UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
May 9, 2017

Easterly Government Properties, Inc.
(Exact name of Registrant as Specified in Its Charter)

Maryland	001-36834	47-2047728
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2101 L Street NW, Suite 650, Washington, D.C.	20037
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (202) 595-9500

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
Emerging growth company ☑

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☑

Item 2.02 Results of Operations and Financial Condition.

On May 9, 2017, we issued a press release announcing our results of operations for the first quarter ended March 31, 2017. A copy of this press release as well as a copy of our supplemental information package are available on our website and are attached hereto as Exhibits 99.1 and 99.2 and incorporated herein by reference. The information in this Item 2.02 as well as the attached Exhibits 99.1 and 99.2 are being furnished and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

We will host a webcast and conference call at 10:00 a.m. Eastern Daylight time on May 9, 2017, to review our first quarter 2017 performance, discuss recent events and conduct a question-and-answer session. The number to call is 1-877-705-6003 (domestic) and 1-201-493-6725 (international). A live webcast will be available in the Investor Relations section of our website. A replay of the conference call will be available through May 23, 2017, by dialing 1-844-512-2921 (domestic) and 1-412-317-6671 (international) and entering the passcode 13660527. Please note that the full text of the press release and supplemental information package are available through our website at ir.easterlyreit.com. The information contained on our website is not incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
99.1	Press release dated May 9, 2017.
99.2	Easterly Government Properties, Inc. Supplemental Information Package for the quarter ended March 31, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EASTERLY GOVERNMENT PROPERTIES, INC.

By:	/s/ William C. Trimble, III
Name:	William C. Trimble, III
Title:	Chief Executive Officer and President

Date: May 9, 2017

Exhibit 99.1

**EASTERLY GOVERNMENT PROPERTIES
REPORTS FIRST QUARTER 2017 RESULTS**

WASHINGTON, D.C. – May 9, 2017 – 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 its results of operations for the quarter ended March 31, 2017.

Highlights for the Quarter Ended March 31, 2017

- Net income of $1.4 million, or $0.03 per share on a fully diluted basis
- FFO of $14.4 million, or $0.31 per share on a fully diluted basis
- FFO, as Adjusted of $13.6 million, or $0.30 per share on a fully diluted basis
- Completed the acquisition of a 75,000-square foot Occupational Safety and Health Administration (OSHA) laboratory in Sandy, Utah (“OSHA - Sandy”)
- Announced the agreement to acquire a 327,614-square foot Department of Veterans Affairs (VA) outpatient facility in Loma Linda, California (“VA - Loma Linda”)
- Announced the agreement to acquire an 86,363-square foot VA outpatient facility in Mishawaka, Indiana (“VA - South Bend”)
- Completed an underwritten public offering of an aggregate of 4,945,000 shares of the Company’s common stock, including 645,000 shares sold pursuant the underwriters exercise in full of their option to purchase additional shares. The shares were offered on a forward basis in connection with certain forward sales agreements entered into with certain financial institutions, acting as forward purchasers
- Portfolio occupancy at 100%

“In addition to the closing of the state-of-the-art OSHA - Sandy laboratory this quarter, the Company also announced its entry into the VA sector with the pending acquisitions of the VA - Loma Linda and VA - South Bend outpatient facilities,” said William C. Trimble, III, Easterly’s Chief Executive Officer. “Once these two important VA assets close, the age and weighted average remaining lease term of the Company’s portfolio will be significantly enhanced. The Company will remain vigilant in its pursuit of accretive acquisition and development opportunities as we continue to strengthen our growing portfolio.”

Financial Results for the Quarter Ended March 31, 2017

Net income of $1.4 million, or $0.03 per share on a fully diluted basis

FFO of $14.4 million, or $0.31 per share on a fully diluted basis

FFO, as Adjusted of $13.6 million, or $0.30 per share on a fully diluted basis

CAD of $12.2 million

Portfolio Operations

As of March 31, 2017, the Company wholly owned 44 properties in the United States, encompassing approximately 3.2 million square feet in the aggregate, including 41 properties that were leased primarily to U.S. Government tenant agencies and three properties that were entirely leased to private tenants. As of March 31, 2017, the portfolio had an average age of 12.9 years, was 100% occupied, and had a weighted average remaining lease term of 5.7 years. With approximately 17.1% of leases based on square footage, or 16.9% based on total annualized lease income scheduled to expire before 2019, Easterly expects to continue to provide a highly visible and stable cash-flow stream.

Completed Acquisitions

On February 3, 2017, the Company acquired a 75,000-square foot Occupational Safety and Health Administration laboratory located in Sandy, Utah. The laboratory was constructed in 2003 and is 100% leased to the GSA on behalf of OSHA. The lease has seven years remaining on an initial 20-year lease. The lease includes two five-year renewal options with fixed rental increases that, if exercised, would carry the lease term to 2034. The OSHA - Sandy laboratory is a state-of-the-art forensics lab for the testing of materials and products that have contributed to worker deaths or injuries nationwide. The OSHA - Sandy laboratory serves the entire country by providing analyses on a multitude of chemicals and maintains OSHA's on-line Chemical Sampling Information database.

Announced Acquisitions

On March 21, 2017, the Company announced that it has agreed to acquire the Department of Veterans Affairs Ambulatory Care Center located in Loma Linda, California. VA - Loma Linda, one of the premier assets in the VA health system, is a brand new 327,614-square foot state-of-the-art ambulatory care facility that provides a comprehensive solution for the outpatient needs of U.S. veterans. The facility sits on a 37-acre site and is the second largest VA outpatient facility in the country. The LEED Silver build-to-suit property was completed in 2016 and is 100% leased to the U.S. Government through May 2036 for an initial, non-cancelable term of 20 years.

On March 21, 2017, the Company announced that it has agreed to acquire the Department of Veterans Affairs Outpatient Clinic in Mishawaka, Indiana, located just outside of South Bend. VA - South Bend is an 86,363-square foot outpatient facility that will provide a wide range of medical services for the surrounding U.S. veteran population. VA - South Bend is a relocation of an older VA clinic in South Bend and, when construction is completed, will be four times larger than the VA facility it replaces. The VA - South Bend facility is expected to be completed in the third quarter of 2017, and upon completion, this state-of-the-art facility will be 100% leased to the VA for an initial, non-cancelable term of 15 years. VA - South Bend is targeted to achieve LEED for Healthcare Silver certification.

Balance Sheet and Capital Markets Activities

As of March 31, 2017, the Company had total indebtedness of $337.8 million comprised of $158.2 million outstanding on its unsecured revolving credit facility, $100.0 million outstanding on its unsecured term loan facility, and $79.6 million of mortgage debt (excluding unamortized premiums and discounts). At March 31, 2017, Easterly had net debt to total enterprise value of 26.8% and a net debt to annualized quarterly EBITDA ratio of 4.9x. Easterly's outstanding debt had a weighted average maturity of 5.2 years and a weighted average interest rate of 2.9%.

On March 27, 2017, the Company completed an underwritten public offering of an aggregate of 4,945,000 shares of the Company's common stock, including 645,000 shares sold pursuant the underwriters exercise in full of their option to purchase additional shares. The shares were offered on a forward basis in connection with certain forward sales agreements entered into with certain financial institutions, acting as forward purchasers. The Company expects to physically settle the forward sales agreements and receive proceeds, subject to certain adjustments, upon one or more such physical settlements, which the Company expects will occur no later than September 27, 2017. The Company did not initially receive any proceeds from the sale of shares by the forward purchasers. Upon settlement of the forward sales agreements, the offering is expected to result in approximately $90.0 million of net proceeds to the Company, assuming the forward sales agreements are physically settled in full.

The Company intends to use a portion of the net proceeds to fund, in part, the pending acquisition of VA - Loma Linda and VA - South Bend. The balance of the net proceeds, if any, may be used to repay borrowings under the Company's revolving credit facility, to fund other potential acquisition opportunities, for general corporate purposes, or a combination of the foregoing.

“Easterly, with its definable edge in sourcing, underwriting and acquiring properties leased to the U.S. Government, demonstrated to investors this quarter its ability to scale the Company accretively,” said Darrell Crate, Chairman of Easterly Government Properties, Inc. “Through Easterly’s recent public offering we continued to attract high quality institutional shareholders and we are so pleased with our valued shareholders’ interest in Easterly.”

Dividend

On May 3, 2017 the Board of Directors of Easterly approved a cash dividend for the first quarter of 2017 in the amount of $0.25 per common share. The dividend will be payable June 29, 2017 to shareholders of record on June 14, 2017.

Subsequent Events

On May 8, 2017, Easterly announced the lease award for the development of a 52,870 square foot Food and Drug Administration (FDA) laboratory in Lenexa, Kansas. The FDA - Lenexa laboratory will be a relocation of the current Kansas City District Laboratory and will feature a number of upgraded capabilities in order for the FDA to effectively conduct its mission. With an increase in size of approximately 40% over its current location, the new state-of-the-art laboratory will offer services through the following laboratory sections: Total Diet and Pesticides Research Center (TDPRC), Pesticides analysis, Chemotherapeutics / LC-MS Poison screening, Mycotoxins analysis, Drugs and Dietary Supplements analysis, Dioxins analysis, Metals / Elemental Specialization analysis, and Laboratory Administration. The build-out will require highly specialized and specific design features and functionality for the operations being performed in this facility. Upon completion, FDA - Lenexa will be leased to the GSA for a 20-year term.

Outlook for 2017

The Company is reiterating its expectations for 2017 FFO per share on a fully diluted basis in a range of $1.25 - $1.29.

Outlook for the 12 Months Ending December 31, 2017

		Low	High
Net income (loss) per share – fully diluted basis	$	0.13	0.17
Plus: real estate depreciation and amortization	$	1.12	1.12
FFO per share – fully diluted basis	$	1.25	1.29

This guidance assumes acquisitions of $350 million in 2017, including the OSHA - Sandy acquisition completed in the first quarter, the announced VA - Loma Linda acquisition with an anticipated closing date in Q2 2017, as well as the announced VA - South Bend acquisition with an anticipated closing date in Q3 2017, and does not contemplate any dispositions. This guidance is forward-looking and reflects management's view of current and future market conditions. The Company's actual results may differ materially from this guidance.

Non-GAAP Supplemental Financial Measures

This section contains definitions of certain non-GAAP financial measures and other terms that the Company uses in this press release and, where applicable, the reasons why management believes these non-GAAP financial measures provide useful information to investors about the Company’s financial condition and results of operations and the other purposes for which management uses the *measures. These measures should not be considered in isolation or as a substitute for measures of performance in accordance with GAAP. Additional detail can be found in the Company's most recent annual report on Form 10-K, as well as other documents filed with or furnished to the SEC from time to time.*

Cash Available for Distribution (CAD) is a non-GAAP financial measure that is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined under GAAP. CAD is calculated in accordance with the current NAREIT definition as FFO minus normalized recurring real estate-related expenditures and other non-cash items and nonrecurring expenditures. CAD is presented solely as a supplemental disclosure because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate CAD the same way, the presentation of CAD may not be comparable to similarly titled measures of other companies.

EBITDA is calculated as the sum of net income (loss) before interest expense, income taxes, depreciation and amortization. EBITDA is not intended to represent cash flow for the period, is not presented as an alternative to operating income as an indicator of operating performance, should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and is not indicative of operating income or cash provided by operating activities as determined under GAAP. EBITDA is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to service or incur debt. Because all companies do not calculate EBITDA the same way, the presentation of EBITDA may not be comparable to similarly titled measures of other companies.

Funds From Operations (FFO) is defined by NAREIT as net income (loss), calculated in accordance with GAAP, excluding gains or losses from sales of property and impairment losses on depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors.

Funds From Operations, as Adjusted (FFO, as Adjusted) adjusts FFO to present an alternative measure of our operating performance, which, when applicable, excludes the impact of acquisition costs, straight-line rent, above-/below-market leases, non-cash interest expense and non-cash compensation. By excluding income and expense items such as straight-line rent, above-/below-market leases, non-cash interest expense and non-cash compensation from FFO, as Adjusted, the Company believes it provides useful information as these items have no cash impact. In addition, by excluding acquisition related costs the Company believes FFO, as Adjusted provides useful information that is comparable across periods and more accurately reflects the operating performance of the Company's properties.

Other Definitions

Fully diluted basis assumes the exchange of all outstanding common units representing limited partnership interests in the Company's operating partnership, or common units, the full vesting of all shares of restricted stock, and the exchange of all earned and vested LTIP units in the Company's operating partnership for shares of common stock on a one-for-one basis, which is not the same as the meaning of "fully diluted" under GAAP. Fully diluted basis does not include outstanding LTIP units in the Company's operating partnership that are subject to performance criteria that have not yet been met.

Conference Call Information

The Company will host a webcast and conference call at 10:00 a.m. Eastern Daylight time on May 9, 2017 to review the first quarter 2017 performance, discuss recent events and conduct a question-and-answer session. The number to call is 1-877-705-6003 (domestic) and 1-201-493-6725 (international). A live webcast will be available in the Investor Relations section of the Company's website. A replay of the conference call will be available through May 23, 2017 by dialing 844-512-2921 (domestic) and 412-317-6671 (international) and entering the passcode 13660527. Please note that the full text of the press release and supplemental information package are available through the Company's website at ir.easterlyreit.com.

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 primarily through the U.S. General Services Administration (GSA). For further information on the company and its properties, please visit www.easterlyreit.com.

Contact:

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

Forward Looking Statements

We make statements in this press release that are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which are usually identified by the use of words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "seeks," "should," "will," and variations of such words or similar expressions and include our guidance with respect to Net income (loss) and FFO per share on a fully diluted basis. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement in this press release for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation: risks associated with our dependence on the U.S. Government and its agencies for substantially all of our revenues; risks associated with ownership and development of real estate; decreased rental rates or increased vacancy rates; loss of key personnel; general volatility of the capital and credit markets and the market price of our common stock; the risk we may lose one or more major tenants; difficulties in completing and successfully integrating acquisitions; failure of acquisitions or development projects to occur at anticipated levels or to yield anticipated results; risks associated with actual or threatened terrorist attacks; intense competition in the real estate market that may limit our ability to attract or retain tenants or re-lease space; insufficient amounts of insurance or exposure to events that are either uninsured or underinsured; uncertainties and risks related to adverse weather conditions, natural disasters and climate change; exposure to liability relating to environmental and health and safety matters; limited ability to dispose of assets because of the relative illiquidity of real estate investments and the nature of our assets; exposure to litigation or other claims; risks associated with breaches of our data security; risks associated with our indebtedness; and other risks and uncertainties detailed in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission on March 2, 2017. In addition, our anticipated qualification as a real estate investment trust involves the application of highly technical and complex provisions of the Internal Revenue Code of 1986, or the Code, and depends on our ability to meet the various requirements imposed by the Code through actual operating results, distribution levels and diversity of stock ownership. We assume no obligation to update publicly any forward looking statements, whether as a result of new information, future events or otherwise.

Balance Sheet

(In thousands, except share amounts)

	March 31, 2017 (unaudited)	December 31, 2016
Assets		
Real estate properties, net	$ 928,855	$ 901,066
Cash and cash equivalents	5,241	4,845
Restricted cash	2,005	1,646
Deposits on acquisitions	8,750	1,750
Rents receivable	7,913	8,544
Accounts receivable	5,740	5,823
Deferred financing, net	1,652	2,787
Intangible assets, net	111,195	113,795
Interest rate swap	3,893	3,785
Prepaid expenses and other assets	3,327	1,422
Total assets	$ 1,078,571	$ 1,045,463
Liabilities		
Revolving credit facility	158,167	212,167
Term loan facility, net	99,097	-
Mortgage notes payable, net	80,054	80,806
Intangible liabilities, net	40,629	41,840
Accounts payable and accrued liabilities	12,622	13,784
Total liabilities	390,569	348,597
Equity		
Common stock, par value $0.01, 200,000,000 shares authorized, 36,991,430 and 36,874,810 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively.	370	369
Additional paid-in capital	599,233	596,971
Retained (deficit)	2,805	1,721
Cumulative dividends	(51,671)	(42,794)
Accumulated other comprehensive income	3,134	3,038
Total stockholders' equity	553,871	559,305
Non-controlling interest in Operating Partnership	134,131	137,561
Total equity	688,002	696,866
Total liabilities and equity	$ 1,078,571	$ 1,045,463

Income Statement

(Unaudited, in thousands, except share and per share amounts)

	Three Months Ended	
	March 31, 2017	March 31, 2016
Revenues		
Rental income	$ 26,020	$ 21,736
Tenant reimbursements	3,628	2,155
Other income	239	80
Total revenues	29,887	23,971
Operating expenses		
Property operating	6,349	4,333
Real estate taxes	2,735	2,368
Depreciation and amortization	13,060	10,863
Acquisition costs	532	333
Corporate general and administrative	3,444	3,036
Total expenses	26,120	20,933
Operating income	3,767	3,038
Other expenses		
Interest expense, net	(2,417)	(1,929)
Net income	1,350	1,109
Non-controlling interest in Operating Partnership	(266)	(434)
Net income available to Easterly Government Properties, Inc.	$ 1,084	$ 675
Net income available to Easterly Government Properties, Inc. per share:		
Basic	$ 0.03	$ 0.03
Diluted	$ 0.03	$ 0.03
Weighted-average common shares outstanding:		
Basic	36,891,595	24,141,712
Diluted	39,143,887	25,744,824
Net income, per share - fully diluted basis	$ 0.03	$ 0.03
Weighted average common shares outstanding - fully diluted basis	45,947,709	39,711,818

EBITDA, FFO and CAD

(Unaudited, in thousands, except share and per share amounts)

	Three Months Ended	
	March 31, 2017	March 31, 2016
Net income	$ 1,350	$ 1,109
Depreciation and amortization	13,060	10,863
Interest expense	2,417	1,929
EBITDA	$ 16,827	$ 13,901
Net income	$ 1,350	$ 1,109
Depreciation and amortization	13,060	10,863
Funds From Operations (FFO)	$ 14,410	$ 11,972
Adjustments to FFO:		
Acquisition costs	532	333
Straight-line rent	(143)	(12)
Above-/below-market leases	(2,112)	(1,698)
Non-cash interest expense	230	195
Non-cash compensation	727	699
Funds From Operations, as Adjusted	$ 13,644	$ 11,489
FFO, per share - fully diluted basis	$ 0.31	$ 0.30
FFO, as Adjusted, per share - fully diluted basis	$ 0.30	$ 0.29
Funds From Operations, as Adjusted	$ 13,644	$ 11,489
Acquisition costs	(532)	(333)
Principal amortization	(732)	(703)
Maintenance capital expenditures	(185)	(66)
Contractual tenant improvements	(13)	(9)
Cash Available for Distribution (CAD)	$ 12,182	$ 10,378
Weighted average common shares outstanding - fully diluted basis	45,947,709	39,711,818

Exhibit 99.2

Easterly Government Properties Inc.

Supplemental Information Package

First Quarter 2017

Disclaimers

Forward-looking Statement

We make statements in this Supplemental Information Package that are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which are usually identified by the use of words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "seeks," "should," "will," and variations of such words or similar expressions. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement in this Supplemental Information Package for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation: risks associated with our dependence on the U.S. Government and its agencies for substantially all of our revenues; risks associated with ownership and development of real estate; decreased rental rates or increased vacancy rates; loss of key personnel; general volatility of the capital and credit markets and the market price of our common stock; the risk we may lose one or more major tenants; difficulties in completing and successfully integrating acquisitions; failure of acquisitions or development projects to occur at anticipated levels or to yield anticipated results; risks associated with actual or threatened terrorist attacks; intense competition in the real estate market that may limit our ability to attract or retain tenants or re-lease space; insufficient amounts of insurance or exposure to events that are either uninsured or underinsured; uncertainties and risks related to adverse weather conditions, natural disasters and climate change; exposure to liability relating to environmental and health and safety matters; limited ability to dispose of assets because of the relative illiquidity of real estate investments and the nature of our assets; exposure to litigation or other claims; risks associated with breaches of our data security; risks associated with our indebtedness; and other risks and uncertainties detailed in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission on March 2, 2017 and the factors included under the heading "Risk Factors" in our other public filings. In addition, our qualification as a real estate investment trust involves the application of highly technical and complex provisions of the Internal Revenue Code of 1986, or the Code, and depends on our ability to meet the various requirements imposed by the Code through actual operating results, distribution levels and diversity of stock ownership. We assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Ratings

Ratings are not recommendations to buy, sell or hold the Company's securities.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended March 31, 2017 that will be released on Form 10-Q to be filed on or about May 9, 2017.

This section contains definitions of certain non-GAAP financial measures and other terms that the Company uses in this Supplemental Information Package and, where applicable, the reasons why management believes these non-GAAP financial measures provide useful information to investors about the Company's financial condition and results of operations and the other purposes for which management uses the measures. These measures should not be considered in isolation or as a substitute for measures of performance in accordance with GAAP. Additional detail can be found in the Company's most recent annual report on Form 10-K, as well as other documents filed with or furnished to the SEC from time to time.

Annualized lease income is defined as the annualized contractual base rent for the last month in a specified period, plus the annualized straight line rent adjustments for the last month in such period and the annualized expense reimbursements earned by us for the last month in such period.

Cash Available for Distribution (CAD) is a non-GAAP financial measure that is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined under GAAP. CAD is calculated in accordance with the current NAREIT definition as FFO minus normalized recurring real estate-related expenditures and other non-cash items and nonrecurring expenditures. CAD is presented solely as a supplemental disclosure because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate CAD the same way, the presentation of CAD may not be comparable to similarly titled measures of other companies.

EBITDA is calculated as the sum of net income (loss) before interest expense, income taxes, depreciation and amortization. EBITDA is not intended to represent cash flow for the period, is not presented as an alternative to operating income as an indicator of operating performance, should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and is not indicative of operating income or cash provided by operating activities as determined under GAAP. EBITDA is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to service or incur debt. Because all companies do not calculate EBITDA the same way, the presentation of EBITDA may not be comparable to similarly titled measures of other companies.

Fully diluted basis assumes the exchange of all outstanding common units representing limited partnership interests in the Company's operating partnership, or common units, the full vesting of all shares of restricted stock, and the exchange of all earned and vested LTIP units in the Company's operating partnership for shares of common stock on a one-for-one basis, which is not the same as the meaning of "fully diluted" under GAAP. Fully diluted basis does not include outstanding LTIP units in the Company's operating partnership that are subject to performance criteria that have not yet been met.

Funds From Operations (FFO) is defined by NAREIT as net income (loss), calculated in accordance with GAAP, excluding gains or losses from sales of property and impairment losses on depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors.

Funds From Operations, as Adjusted (FFO, as Adjusted) adjusts FFO to present an alternative measure of our operating performance, which, when applicable, excludes the impact of acquisition costs, straight-line rent, above-/below-market leases, non-cash interest expense and non-cash compensation. By excluding income and expense items such as straight-line rent, above-/below-market leases, non-cash interest expense and non-cash compensation from FFO, as Adjusted, the Company believes it provides useful information as these items have no cash impact. In addition, by excluding acquisition related costs the Company believes FFO, as Adjusted provides useful information that is comparable across periods and more accurately reflects the operating performance of the Company's properties.

Net Operating Income (NOI) is calculated as total property revenues (rental income, tenant reimbursements and other income) less property operating expenses and real estate taxes from the properties owned by the Company. Cash NOI excludes from NOI straight-line rent and amortization of above-/below-market leases. NOI presented by the Company may not be comparable to NOI reported by other REITs that define NOI differently. The Company believes that NOI provides investors with a useful measure of the operating performance of our properties. NOI should not be considered an alternative to net income as an indication of our performance or to cash flows as a measure of the Company's liquidity or its ability to make distributions.

Table of Contents

Corporate Information

Corporate Headquarters
2101 L Street NW
Suite 650
Washington, DC 20037
202-595-9500

Stock Exchange Listing
New York Stock Exchange

Ticker
DEA

Information Requests
Please contact ir@easterlyreit.com or 202-596-3947 to request an Investor Relations package

Investor Relations
Lindsay Winterhalter, VP, Investor Relations & Operations

Executive Team
William Trimble III, CEO
Michael Ibe, Vice-Chairman and EVP
Alison Bernard, CAO
Darrell Crate, Chairman
Meghan Baivier, CFO & COO
Ronald Kendall, EVP

Board of Directors
William Binnie
Darrell Crate
Cynthia Fisher
Emil Henry Jr.
Michael Ibe
James Mead
William Trimble III

Equity Research Coverage

Citigroup
Michael Bilerman / Emmanuel Korchman
212-816-1383 / 212-816-1382

Raymond James & Associates
Bill Crow / Paul Puryear
727-567-2594 / 727-567-2253

RBC Capital Markets
Michael Carroll
440-715-2649

Jefferies
Jonathan Petersen
212-284-1705

SunTrust Robinson Humphrey
Michael R. Lewis
212-319-5659

Any opinions, estimates, forecasts or predictions regarding Easterly Government Properties, Inc.'s performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of Easterly Government Properties, Inc. or its management. Easterly Government Properties, Inc. does not by its reference above or distribution imply its endorsement of or concurrence with such opinions, estimates, forecasts or predictions.

(Unaudited, in thousands except share and per share amounts)

Price of Common Shares		Three months ended March 31, 2017
High closing price during period	$	20.80
Low closing price during period	$	19.25
End of period closing price	$	19.79

Outstanding Classes of Stock and Partnership Units - Fully Diluted Basis	**At March 31, 2017**
Common shares	36,972,610
Unvested restricted shares	18,820
Common partnership units outstanding	8,958,253
Total - fully diluted basis	45,949,683

Market Capitalization		**At March 31, 2017**
Total equity market capitalization - fully diluted basis	**$**	**909,344**
Consolidated debt[1]		337,817
Cash and cash equivalents		(5,241)
Total enterprise value	**$**	**1,241,920**

Ratios	**At March 31, 2017**
Net debt to total enterprise value	26.8%
Net debt to total equity market capitalization	36.6%
Net debt to annualized quarterly EBITDA	4.9x
Cash interest coverage ratio	7.7x
Cash fixed charge coverage ratio	5.8x

Earnings		**Three months ended March 31, 2017**		**Three months ended March 31, 2016**
Net income available to Easterly Government Properties, Inc.	$	1,084	$	675
Net income available to Easterly Government Properties, Inc. per share:				
Basic	$	0.03	$	0.03
Diluted	$	0.03	$	0.03
Net income	$	1,350	$	1,109
Net income, per share - fully diluted basis	$	0.03	$	0.03
Funds From Operations ("FFO")	$	14,410	$	11,972
FFO, per share - fully diluted basis	$	0.31	$	0.30
Funds From Operations, as Adjusted	$	13,644	$	11,489
FFO, as Adjusted, per share - fully diluted basis	$	0.30	$	0.29
Cash Available for Distribution	$	12,182	$	10,378

Liquidity		**At March 31, 2017**
Cash and cash equivalents	$	5,241
Unsecured revolving credit facility		
Total current facility size [2]	**$**	**400,000**
Less: outstanding balance		(158,167)
Available under unsecured revolving credit facility	**$**	**241,833**

[1]Excludes unamortized premiums / discounts and deferred financing fees.
[2]Credit facility has an accordion feature that provides additional capacity, subject to the satisfaction of customary terms and conditions, of up to $250 million, for a total facility size of not more than $650 million.

Balance Sheets

(In thousands, except share amounts)

	March 31, 2017 (unaudited)	December 31, 2016
Assets		
Real estate properties, net	$ 928,855	$ 901,066
Cash and cash equivalents	5,241	4,845
Restricted cash	2,005	1,646
Deposits on acquisitions	8,750	1,750
Rents receivable	7,913	8,544
Accounts receivable	5,740	5,823
Deferred financing, net	1,652	2,787
Intangible assets, net	111,195	113,795
Interest rate swap	3,893	3,785
Prepaid expenses and other assets	3,327	1,422
Total assets	$ 1,078,571	$ 1,045,463
Liabilities		
Revolving credit facility	158,167	212,167
Term loan facility, net	99,097	-
Mortgage notes payable, net	80,054	80,806
Intangible liabilities, net	40,629	41,840
Accounts payable and accrued liabilities	12,622	13,784
Total liabilities	390,569	348,597
Equity		
Common stock, par value $0.01, 200,000,000 shares authorized, 36,991,430 and 36,874,810 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively.	370	369
Additional paid-in capital	599,233	596,971
Retained (deficit)	2,805	1,721
Cumulative dividends	(51,671)	(42,794)
Accumulated other comprehensive income	3,134	3,038
Total stockholders' equity	553,871	559,305
Non-controlling interest in Operating Partnership	134,131	137,561
Total equity	688,002	696,866
Total liabilities and equity	$ 1,078,571	$ 1,045,463

(Unaudited, in thousands, except share and per share amounts)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Revenues		
Rental income	$ 26,020	$ 21,736
Tenant reimbursements	3,628	2,155
Other income	239	80
Total revenues	29,887	23,971
Operating expenses		
Property operating	6,349	4,333
Real estate taxes	2,735	2,368
Depreciation and amortization	13,060	10,863
Acquisition costs	532	333
Corporate general and administrative	3,444	3,036
Total expenses	26,120	20,933
Operating income	3,767	3,038
Other expenses		
Interest expense, net	(2,417)	(1,929)
Net income	1,350	1,109
Non-controlling interest in Operating Partnership	(266)	(434)
Net income available to Easterly Government Properties, Inc.	$ 1,084	$ 675
Net income available to Easterly Government Properties, Inc. per share:		
Basic	$ 0.03	$ 0.03
Diluted	$ 0.03	$ 0.03
Weighted-average common shares outstanding:		
Basic	36,891,595	24,141,712
Diluted	39,143,887	25,744,824
Net income, per share - fully diluted basis	$ 0.03	$ 0.03
Weighted average common shares outstanding - fully diluted basis	45,947,709	39,711,818

Net Operating Income
(Unaudited, in thousands)

	Three Months Ended	
	March 31, 2017	March 31, 2016
Revenue		
Rental income	$ 26,020	$ 21,736
Tenant reimbursements	3,628	2,155
Other income	239	80
Total revenues	29,887	23,971
Operating Expenses		
Property operating	6,349	4,333
Real estate taxes	2,735	2,368
Total expenses	9,084	6,701
Net Operating Income	$ 20,803	$ 17,270
Adjustments to Net Operating Income:		
Straight-line rent	(140)	(21)
Above-/below-market leases	(2,112)	(1,698)
Cash Net Operating Income	$ 18,551	$ 15,551

EBITDA, FFO and CAD

(Unaudited, in thousands, except share and per share amounts)

	Three Months Ended	
	March 31, 2017	March 31, 2016
Net income	$ 1,350	$ 1,109
Depreciation and amortization	13,060	10,863
Interest expense	2,417	1,929
EBITDA	$ 16,827	$ 13,901
Net income	$ 1,350	$ 1,109
Depreciation and amortization	13,060	10,863
Funds From Operations (FFO)	$ 14,410	$ 11,972
Adjustments to FFO:		
Acquisition costs	532	333
Straight-line rent	(143)	(12)
Above-/below-market leases	(2,112)	(1,698)
Non-cash interest expense	230	195
Non-cash compensation	727	699
Funds From Operations, as Adjusted	$ 13,644	$ 11,489
FFO, per share - fully diluted basis	$ 0.31	$ 0.30
FFO, as Adjusted, per share - fully diluted basis	$ 0.30	$ 0.29
Funds From Operations, as Adjusted	$ 13,644	$ 11,489
Acquisition costs	(532)	(333)
Principal amortization	(732)	(703)
Maintenance capital expenditures	(185)	(66)
Contractual tenant improvements	(13)	(9)
Cash Available for Distribution (CAD)	$ 12,182	$ 10,378
Weighted average common shares outstanding - fully diluted basis	45,947,709	39,711,818

Debt Schedules

(Unaudited, in thousands)

Debt Instrument	Maturity Date	Stated Rate[2]	March 31, 2017 Balance[4]	March 31, 2017 Percent of Total Indebtedness
Unsecured debt				
Unsecured revolving credit facility[1]	11-Feb-19[3]	LIBOR + 140bps	$ 158,167	46.8%
Unsecured term loan facility	29-Sep-23	3.12%[5]	100,000	29.6%
Total unsecured debt	**3.7 years (wtd-avg maturity)**	**2.63% (wtd-avg rate)**	**$ 258,167**	**76.4%**
Secured mortgage debt				
ICE - Charleston	15-Jan-27	4.21%	$ 20,647	6.1%
USFS II - Albuquerque	14-Jul-26	4.46%	17,118	5.1%
DEA - Pleasanton	18-Oct-23	LIBOR + 150bps	15,700	4.6%
CBP - Savannah	10-Jul-33	3.40%	14,736	4.4%
MEPCOM - Jacksonville	14-Oct-25	4.41%	11,449	3.4%
Total secured mortgage debt	**10.1 years (wtd-avg maturity)**	**3.76% (wtd-avg rate)**	**$ 79,650**	**23.6%**

Debt Statistics	March 31, 2017
Variable rate debt - unhedged	$ 173,867
Fixed rate debt	163,950
Total debt[4]	**$ 337,817**
% Variable rate debt - unhedged	51.5%
% Fixed rate debt	48.5%
Weighted average maturity	5.2 years
Weighted average interest rate	2.9%

(1)Credit facility has available capacity of $241,833 as of March 31, 2017.

(2)Average stated rates represent the weighted average interest rate at March 31, 2017.

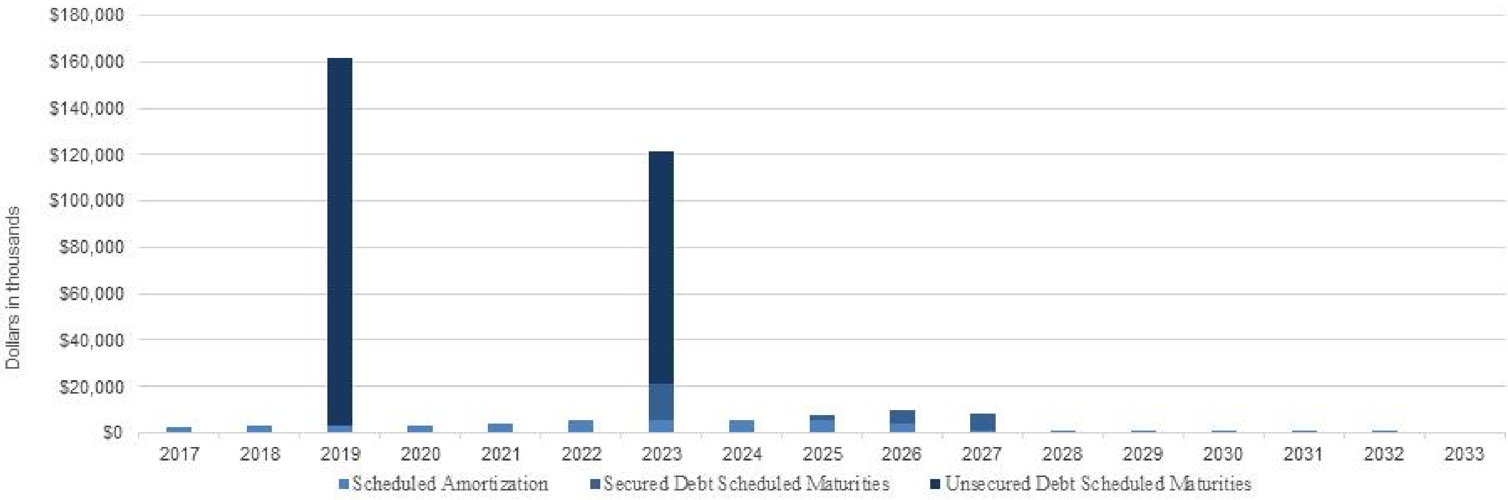
(3)Credit facility has two six-month as-of-right extension options subject to certain conditions and the payment of an extension fee.

(4)Excludes unamortized premiums / discounts and deferred financing fees.

(5)Entered into two interest rate swaps with an effective date of March 29, 2017 with an aggregate notional value of $100 million to effectively fix the interest rate at 3.12% annually based on the company's current leverage ratio.

Debt Maturities
(As of March 31, 2017, unaudited, in thousands)

	Secured Debt		Unsecured Debt			
Year	Scheduled Amortization	Scheduled Maturities	Scheduled Maturities	Total	Percentage of Debt Maturing	Weighted Average Interest Rate of Scheduled Maturities
2017	2,244	-	-	2,244	0.7%	-
2018	3,100	-	-	3,100	0.9%	-
2019	3,229	-	158,167	161,396	47.8%	2.31%
2020	3,395	-	-	3,395	1.0%	-
2021	4,054	-	-	4,054	1.2%	-
2022	5,109	-	-	5,109	1.5%	-
2023	5,388	15,700	100,000	121,088	35.8%	3.01%
2024	5,679	-	-	5,679	1.7%	-
2025	5,633	1,917	-	7,550	2.2%	4.41%
2026	3,686	6,368	-	10,054	3.0%	4.46%
2027	1,093	7,140	-	8,233	2.4%	4.21%
2028	983	-	-	983	0.3%	-
2029	1,016	-	-	1,016	0.3%	-
2030	1,049	-	-	1,049	0.3%	-
2031	1,083	-	-	1,083	0.3%	-
2032	1,116	-	-	1,116	0.3%	-
2033	668	-	-	668	0.2%	-
Total	**$ 48,525**	**$ 31,125**	**$ 258,167**	**$ 337,817**	**100.0%**	



Operating Property Overview
(As of March 31, 2017, unaudited)

Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Rentable Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
U.S. Government Leased Properties								
IRS - Fresno	Fresno, CA	Office	2018	2003	180,481	$ 7,505,037	7.2%	$ 41.58
PTO - Arlington	Arlington, VA	Office	2019 / 2020	2009	189,871	6,469,073	6.2%	34.07
FBI - San Antonio	San Antonio, TX	Office	2021	2007	148,584	5,037,895	4.8%	33.91
FBI - Omaha	Omaha, NE	Office	2024	2009	112,196	4,569,876	4.4%	40.73
EPA - Kansas City	Kansas City, KS	Laboratory	2023	2003	71,979	3,840,990	3.7%	53.36
ICE - Charleston	North Charleston, SC	Office	2019 / 2027	1994 / 2012	86,733	3,679,523	3.5%	42.42
DOT - Lakewood	Lakewood, CO	Office	2024	2004	122,225	3,477,277	3.3%	28.45
USCIS - Lincoln	Lincoln, NE	Office	2020	2005	137,671	3,246,285	3.1%	23.58
AOC - El Centro	El Centro, CA	Courthouse/Office	2019	2004	46,813	3,041,909	2.9%	64.98
FBI - Birmingham	Birmingham, AL	Office	2020	2005	96,278	3,011,442	2.9%	31.28
OSHA - Sandy	Sandy, UT	Laboratory	2024	2003	75,000	2,988,673	2.9%	39.85
USFS II - Albuquerque	Albuquerque, NM	Office	2026	2011	98,720	2,795,973	2.7%	28.32
ICE - Albuquerque	Albuquerque, NM	Office	2027	2011	71,100	2,794,202	2.7%	39.30
DEA - Vista	Vista, CA	Laboratory	2020	2002	54,119	2,761,077	2.6%	51.02
DEA - Pleasanton	Pleasanton, CA	Laboratory	2035	2015	42,480	2,730,965	2.6%	64.29
FBI - Richmond	Richmond, VA	Office	2021	2001	96,607	2,722,216	2.6%	28.18
USFS I - Albuquerque	Albuquerque, NM	Office	2021	2006	92,455	2,679,124	2.6%	28.98
AOC - Del Rio	Del Rio, TX	Courthouse/Office	2024	1992 / 2004	89,880	2,641,487	2.5%	29.39
DEA - Dallas Lab	Dallas, TX	Laboratory	2021	2001	49,723	2,395,557	2.3%	48.18
MEPCOM - Jacksonville	Jacksonville, FL	Office	2025	2010	30,000	2,180,208	2.1%	72.67
FBI - Little Rock	Little Rock, AR	Office	2021	2001	101,977	2,145,210	2.1%	21.04
CBP - Savannah	Savannah, GA	Laboratory	2033	2013	35,000	2,109,303	2.0%	60.27
FBI - Albany	Albany, NY	Office	2018	1998	98,184	2,097,557	2.0%	21.36
DEA - Santa Ana	Santa Ana, CA	Office	2024	2004	39,905	2,062,177	2.0%	51.68
DOE - Lakewood	Lakewood, CO	Office	2029	1999	115,650	2,061,963	2.0%	17.83
DEA - Dallas	Dallas, TX	Office	2021	2001	71,827	1,784,468	1.7%	24.84
NPS - Omaha	Omaha, NE	Office	2024	2004	62,772	1,743,642	1.7%	27.78
DEA - North Highlands	Sacramento, CA	Office	2017	2002	37,975	1,707,569	1.6%	44.97
CBP - Chula Vista	Chula Vista, CA	Office	2018	1998	59,397	1,699,750	1.6%	28.62
ICE - Otay	San Diego, CA	Office	2022 / 2026	2001	52,881	1,699,352	1.6%	34.36

Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Rentable Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
U.S. Government Leased Properties (Cont.)								
CBP - Sunburst	Sunburst, MT	Office	2028	2008	33,000	1,588,434	1.5%	48.13
USCG - Martinsburg	Martinsburg, WV	Office	2027	2007	59,547	1,569,244	1.5%	26.35
AOC - Aberdeen	Aberdeen, MS	Courthouse/Office	2025	2005	46,979	1,459,277	1.4%	31.06
DEA - Birmingham	Birmingham, AL	Office	2020	2005	35,616	1,392,369	1.3%	39.09
DEA - Albany	Albany, NY	Office	2025	2004	31,976	1,339,760	1.3%	41.90
DEA - Otay	San Diego, CA	Office	2017	1997	32,560	1,293,126	1.2%	39.72
DEA - Riverside	Riverside, CA	Office	2017	1997	34,354	1,290,383	1.2%	37.56
AOC - South Bend	South Bend, IN	Courthouse/Office	2027	1996 / 2011	30,119	819,555	0.8%	27.21
SSA - Mission Viejo	Mission Viejo, CA	Office	2020	2005	11,590	535,274	0.5%	46.18
SSA - San Diego	San Diego, CA	Office	2032	2003	10,856	442,291	0.4%	43.97
DEA - San Diego	San Diego, CA	Warehouse	2017	1999	16,100	404,096	0.4%	25.10
Subtotal					**2,911,180**	**$ 101,813,589**	**97.4%**	**$ 35.02**
Privately Leased Properties								
2650 SW 145th Avenue - Parbel of Florida	Miramar, FL	Warehouse/Distribution	2018	2007	81,721	1,669,092	1.6%	20.42
5998 Osceola Court - United Technologies	Midland, GA	Warehouse/Manufacturing	2023	2014	105,641	538,932	0.5%	5.10
501 East Hunter Street - Lummus Corporation	Lubbock, TX	Warehouse/Distribution	2028	2013	70,078	521,472	0.5%	7.44
Subtotal					**257,440**	**$ 2,729,496**	**2.6%**	**$ 10.60**
Total / Weighted Average					**3,168,620**	**$ 104,543,085**	**100.0%**	**$ 33.04**

Tenant	Number of Properties	Number of Leases	Weighted Average Remaining Lease Term[1]	Leased Square Feet	Percentage of Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income
U.S. Government							
Federal Bureau of Investigation ("FBI")	6	6	4.2	653,826	20.7%	$ 19,584,196	18.7%
Drug Enforcement Administration ("DEA")	11	11	5.0	432,142	13.7%	18,591,348	17.8%
Administrative Office of the U.S. Courts ("AOC")	4	4	6.6	213,791	6.8%	7,962,228	7.6%
Immigration and Customs Enforcement ("ICE")	3	3	8.6	182,522	5.8%	7,564,587	7.2%
Internal Revenue Service ("IRS")	1	1	1.7	180,481	5.7%	7,505,037	7.2%
Patent and Trademark Office ("PTO")	1	2	2.1	189,871	6.0%	6,469,073	6.2%
U.S. Forest Service ("USFS")	2	2	6.9	191,175	6.0%	5,475,097	5.2%
Customs and Border Protection ("CBP")	3	3	8.0	127,397	4.0%	5,397,487	5.2%
Environmental Protection Agency ("EPA")	1	1	6.0	71,979	2.3%	3,840,990	3.7%
Department of Transportation ("DOT")	1	2	7.1	129,659	4.1%	3,733,748	3.6%
U.S. Citizenship and Immigration Services ("USCIS")	1	1	3.4	137,671	4.4%	3,246,285	3.1%
Occupational Safety and Health Administration ("OSHA")	1	1	6.8	75,000	2.4%	2,988,673	2.8%
Military Entrance Processing Command ("MEPCOM")	1	1	8.5	30,000	0.9%	2,180,208	2.1%
Department of Energy ("DOE")	1	1	12.6	115,650	3.6%	2,061,963	2.0%
National Park Service ("NPS")	1	1	7.2	62,772	2.0%	1,743,642	1.7%
U.S. Coast Guard ("USCG")	1	1	10.7	59,547	1.9%	1,569,244	1.5%
Social Security Administration ("SSA")	2	2	9.3	21,649	0.7%	977,565	0.9%
Bureau of Alcohol, Tobacco, Firearms and Explosives ("ATF")[2]	0	0	3.7	8,680	0.3%	339,335	0.3%
U.S. Department of Agriculture ("USDA")	0	1	8.8	1,538	0.0%	53,061	0.1%
Subtotal	**41**	**44**	**5.6**	**2,885,350**	**91.3%**	**$ 101,283,767**	**96.9%**
Private Tenants							
Parbel of Florida	1	1	0.9	81,721	2.6%	$ 1,669,092	1.6%
United Technologies (Pratt & Whitney)	1	1	6.8	105,641	3.2%	538,932	0.5%
LifePoint, Inc.	0	1	2.5	21,609	0.7%	529,822	0.5%
Lummus Corporation	1	1	11.3	70,078	2.2%	521,472	0.5%
Subtotal	**3**	**4**	**5.9**	**279,049**	**8.7%**	**$ 3,259,318**	**3.1%**
Total / Weighted Average	**44**	**48**	**5.7**	**3,164,399**	**100.0%**	**$ 104,543,085**	**100.0%**

[1]Weighted based on leased square feet.

[2]ATF occupies the first floor of the DEA – Birmingham building in a joint lease with the DEA.

Lease Expirations
(As of March 31, 2017, unaudited)

Year of Lease Expiration	Number of Leases Expiring	Square Footage Expiring	Percentage of Total Square Footage Expiring	Annualized Lease Income Expiring	Percentage of Total Annualized Lease Income Expiring	Annualized Lease Income per Leased Square Foot Expiring
2017	4	120,989	3.8%	$ 4,695,174	4.5%	$ 38.81
2018	4	419,783	13.3%	12,971,436	12.4%	30.90
2019	3	236,890	7.5%	9,276,771	8.9%	39.16
2020	7	356,677	11.3%	11,710,480	11.2%	32.83
2021	6	561,173	17.7%	16,764,470	16.0%	29.87
2022	2	47,919	1.5%	1,646,291	1.6%	34.36
2023	2	177,620	5.6%	4,379,922	4.2%	24.66
2024	6	501,978	15.9%	17,483,132	16.7%	34.83
2025	3	108,955	3.4%	4,979,245	4.8%	45.70
2026	2	100,258	3.2%	2,849,034	2.7%	28.42
Thereafter	9	532,157	16.8%	17,787,130	17.0%	33.42
Total / Weighted Average	**48**	**3,164,399**	**100.0%**	**$ 104,543,085**	**100.0%**	**$ 33.04**