



Easterly Government Properties Acquires 100,000 Leased Square Foot Internal Revenue Service Industrial Facility in Ogden, Utah

November 22, 2024

~ Mission critical industrial facility meets Level 4 security requirements with advanced bomb detection capabilities and chemical sniffing K9s ~

WASHINGTON--(BUSINESS WIRE)--Nov. 22, 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 100,000 leased square foot facility 100% leased to the General Services Administration (GSA) for the beneficial use of the Internal Revenue Service (IRS), located in Ogden, Utah ("IRS - Ogden"), a geographic hub for the agency.

The highly secure facility sits on 13 acres and houses mission-critical operations related to the IRS' tax submission processing and Digital Fraud Department, which was first created within the location. Holding Level 4 U.S. Government security requirements due to the critical areas and systems within the property, IRS - Ogden maintains 24/7 security system monitoring, bomb detection equipment, chemical sniffing K9s, gated access, guard stations, a receipt control and deposit center, and numerous pieces of specialized equipment to facilitate the IRS' core functions including administering the Internal Revenue Code and pursuing instances of erroneous or fraudulent tax filings.

"Today's announcement reinforces our commitment to growing our long-term cash flows and generating durable returns for the foreseeable future," said Darrell Crate, President and CEO of Easterly Government Properties. "With this acquisition, we remain focused on executing our robust pipeline and delivering shareholder value through accretive deals, while enabling high credit U.S. Government agencies to deliver greater cost efficiencies."

IRS - Ogden is used as the IRS's internal mail processing center and features a lease that expires in January 2029 and contains two five-year options that extend the lease through January 2039. This facility is one of only two IRS processing centers within the U.S. and maintains three staffing shifts, with up to 850 employees per shift onsite daily during high volume periods. To build upon its on-site operations, the IRS is actively relocating its Imaging Department from its Cincinnati location to the Ogden facility and adding 4 new high-speed scanners.

With this acquisition, Easterly owns, directly or through the Company's joint venture, 97 properties totaling 9.5 million leased 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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