	60	\$ 12.6	\$ 0.5	\$ 18.9	\$ 53.4
Sacramento--Roseville--Arden-Arcade, CA	1.4	1.0	7	45	\$ 20.6	\$ 0.4	\$ 32.2	\$ 32.3

Data Source: REXUS & BI Financial as of 09/30/2014

REGION 10—NORTHWEST/ARCTIC REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions



Data Source: REXUS as of 09/30/2014

NOTE: The star represents the GSA regional headquarters location

		Owned	Leased	Total
Portfolio *	# OF ASSETS	105	430	535
	# of ASAs	622	668	1,290
	RSF in millions	8.1	7.2	15.2
	VACANCY RATE	9.7%	1.0%	5.2%
	FFO \$ in millions	\$ 96.6	\$ (1.6)	\$ 95.0
	DIRECT REVENUE \$ in millions	\$ 173.8	\$ 200.5	\$ 374.2

		# OF ASSETS	RSF in millions
Tiering**	TIER 1	25	4.9
	TIER 2A	29	0.7
	TIER 2B	6	0.0
	TIER 3	45	2.4
CORE ASSETS +	CORE	65	6.5
	NON-CORE	27	1.1
	% CORE	70.7%	86.0%

LEASE EXPIRATIONS++	FY15	FY16	FY17	FY18+
# OF LEASES	80	38	38	329
RENT \$ in millions	\$ 39.0	\$ 18.0	\$ 11.9	\$ 124.5
RSF (LEASES) in millions	1.3	0.7	0.4	4.7

*Data Source: REXUS & BI Financial as of 09/30/2014, Vacant Space Report 09/2014 (% of USF) - Performance Measures Results

**Data Source: FY 2015 Tiering Report (REXUS data as of 09/30/2014)

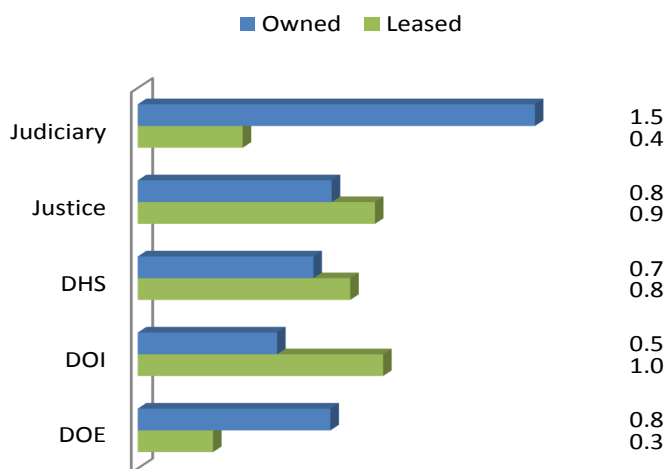
+Data Source: FY 2015 Core Asset Analysis (REXUS data as of 09/30/2014)

++Data Source: REXUS as of 09/30/2014

REGION 10—FACT SHEET

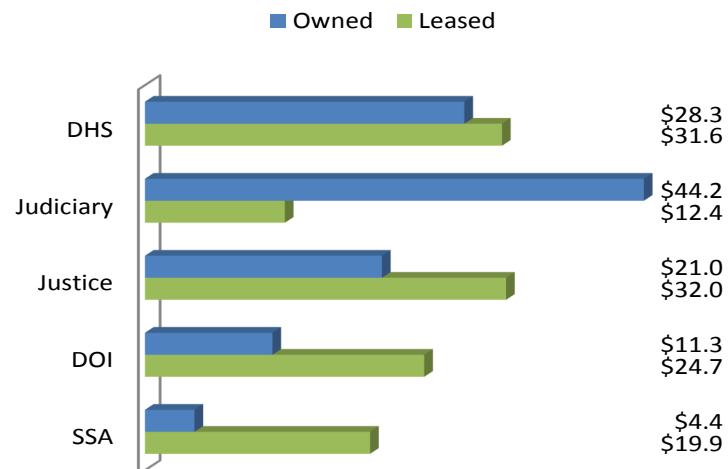
TOP CUSTOMERS BY TOTAL RSF

(in millions)



TOP CUSTOMERS BY TOTAL ANNUAL RENT

(\$ in millions)



Data Source: BI Financial as of 09/30/2014

TOP 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	2.9	27	79	\$ 28.8	\$ (0.7)	\$ 61.9	\$ 79.6
Portland-Vancouver-Hillsboro, OR-WA	1.9	1.3	9	46	\$ 25.9	\$ (0.6)	\$ 37.9	\$ 42.0
Anchorage, AK	0.6	0.7	5	39	\$ 8.9	\$ (0.6)	\$ 17.2	\$ 22.6
Boise City, ID	0.2	0.5	1	23	\$ 2.2	\$ (0.2)	\$ 4.3	\$ 11.2
Kennewick-Richland, WA	0.3	0.3	1	13	\$ 2.7	\$ 0.1	\$ 5.7	\$ 6.9

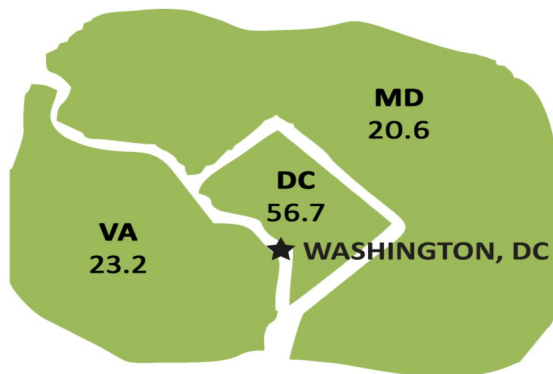
Data Source: REXUS & BI Financial as of 09/30/2014

REGION 11—NATIONAL CAPITAL REGION

RENTABLE SQUARE FOOTAGE BY STATE

in millions

**Total RSF
100.5 million**



Data Source: REXUS as of 09/30/2014

NOTE: The star represents the GSA regional headquarters location

		Owned	Leased	Total
Portfolio*	# OF ASSETS	204	469	673
	# of ASAs	515	812	1,327
	RSF in millions	45.0	55.6	100.5
	VACANCY RATE	2.0%	2.8%	2.5%
	FFO \$ in millions	\$ 781.9	\$ (54.4)	\$ 727.4
	DIRECT REVENUE \$ in millions	\$1,289.9	\$2,103.4	\$3,393.2

		# OF ASSETS	RSF in millions
Tiering**	TIER 1	101	18.8
	TIER 2A	23	9.6
	TIER 2B	84	12.5
	TIER 3	53	6.9
CORE ASSETS +	CORE	124	23.1
	NON-CORE	57	21.4
	% CORE	68.5%	52.0%

LEASE EXPIRATIONS++	FY15	FY16	FY17	FY18+
# OF LEASES	141	123	94	329
RENT \$ in millions	\$ 274.3	\$ 194.9	\$ 199.9	\$ 1,219.0
RSF (LEASES) in millions	8.7	6.5	5.3	34.4

*Data Source: REXUS & BI Financial as of 09/30/2014, Vacant Space Report 09/2014 (% of USF) - Performance Measures Results

**Data Source: FY 2015 Tiering Report (REXUS data as of 09/30/2014)

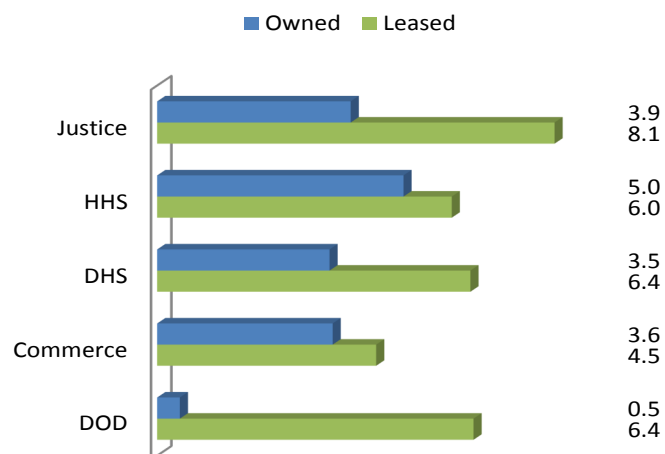
+Data Source: FY 2015 Core Asset Analysis (REXUS data as of 09/30/2014)

++Data Source: REXUS as of 09/30/2014

REGION 11—FACT SHEET

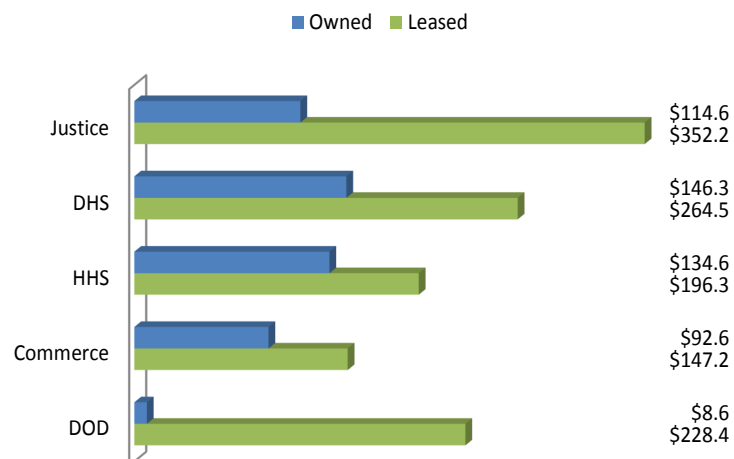
TOP CUSTOMERS BY TOTAL RSF

(in millions)



TOP CUSTOMERS BY TOTAL ANNUAL RENT

(\$ in millions)



Data Source: BI Financial as of 09/30/2014

TOP 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	45.0	55.6	204	469	\$ 781.9	\$ (54.4)	\$1,289.9	\$2,103.4

Data Source: REXUS & BI Financial as of 09/30/2014

ACRONYMS

AGENCIES AND DEPARTMENTS

Agriculture	Department of Agriculture
USA Dept	United States Army
ACoE	Army Corps of Engineers
Commerce	Department of Commerce
EPA	Environmental Protection Agency
DOD	Department of Defense
DOE	Department of Energy
DOI	Department of the Interior
DOL	Department of Labor
DOT	Department of Transportation
DHS	Department of Homeland Security
GSA	General Services Administration
HHS	Health and Human Services
HUD	Department of Housing and Urban Development
Ind Gov Ofs	Independent Government Offices
Judiciary	Federal Judiciary
Justice	Department of Justice
NARA	National Archives and Records Administration
PBS	Public Buildings Service
SSA	Social Security Administration
State	Department of State
Treasury	Department of the Treasury
VA	Veterans Administration

TERMS

ASA	Agency Space Assignment
BI	Business Intelligence
FBF	Federal Buildings Fund
FCI	Facility Condition Index
FFO	Funds From Operations
FRPC	Federal Real Property Council
FRV	Functional Replacement Value
FY	Fiscal Year
G&A	General and Administrative
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. General Services Administration

Public Buildings Service

1800 F Street, NW

Washington, DC 20405

www.gsa.gov



Cedar Rapids Courthouse - Cedar Rapids, IA