



Easterly Government Properties Acquires 135,200 SF U.S. Immigration and Customs Enforcement Information Technology Facility Near Dallas, Texas

April 16, 2024

~ Easterly continues its growth trajectory by acquiring a federally leased facility that carries an inaugural 20-year term ~

WASHINGTON--(BUSINESS WIRE)--Apr. 16, 2024-- Easterly Government Properties, Inc. (NYSE: DEA) (the "Company" or "Easterly"), a fully integrated real estate investment trust focused primarily on the acquisition, development and management of Class A commercial properties leased to the U.S. Government and its adjacent partners, announced today that it has acquired a 135,200 square foot facility primarily leased to the Office of the Chief Information Officer ("OCIO") and Office of Human Capital of the U.S. Immigration and Customs Enforcement (ICE), located near Dallas, Texas ("ICE - Dallas").

ICE - Dallas is a 95% leased facility that has been renovated to suit the ICE's OCIO and Office of Human Capital. The OCIO is responsible for delivering innovative information technology (IT) and business solutions that enable ICE to protect and secure the nation. The asset will help facilitate the OCIO's mission critical IT initiatives to modernize ICE's IT systems and adapt and conform to modern IT management disciplines. Two additional triple net (NNN) private tenants occupy the remaining leased space and feature annual lease escalations. The weighted average initial lease term for all three tenancies is 16.2 years and still carries a weighted average remaining lease term of 13.3 years at the time of this release.

"This strategic acquisition positions us to further enhance Easterly's cashflows and provide accretive growth for our shareholders," said Darrell Crate, Easterly's Chief Executive Officer. "With the addition of this asset and the excellent creditworthiness of our tenancy, we continue to fortify our balance sheet to enable continued growth across market cycles."

Easterly's acquisition value was predicated on the current leased square footage of the property, which excludes unleased space to which we attribute no value as part of the purchase price. ICE - Dallas currently has an additional 6,154 square feet available for future leasing as a value-add opportunity.

With this acquisition, Easterly owns, directly or through the Company's joint venture, 91 properties totaling 8.9 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 27, 2024. 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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