Easterly Government Properties Appoints Co-Founder Darrell Crate as CEO to Advance Mission-Critical Real Estate Strategy

December 7, 2023

William H. Binnie will assume Crate's current role as Chairman of the Board.

The Board of Directors also appointed Meghan Baivier as President & COO, and Allison Marino as CFO & CAO

WASHINGTON--(BUSINESS WIRE)--Dec. 7, 2023-- Easterly Government Properties, Inc. (NYSE: DEA) (the "Company" or "Easterly"), a fully integrated real estate investment trust ("REIT") focused primarily on the acquisition, development and management of Class A commercial properties leased to the U.S. Government, today announced that Darrell Crate, the Co-Founder and current Chairman of the Board, has been appointed as Chief Executive Officer (CEO), effective January 1, 2024.

In connection with Mr. Crate's appointment, William C. Trimble, III will retire from his position as President and CEO of Easterly effective December 31, 2023.

"Bill has been a valuable partner for over a decade," said Crate. "From the early days of establishing a private equity fund through taking our portfolio public and acquiring over eight million square feet of real estate, Bill has been a trusted collaborator," he added.

"Darrell and I co-founded this great organization in 2015, and I have every confidence he and the team will continue to drive shareholder value," said Trimble. "Further, I want to thank the Board of Directors and Easterly's exemplary employees for their dedication. Serving as CEO has been an honor, and I look forward to seeing the company continue to flourish."

As Co-Founder of the Company and Executive Chairman of the Board, Mr. Crate has played a crucial role in the development and execution of its operational strategy since inception. His transition to CEO ensures the Company's succession plan remains connected to Easterly's foundational mission and values.

William H. Binnie, currently the Company's Lead Independent Director has been appointed Chairman of the Board of Directors, effective January 1, 2024.

Furthering the Company's emphasis on promoting internal growth, Easterly also announced that its Board of Directors has appointed Meghan Baivier, Easterly's current Chief Financial Officer (CFO) and Chief Operating Officer (COO), to serve as the Company's President and COO. Allison Marino, Easterly's current Chief Accounting Officer (CAO), will assume the roles of CFO and CAO. Ms. Baivier will work closely with Ms. Marino on her transition into the role of CFO.

From the outset, Easterly Government Properties has worked closely with the General Services Administration (GSA) and the Veterans Administration (VA) to meet the needs and objectives of each tenant agency, and strives to be the partner of choice for the agencies with the most enduring missions, including the Federal Bureau of Investigation and the Drug Enforcement Administration.

About Easterly Government Properties, Inc.

Easterly Government Properties, Inc. (NYSE: DEA) is a fully integrated real estate investment trust (REIT) based in Washington, D.C, focused 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 to meet the 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.

About Darrell Crate

Darrell Crate is currently the Chairman of the Board of Directors of Easterly Government Properties, Inc., a NYSE-listed company which he co-founded in 2015. He is also the Founder of Easterly Asset Management. Prior to founding Easterly, he served as the Chief Financial Officer of Affiliated Managers Group, Inc., a publicly traded asset management holding company that grew through acquisition. Darrell is also a Trustee Emeritus of Bates College, where he served for 18 years. Darrell earned his B.A. from Bates College and his M.B.A. from Columbia Business School.

Forward Looking Statements

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, 2023. 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.

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