



Easterly Government Properties Announces Agreement to Sell 10-Property Portfolio and Completes Sale of Nine Portfolio Properties

November 1, 2022

WASHINGTON--(BUSINESS WIRE)--Nov. 1, 2022-- Easterly Government Properties, Inc. (NYSE: DEA), a fully integrated real estate investment trust focused primarily on the acquisition, development and management of Class A commercial properties leased to U.S. Government agencies, announced today that it has sold or agreed to sell, subject to customary closing conditions, 10 of its primarily government leased assets representing a combined total of approximately 668,000 leased square feet for approximately \$205.3 million (the "Disposition Portfolio").

At the quarter ended September 30, 2022, the Disposition Portfolio's attributes include:

- 10 buildings totaling approximately 668,000 leased square feet with a weighted average age of 14.0 years
- 99% leased to the U.S. Government with a weighted average remaining lease term 7.9 years

The sale of the Disposition Portfolio will increase the weighted average lease term of the Company's overall portfolio.

The sale of nine of the 10 assets in the Disposition Portfolio closed on October 27, 2022. Subject to the satisfaction of customary closing conditions, the sale of the remaining asset, DOI - Billings, is expected to close in late December 2022. The properties within the Disposition Portfolio include (arranged by building size and closing status):

Expected to Close in December 2022:

- **DOI - Billings:** A 149,110 leased square foot two-building office occupied by the U.S. Department of the Interior (DOI) and located in Billings, Montana

Sale Completed on October 27, 2022:

- **DHA - Aurora:** A 101,285 leased square foot office occupied by the Defense Health Agency (DHA) and located in Aurora, Colorado
- **DOE - Lakewood:** A 115,650 leased square foot office occupied by the U.S. Department of Energy (DOE) and located in Lakewood, Colorado
- **FDA - College Park:** An 80,677 leased square foot laboratory occupied by the Food and Drug Administration (FDA) and located in College Park, Maryland
- **OSHA - Sandy:** A 75,000 leased square foot laboratory occupied by the Occupational Safety and Health Administration (OSHA) and located in Sandy, Utah
- **ICE - Pittsburgh:** A 25,369 leased square foot office predominately occupied by U.S. Immigration and Customs Enforcement (ICE) and located in Pittsburgh, Pennsylvania
- **CBP - Sunburst:** A 33,000 leased square foot office occupied by Customs and Border Protection (CBP) and located in Sunburst, Montana
- **VA - Baton Rouge:** A 30,000 leased square foot outpatient facility occupied by the Department of Veterans Affairs (VA) and located in Baton Rouge, Louisiana
- **MEPCOM - Jacksonville:** A 30,000 leased square foot office occupied by Military Entrance Processing Command (MEPCOM) and located in Jacksonville, Florida
- **HRSA - Baton Rouge:** A 27,569 leased square foot office occupied by the Health Resources and Services Administration (HRSA) and located in Baton Rouge, Louisiana

"This portfolio disposition exemplifies Easterly's disciplined adherence to its bullseye strategy and will enhance Easterly's portfolio across several metrics, including its weighted average remaining lease term," said William C. Trimble, III, Easterly's Chief Executive Officer. "The sale of these assets provides Easterly with the opportunity to recycle capital and further refine the balance sheet as the investment backdrop continues to evolve."

Pro forma for the completed sale of the entire Disposition Portfolio, Easterly is expected to own, directly or through the JV, 85 properties totaling 8.4 million square feet.

About Easterly Government Properties, Inc.

Easterly Government Properties, Inc. (NYSE:DEA) is based in Washington, D.C., and focuses primarily on the acquisition, development and management of Class A commercial properties that are leased to the U.S. Government. Easterly's experienced management team brings specialized insight into the strategy and needs of mission-critical U.S. Government agencies for properties leased to such agencies either directly or through the U.S. General Services Administration (GSA). For further information on the company and its properties, please visit www.easterlyreit.com.

This press release contains forward-looking statements within the meaning of federal securities laws and regulations. These forward-looking statements are identified by their use of terms and phrases such as "believe," "expect," "intend," "project," "anticipate," "position," and other similar

terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to those risks and uncertainties associated with our business described from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K filed on February 28, 2022 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, which was filed with the SEC on August 2, 2022. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this release is as of the date of this release, and we undertake no obligation to update any forward-looking statement to conform the statement to actual results or changes in our expectations.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20221101005197/en/): <https://www.businesswire.com/news/home/20221101005197/en/>

Easterly Government Properties, Inc.
Lindsay S. Winterhalter
Supervisory Vice President, Investor Relations & Operations
202-596-3947
ir@easterlyreit.com

Source: Easterly Government Properties, Inc.