

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):
April 30, 2024

Easterly Government Properties, Inc.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-36834
(Commission
File Number)

47-2047728
(IRS Employer
Identification No.)

2001 K Street NW, Suite 775 North, Washington, D.C.
(Address of Principal Executive Offices)

20006
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	DEA	New York Stock Exchange

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 April 30, 2024, we issued a press release announcing our results of operations for the first quarter ended March 31, 2024. 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 11:00 a.m. Eastern Time on April 30, 2024, to review our first quarter ended 2024 performance, discuss recent events and conduct a question-and-answer session. A live webcast will be available in the Investor Relations section of our website. 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:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated April 30, 2024.
99.2	Easterly Government Properties, Inc. Supplemental Information Package for the quarter ended March 31, 2024.
104	Cover Page Interactive Data File (embedded within the inline XBRL document.)

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/ Allison E. Marino
Name: Allison E. Marino
Title: Executive Vice President, Chief Financial Officer and
Chief Accounting Officer

Date: April 30, 2024

EASTERLY GOVERNMENT PROPERTIES REPORTS FIRST QUARTER 2024 RESULTS

WASHINGTON, D.C. – April 30, 2024 – 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, 2024.

Highlights for the Quarter Ended March 31, 2024:

- Net income of \$4.9 million, or \$0.05 per share on a fully diluted basis
- Core FFO of \$30.8 million, or \$0.29 per share on a fully diluted basis
- Received an investment grade issuer credit rating from Kroll Bond Rating Agency, LLC of BBB with Stable Outlook
- Extended the maturity date of the Company's \$100 million unsecured term loan executed in 2016 to January 30, 2025
- Achieved a reduction in the margin spreads under the Company's amended senior unsecured credit agreement as a result of obtaining a pre-determined sustainability metric
- Announced the Company had been awarded a 20-year non-cancelable lease to develop a 50,777 rentable square foot Federal courthouse in Flagstaff, Arizona (“JUD - Flagstaff”). This courthouse is intended to be a LEED Silver, net zero facility, the first of its kind for the Easterly portfolio
- Entered into forward sales transactions through the Company's \$300.0 million ATM Program launched in December 2019 (the “December 2019 ATM Program”) for the sale of 89,647 shares of the Company's common stock at a net weighted average initial forward sales price of \$13.39 per share. These shares were settled subsequent to quarter end.

“Our ability to deliver essential infrastructure to mission-critical U.S. government agencies is the bedrock of our shareholder value,” said Darrell Crate, Easterly’s Chief Executive Officer. “We are in forward planning mode and have a robust pipeline of accretive deals that should enable us to meet our targeted 2 - 3% Core FFO growth trajectory, and we remain focused on enhancing our portfolio through leases backed by the full faith and credit of the US Government.”

Portfolio Operations

As of March 31, 2024, the Company or its joint venture (the “JV”) owned 90 operating properties in the United States encompassing approximately 8.9 million leased square feet, including 88 operating properties that were leased primarily to U.S. Government tenant agencies, one operating property leased primarily to tenant agencies of a high-credit state government, and one operating property that is entirely leased to a private tenant. In addition, the Company wholly owned one property under re-development that the Company expects will encompass approximately 0.2 million rentable square feet upon completion. The re-development project, located in Atlanta, Georgia, is currently under construction and, once complete, a 20-year lease with the U.S. General Services Administration (GSA) is expected to commence for the beneficial use of the U.S. Food and Drug Administration (FDA). As of March 31, 2024, the portfolio had a weighted average age of 14.8 years, based upon the date properties were built or renovated-to-suit, and had a weighted average remaining lease term of 10.3 years.

Development Activity

On March 4, 2024, the Company announced it has been awarded a 20-year non-cancelable lease for a 50,777 rentable square foot Federal courthouse in Flagstaff, Arizona. JUD - Flagstaff is expected to be a state-of-the-art, three-story courthouse that is constructed according to Level III security requirements. The steel framed, natural stone clad facility is designed utilizing the Crime Prevention Through Environmental Design (CPTED) principles and incorporates a number of important safety features, including perimeter fencing, natural and constructed physical barriers, required setbacks, and building security. Notably, JUD - Flagstaff is intended to be a LEED Silver, net zero facility, the first of its kind for the Easterly portfolio, thus strengthening the Company's commitment to its ESG goals.

Balance Sheet and Capital Markets Activity

As of March 31, 2024, the Company had total indebtedness of approximately \$1.4 billion comprised of \$144,500 million outstanding on its revolving credit facility, \$100.0 million outstanding on its 2016 term loan facility, \$200.0 million outstanding on its 2018 term loan facility, \$700.0 million of senior unsecured notes, and \$219.5 million of mortgage debt (excluding unamortized premiums and discounts and deferred financing fees). At March 31, 2024, the Company's outstanding debt had a weighted average maturity of 4.3 years and a weighted average interest rate of 4.3%. As of March 31, 2024, the Company's Net Debt to total enterprise value was 51.6% and its Adjusted Net Debt to annualized quarterly EBITDA ratio was 6.9x.

On January 2, 2024, the margin spreads under the second amended senior unsecured credit agreement, which governs the Company's revolving credit facility, were reduced by one basis point as a result of achieving the Company's sustainability metric.

On January 23, 2024, the Company extended its \$100 million unsecured term loan executed in 2016. Easterly secured market leading terms for the facility and extended the weighted average life of maturities at attractive interest rate spreads, underscoring the Company's fortified balance sheet and strong capital partner relationships. The loan now matures on January 30, 2025.

Dividend

On April 25, 2024, the Board of Directors of Easterly approved a cash dividend for the first quarter of 2024 in the amount of \$0.265 per common share. The dividend will be payable May 21, 2024 to shareholders of record on May 9, 2024.

Subsequent Events

On April 1, 2024, the Company used \$8.4 million of available cash to extinguish the mortgage note obligation on VA - Golden.

On April 4, 2024, the Company acquired the land to develop a 50,777 square foot Federal courthouse in Flagstaff, Arizona. JUD - Flagstaff will be leased to the GSA for beneficial use of the Judiciary of the U.S. Government over a 20 year non-cancelable term.

On April 10, 2024, the Company issued an aggregate of 589,647 shares of the Company's common stock in settlement of previously entered into forward sales transactions through the December 2019 ATM Program, at a weighted average sales price of \$13.40 per share, raising net proceeds to the Company of approximately \$7.9 million.

On April 16, 2024, the Company announced the acquisition of 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 under leases that feature annual lease escalations. The weighted average initial lease term for all three tenancies was 16.2 years and, as of the time of this release, still carries a weighted average remaining lease term of 13.3 years.

On April 22, 2024, the Company announced the release of its 2023 Environmental, Social, and Governance report (the "ESG Report"), showcasing the Company's progress in achieving its environmental and social-focused goals committed to in 2021. Easterly oversaw a 4% decrease in energy usage and achieved 16 ENERGY STAR Certifications. This emissions reduction equated to 3.7 million pounds of coal burned, or the electricity needed to power 667 homes for one year, and was achieved as a result of equipment upgrades and low-to-no-cost adjustments to optimize its buildings' efficiency. The Company is committed to preserving the robust ESG advancements made in 2023 while furthering investments in the efficiency and sustainability of its portfolio, particularly in properties vital to government operations.

Guidance

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.

Outlook for the 12 Months Ending December 31, 2024

The Company is maintaining its guidance for full-year 2024 Core FFO per share on a fully diluted basis at a range of \$1.14 - \$1.16.

	Low	High
Net income (loss) per share – fully diluted basis	\$ 0.22	0.24
Plus: Company's share of real estate depreciation and amortization	\$ 0.91	0.91
FFO per share – fully diluted basis	\$ 1.13	1.15
Plus: Company's share of depreciation of non-real estate assets	\$ 0.01	0.01
Core FFO per share – fully diluted basis	\$ 1.14	1.16

This guidance assumes (i) the closing of VA - Jacksonville through the JV at the Company's pro rata share of approximately \$41 million, and (ii) \$100 - \$110 million of gross development-related investment during 2024.

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. A reconciliation of the differences between each non-GAAP financial measure and the comparable GAAP financial measure are included in this press release following the consolidated financial statements. Additional detail can be found in the Company's most recent annual report on Form 10-K and quarterly report on Form 10-Q, as well as other documents filed with or furnished to the Securities and Exchange Commission from time to time. We present certain financial information and metrics "at Easterly's Share," which is calculated on an entity-by-entity

basis. "At Easterly's Share" information, which we also refer to as being "at share," "pro rata," or "our share" is not, and is not intended to be, a presentation in accordance with GAAP.

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, nonrecurring expenditures and the unconsolidated real estate venture's allocated share of these adjustments. 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.

Core Funds from Operations (Core FFO) adjusts FFO to present an alternative measure of the Company's operating performance, which, when applicable, excludes items which it believes are not representative of ongoing operating results, such as liability management related costs (including losses on extinguishment of debt and modification costs), catastrophic event charges, depreciation of non-real estate assets, and the unconsolidated real estate venture's allocated share of these adjustments. In future periods, the Company may also exclude other items from Core FFO that it believes may help investors compare its results. The Company believes Core FFO more accurately reflects the ongoing operational and financial performance of the Company's core business.

EBITDA is calculated as the sum of net income (loss) before interest expense, taxes, depreciation and amortization, (gain) loss on the sale of operating properties, impairment loss, and the unconsolidated real estate venture's allocated share of these adjustments. 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, is not indicative of operating income or cash provided by operating activities as determined under GAAP and may be presented on a pro forma basis. 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, in accordance with the Nareit FFO White Paper - 2018 Restatement, as net income (loss), calculated in accordance with GAAP, excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. FFO includes the Company's share of FFO generated by unconsolidated affiliates. 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.

Net Debt and Adjusted Net Debt. Net Debt represents the Company's consolidated debt and its share of unconsolidated debt adjusted to exclude its share of unamortized premiums and discounts and deferred financing fees, less its share of cash and cash equivalents and property acquisition closing escrow, net of deposit. By excluding these items, the result provides an estimate of the contractual amount of borrowed capital to be repaid, net of cash available to repay it. The Company believes this calculation constitutes a beneficial supplemental non-GAAP financial disclosure to investors in understanding its financial condition. Adjusted Net Debt is Net Debt reduced by 1) for each project under construction or in design, the lesser of i) outstanding lump-sum reimbursement amounts and ii) the cost to date, 2) 40% times the amount by which the cost to date exceeds total lump-sum reimbursement amounts for each project under construction or in design and 3) outstanding lump-sum reimbursement amounts for projects previously completed. These adjustments are made to 1) remove



the estimated portion of each project under construction, in design or previously completed that has been financed with debt which may be repaid with outstanding cost reimbursement payments from the US Government and 2) remove the estimated portion of each project under construction or in design, in excess of total lump-sum reimbursements, that has been financed with debt but has not yet produced earnings. See page 25 of the Company's Q1 2024 Supplemental Information Package for further information. The Company's method of calculating Net Debt and Adjusted Net Debt may be different from methods used by other REITs and may be presented on a pro forma basis. Accordingly, the Company's method may not be comparable to such other REITs.

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.

Conference Call Information

The Company will host a webcast and conference call at 11:00 am Eastern time on April 30, 2024 to review the first quarter 2024 performance, discuss recent events and conduct a question-and-answer session. A live webcast will be available in the Investor Relations section of the Company's website. Shortly after the webcast, a replay of the webcast will be available on the Investor Relations section of the Company's website for up to twelve months. Please note that the full text of the press release and supplemental information package are also 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 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.

Contact:

Easterly Government Properties, Inc.
Lindsay S. Winterhalter
Senior Vice President, Investor Relations & Operations
202-596-3947
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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 Core 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, including credit risk and risk that the U.S. Government reduces its spending on real estate or that it changes its preference away from leased properties; risks associated with ownership and development of real estate; the risk of decreased rental rates or increased vacancy rates; the 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 yield anticipated results; risks associated with our joint venture activities; 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; risks associated with derivatives or hedging activity; risks associated with mortgage debt or unsecured financing or the unavailability thereof, which could make it difficult to finance or refinance properties and could subject us to foreclosure; adverse impacts from any future pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies and our financial condition and results of operations; and other risks and uncertainties detailed in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (SEC) on or about February 27, 2024, and under the heading "Risk Factors" in our other public filings. 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

(Unaudited, in thousands, except share amounts)

	March 31, 2024	December 31, 2023
Assets		
Real estate properties, net	\$ 2,337,307	\$ 2,319,143
Cash and cash equivalents	43,545	9,381
Restricted cash	12,557	12,558
Tenant accounts receivable	73,092	66,274
Investment in unconsolidated real estate venture	282,879	284,544
Intangible assets, net	143,044	148,453
Interest rate swaps	2,897	1,994
Prepaid expenses and other assets	47,494	37,405
Total assets	<u>\$ 2,942,815</u>	<u>\$ 2,879,752</u>
Liabilities		
Revolving credit facility	144,500	79,000
Term loan facilities, net	298,917	299,108
Notes payable, net	696,655	696,532
Mortgage notes payable, net	218,916	220,195
Intangible liabilities, net	11,593	12,480
Deferred revenue	88,746	82,712
Accounts payable, accrued expenses and other liabilities	95,642	80,209
Total liabilities	<u>1,554,969</u>	<u>1,470,236</u>
Equity		
Common stock, par value \$0.01, 200,000,000 shares authorized, 102,354,702 and 100,973,247 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	1,024	1,010
Additional paid-in capital	1,801,304	1,783,338
Retained earnings	116,927	112,301
Cumulative dividends	(603,443)	(576,319)
Accumulated other comprehensive income	2,753	1,871
Total stockholders' equity	<u>1,318,565</u>	<u>1,322,201</u>
Non-controlling interest in Operating Partnership	69,281	87,315
Total equity	<u>1,387,846</u>	<u>1,409,516</u>
Total liabilities and equity	<u>\$ 2,942,815</u>	<u>\$ 2,879,752</u>

Income Statement

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

	Three Months Ended	
	March 31, 2024	March 31, 2023
Revenues		
Rental income	\$ 70,746	\$ 68,148
Tenant reimbursements	1,017	2,075
Asset management income	550	517
Other income	487	480
Total revenues	<u>72,800</u>	<u>71,220</u>
Expenses		
Property operating	16,592	17,888
Real estate taxes	8,229	7,468
Depreciation and amortization	23,800	23,081
Acquisition costs	419	461
Corporate general and administrative	6,455	7,295
Total expenses	<u>55,495</u>	<u>56,193</u>
Other income (expense)		
Income from unconsolidated real estate venture	1,415	1,402
Interest expense, net	(13,836)	(12,015)
Net income	<u>4,884</u>	<u>4,414</u>
Non-controlling interest in Operating Partnership	(258)	(523)
Net income available to Easterly Government Properties, Inc.	<u>\$ 4,626</u>	<u>\$ 3,891</u>
Net income available to Easterly Government Properties, Inc. per share:		
Basic	<u>\$ 0.04</u>	<u>\$ 0.04</u>
Diluted	<u>\$ 0.04</u>	<u>\$ 0.04</u>
Weighted-average common shares outstanding:		
Basic	101,993,143	91,099,357
Diluted	102,235,012	91,329,140
Net income, per share - fully diluted basis	<u>\$ 0.05</u>	<u>\$ 0.04</u>
Weighted average common shares outstanding - fully diluted basis	107,716,599	103,419,574

EBITDA
(Unaudited, in thousands)

	Three Months Ended	
	March 31, 2024	March 31, 2023
Net income	\$ 4,884	\$ 4,414
Depreciation and amortization	23,800	23,081
Interest expense	13,836	12,015
Tax expense	266	168
Unconsolidated real estate venture allocated share of above adjustments	2,074	1,940
EBITDA	\$ 44,860	\$ 41,618

FFO and CAD

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

	Three Months Ended	
	March 31, 2024	March 31, 2023
Net income	\$ 4,884	\$ 4,414
Depreciation of real estate assets	23,549	22,831
Unconsolidated real estate venture allocated share of above adjustments	2,002	1,875
FFO	<u>\$ 30,435</u>	<u>\$ 29,120</u>
Adjustments to FFO:		
Loss on extinguishment of debt	\$ -	\$ 14
Natural disaster event expense, net of recovery	53	100
Depreciation of non-real estate assets	251	250
Unconsolidated real estate venture allocated share of above adjustments	17	16
Core FFO	<u>\$ 30,756</u>	<u>\$ 29,500</u>
FFO, per share - fully diluted basis	<u>\$ 0.28</u>	<u>\$ 0.28</u>
Core FFO, per share - fully diluted basis	<u>\$ 0.29</u>	<u>\$ 0.29</u>
Core FFO	\$ 30,756	\$ 29,500
Straight-line rent and other non-cash adjustments	(856)	(463)
Amortization of above-/below-market leases	(594)	(700)
Amortization of deferred revenue	(1,604)	(1,484)
Non-cash interest expense	307	244
Non-cash compensation	1,229	1,668
Natural Disaster event expense, net of recovery	(53)	(100)
Principal amortization	(1,117)	(1,058)
Maintenance capital expenditures	(1,724)	(2,740)
Contractual tenant improvements	(444)	(301)
Unconsolidated real estate venture allocated share of above adjustments	(15)	(113)
Cash Available for Distribution (CAD)	<u>\$ 25,885</u>	<u>\$ 24,453</u>
Weighted average common shares outstanding - fully diluted basis	107,716,599	103,419,574

Net Debt and Adjusted Net Debt

(Unaudited, in thousands)

	March 31, 2024
Total Debt⁽¹⁾	\$ 1,363,979
Less: Cash and cash equivalents	(44,312)
Net Debt	\$ 1,319,667
Less: Adjustment for development projects ⁽²⁾	(81,494)
Adjusted Net Debt	\$ 1,238,173

¹ Excludes unamortized premiums / discounts and deferred financing fees.

² See definition of Adjusted Net Debt on Page 5.



Supplemental Information Package

First Quarter 2024



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, including credit risk and risk that the U.S. Government reduces its spending on real estate or that it changes its preference away from leased properties; risks associated with ownership and development of real estate; the risk of decreased rental rates or increased vacancy rates; the 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 yield anticipated results; risks associated with our joint venture activities; 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; risks associated with derivatives or hedging activity; risks associated with mortgage debt or unsecured financing or the unavailability thereof, which could make it difficult to finance or refinance properties and could subject us to foreclosure; adverse impacts from any future pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies and the financial condition and results of operations of the Company; and other risks and uncertainties detailed in the “Risk Factors” section of our Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission, or the SEC, on February 27, 2024 and 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, 2024 that will be released in our Form 10-Q to be filed with the SEC on or about April 30, 2024.

Supplemental Definitions

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 quarterly report on Form 10-Q and 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. We present certain financial information and metrics "at Easterly's Share," which is calculated on an entity-by-entity basis. "At Easterly's Share" information, which we also refer to as being "at share," "pro rata," "our pro rata share" or "our share" is not, and is not intended to be, a presentation in accordance with GAAP.

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 net 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, nonrecurring expenditures and the unconsolidated real estate venture's allocated share of these adjustments. 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.

Cash fixed charge coverage ratio is calculated as EBITDA divided by the sum of principal amortization and interest expense, excluding amortization of premiums / discounts and deferred financing fees, for the most recent quarter.

Cash interest coverage ratio is calculated as EBITDA divided by interest expense, excluding amortization of premiums / discounts and deferred financing fees, for the most recent quarter.

Core Funds from Operations (Core FFO) adjusts FFO to present an alternative measure of the Company's operating performance, which, when applicable, excludes items which it believes are not representative of ongoing operating results, such as liability management related costs (including losses on extinguishment of debt and modification costs), catastrophic event charges, depreciation of non-real estate assets, and the unconsolidated real estate venture's allocated share of these adjustments. In future periods, the Company may also exclude other items from Core FFO that it believes may help investors compare its results. The Company believes Core FFO more accurately reflects the ongoing operational and financial performance of the Company's core business.

EBITDA is calculated as the sum of net income (loss) before interest expense, taxes, depreciation and amortization, (gain) loss on the sale of operating properties, impairment loss, and the unconsolidated real estate venture's allocated share of these adjustments. 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, is not indicative of operating income or cash provided by operating activities as determined under GAAP and may be presented on a pro forma basis. 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.

Funds From Operations (FFO) is defined, in accordance with the Nareit FFO White Paper - 2018 Restatement, as net income (loss), calculated in accordance with GAAP, excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. FFO includes the Company's share of FFO generated by unconsolidated affiliates. 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.

Net Debt and Adjusted Net Debt. Net Debt represents the Company's consolidated debt and its share of unconsolidated debt adjusted to exclude its share of unamortized premiums and discounts and deferred financing fees, less its share of cash and cash equivalents and property acquisition closing escrow, net of deposit. By excluding these items, the result provides an estimate of the contractual amount of borrowed capital to be repaid, net of cash available to repay it. The Company believes this calculation constitutes a beneficial supplemental non-GAAP financial disclosure to investors in understanding its financial condition. Adjusted Net Debt is Net Debt reduced by 1) for each project under construction or in design, the lesser of i) outstanding lump-sum reimbursement amounts and ii) the cost to date, 2) 40% times the amount by which the cost to date exceeds total lump-sum reimbursement amounts for each project under construction or in design and 3) outstanding lump-sum reimbursement amounts for projects previously completed. These adjustments are made to 1) remove the estimated portion of each project under construction, in design or previously completed that has been financed with debt which may be repaid with outstanding cost reimbursement payments from the US Government and 2) remove the estimated portion of each project under construction or in design, in excess of total lump-sum reimbursements, that has been financed with debt but has not yet produced earnings. See page 25 for further information. The Company's method of calculating Net Debt and Adjusted Net Debt may be different from methods used by other REITs and may be presented on a pro forma basis. Accordingly, the Company's method may not be comparable to such other REITs.

Net Operating Income (NOI) and Cash NOI. NOI is calculated as net income adjusted to exclude depreciation and amortization, acquisition costs, corporate general and administrative costs, interest expense, gains or losses from sales of property, impairment loss, and the unconsolidated real estate venture's allocated share of these adjustments. Cash NOI excludes from NOI straight-line rent, amortization of above-/below-market leases, amortization of deferred revenue (which results from landlord assets funded by tenants), and the unconsolidated real estate venture's allocated share of these adjustments. NOI and Cash NOI presented by the Company may not be comparable to NOI and Cash NOI reported by other REITs that define NOI and Cash NOI differently. The Company believes that NOI and Cash NOI provide investors with useful measures of the operating performance of its properties. NOI and Cash NOI should not be considered an alternative to net income as an indication of the Company's performance or to cash flows as a measure of the Company's liquidity or its ability to make distributions.

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Corporate Information

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New York Stock Exchange

Ticker

DEA

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Franklin Logan, GC
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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.

Executive Summary

(In thousands, except share and per share amounts)



Outstanding Classes of Stock and Partnership Units - Fully Diluted Basis		At March 31, 2024		Earnings		Three months ended March 31, 2024	Three months ended March 31, 2023
Common shares		102,317,790		Net income available to Easterly Government Properties, Inc.	\$	4,626	\$ 3,891
Unvested restricted shares		36,912		Net income available to Easterly Government Properties, Inc.			
Common partnership and vested LTIP units		5,377,965		per share:			
Total - fully diluted basis		107,732,667		Basic	\$	0.04	\$ 0.04
				Diluted	\$	0.04	\$ 0.04
Market Capitalization		At March 31, 2024		Net income	\$	4,884	\$ 4,414
Price of Common Shares		\$ 11.51		Net income, per share - fully diluted basis	\$	0.05	\$ 0.04
Total equity market capitalization - fully diluted basis		\$ 1,240,003		Funds From Operations (FFO)	\$	30,435	\$ 29,120
Net Debt		1,319,667		FFO, per share - fully diluted basis	\$	0.28	\$ 0.28
Total enterprise value		\$ 2,559,670		Core FFO	\$	30,756	\$ 29,500
				Core FFO, per share - fully diluted basis	\$	0.29	\$ 0.29
Ratios		At March 31, 2024		Cash Available for Distribution (CAD)	\$	25,885	\$ 24,453
Net debt to total enterprise value		51.6 %		Liquidity			At March 31, 2024
Net debt to annualized quarterly EBITDA		7.4 x		Cash and cash equivalents	\$	44,312	
Adjusted Net Debt to annualized quarterly EBITDA		6.9 x		Available under \$450 million senior unsecured revolving credit facility ⁽¹⁾	\$	305,375	
Cash interest coverage ratio		3.3 x					
Cash fixed charge coverage ratio		3.1 x					

⁽¹⁾ Revolving 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 revolving credit facility size of not more than \$700 million.

Balance Sheets

(Unaudited, in thousands, except share amounts)



	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Real estate properties, net	\$ 2,337,307	\$ 2,319,143
Cash and cash equivalents	43,545	9,381
Restricted cash	12,557	12,558
Tenant accounts receivable	73,092	66,274
Investment in unconsolidated real estate venture	282,879	284,544
Intangible assets, net	143,044	148,453
Interest rate swaps	2,897	1,994
Prepaid expenses and other assets	47,494	37,405
Total assets	<u>\$ 2,942,815</u>	<u>\$ 2,879,752</u>
Liabilities		
Revolving credit facility	144,500	79,000
Term loan facilities, net	298,917	299,108
Notes payable, net	696,655	696,532
Mortgage notes payable, net	218,916	220,195
Intangible liabilities, net	11,593	12,480
Deferred revenue	88,746	82,712
Accounts payable, accrued expenses and other liabilities	95,642	80,209
Total liabilities	<u>1,554,969</u>	<u>1,470,236</u>
Equity		
Common stock, par value \$0.01, 200,000,000 shares authorized, 102,354,702 and 100,973,247 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	1,024	1,010
Additional paid-in capital	1,801,304	1,783,338
Retained earnings	116,927	112,301
Cumulative dividends	(603,443)	(576,319)
Accumulated other comprehensive income	2,753	1,871
Total stockholders' equity	<u>1,318,565</u>	<u>1,322,201</u>
Non-controlling interest in Operating Partnership	69,281	87,315
Total equity	<u>1,387,846</u>	<u>1,409,516</u>
Total liabilities and equity	<u>\$ 2,942,815</u>	<u>\$ 2,879,752</u>

Income Statements

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



	Three Months Ended	
	March 31, 2024	March 31, 2023
Revenues		
Rental income	\$ 70,746	\$ 68,148
Tenant reimbursements	1,017	2,075
Asset management income	550	517
Other income	487	480
Total revenues	<u>72,800</u>	<u>71,220</u>
Expenses		
Property operating	16,592	17,888
Real estate taxes	8,229	7,468
Depreciation and amortization	23,800	23,081
Acquisition costs	419	461
Corporate general and administrative	6,455	7,295
Total expenses	<u>55,495</u>	<u>56,193</u>
Other income (expense)		
Income from unconsolidated real estate venture	1,415	1,402
Interest expense, net	(13,836)	(12,015)
Net income	<u>4,884</u>	<u>4,414</u>
Non-controlling interest in Operating Partnership	(258)	(523)
Net income available to Easterly Government Properties, Inc.	<u>\$ 4,626</u>	<u>\$ 3,891</u>
Net income available to Easterly Government Properties, Inc. per share:		
Basic	<u>\$ 0.04</u>	<u>\$ 0.04</u>
Diluted	<u>\$ 0.04</u>	<u>\$ 0.04</u>
Weighted-average common shares outstanding:		
Basic	101,993,143	91,099,357
Diluted	102,235,012	91,329,140
Net income, per share - fully diluted basis	<u>\$ 0.05</u>	<u>\$ 0.04</u>
Weighted average common shares outstanding - fully diluted basis	107,716,599	103,419,574

Net Operating Income

(Unaudited, in thousands)



	Three Months Ended	
	March 31, 2024	March 31, 2023
Net income	\$ 4,884	\$ 4,414
Depreciation and amortization	23,800	23,081
Acquisition costs	419	461
Corporate general and administrative	6,455	7,295
Interest expense	13,836	12,015
Unconsolidated real estate venture allocated share of above adjustments	2,086	1,967
Net Operating Income	<u>51,480</u>	<u>49,233</u>
Adjustments to Net Operating Income:		
Straight-line rent and other non-cash adjustments	(844)	(494)
Amortization of above-/below-market leases	(594)	(700)
Amortization of deferred revenue	(1,604)	(1,484)
Unconsolidated real estate venture allocated share of above adjustments	24	(135)
Cash Net Operating Income	<u>\$ 48,462</u>	<u>\$ 46,420</u>

EBITDA

(Unaudited, in thousands)



	Three Months Ended	
	March 31, 2024	March 31, 2023
Net income	\$ 4,884	\$ 4,414
Depreciation and amortization	23,800	23,081
Interest expense	13,836	12,015
Tax expense	266	168
Unconsolidated real estate venture allocated share of above adjustments	2,074	1,940
EBITDA	\$ 44,860	\$ 41,618

FFO and CAD

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



	Three Months Ended	
	March 31, 2024	March 31, 2023
Net income	\$ 4,884	\$ 4,414
Depreciation of real estate assets	23,549	22,831
Unconsolidated real estate venture allocated share of above adjustments	2,002	1,875
FFO	<u>\$ 30,435</u>	<u>\$ 29,120</u>
Adjustments to FFO:		
Loss on extinguishment of debt	\$ -	\$ 14
Natural disaster event expense, net of recovery	53	100
Depreciation of non-real estate assets	251	250
Unconsolidated real estate venture allocated share of above adjustments	17	16
Core FFO	<u>\$ 30,756</u>	<u>\$ 29,500</u>
FFO, per share - fully diluted basis	<u>\$ 0.28</u>	<u>\$ 0.28</u>
Core FFO, per share - fully diluted basis	<u>\$ 0.29</u>	<u>\$ 0.29</u>
Core FFO	\$ 30,756	\$ 29,500
Straight-line rent and other non-cash adjustments	(856)	(463)
Amortization of above-/below-market leases	(594)	(700)
Amortization of deferred revenue	(1,604)	(1,484)
Non-cash interest expense	307	244
Non-cash compensation	1,229	1,668
Natural Disaster event expense, net of recovery	(53)	(100)
Principal amortization	(1,117)	(1,058)
Maintenance capital expenditures	(1,724)	(2,740)
Contractual tenant improvements	(444)	(301)
Unconsolidated real estate venture allocated share of above adjustments	(15)	(113)
Cash Available for Distribution (CAD)	<u>\$ 25,885</u>	<u>\$ 24,453</u>
Weighted average common shares outstanding - fully diluted basis	107,716,599	103,419,574

Unconsolidated Real Estate Venture

(Unaudited, in thousands)



Balance Sheet Information

	Balance Sheet		Easterly's Share ⁽²⁾	
	March 31, 2024		March 31, 2024	
Real estate properties - net	\$	447,331	\$	237,085
Total assets		543,092		287,838
Total liabilities		9,940		5,268
Total preferred stockholders' equity		125		66
Total common stockholders' equity		533,027		282,504
Basis difference ⁽¹⁾		-		375
Total equity	\$	533,152	\$	282,879

⁽¹⁾ This amount represents the aggregate difference between the Company's historical cost basis and basis reflected at the joint venture level.

⁽²⁾ The Company owns 53.0% of the properties through the unconsolidated joint venture.

Unconsolidated Real Estate Venture (Cont.)

(Unaudited, in thousands)



Income Statement Information

	Three Months Ended		Easterly's Share ⁽¹⁾	
	March 31, 2024		March 31, 2024	
Revenues				
Rental income	\$	10,656	\$	5,648
Other income		45		24
Total Revenues		<u>10,701</u>		<u>5,672</u>
Operating expenses				
Property operating		2,160		1,144
Real estate taxes		1,387		735
Depreciation and amortization		3,809		2,019
Asset management fees		550		292
Corporate general and administrative		84		45
Total expenses		<u>7,990</u>		<u>4,235</u>
Other expenses				
Interest expense - net		(41)		(22)
Net income	\$	<u>2,670</u>	\$	<u>1,415</u>
Depreciation and amortization		3,809		2,019
Interest expense - net		41		22
Tax expense		62		33
EBITDA	\$	<u>6,582</u>	\$	<u>3,489</u>
Net income	\$	2,670	\$	1,415
Depreciation of real estate assets		3,779		2,002
FFO	\$	<u>6,449</u>	\$	<u>3,417</u>
Adjustments to FFO:				
Depreciation of non-real estate assets		31		17
Core FFO	\$	<u>6,480</u>	\$	<u>3,434</u>
Adjustments to Core FFO:				
Straight-line rent and other non-cash adjustments		45		24
Non-cash interest expense		41		22
Maintenance capital expenditures		(116)		(61)
Cash Available for Distribution (CAD)	\$	<u>6,450</u>	\$	<u>3,419</u>

⁽¹⁾ The Company owns 53.0% of the properties through the unconsolidated joint venture.

Debt Schedules

(Unaudited, in thousands)



Debt Instrument	Maturity Date	March 31, 2024 Interest Rate	March 31, 2024 Balance ⁽¹⁾	March 31, 2024 Percent of Total Indebtedness
Unsecured debt				
Revolving Credit facility	23-Jul-25 ⁽²⁾	S + 134 bps	144,500	10.6%
2016 Term Loan facility	30-Jan-25	5.05% ⁽³⁾	100,000	7.3%
2018 Term Loan facility	23-Jul-26	5.38% ⁽⁴⁾	200,000	14.7%
2017 Series A Senior Notes	25-May-27	4.05%	95,000	7.0%
2017 Series B Senior Notes	25-May-29	4.15%	50,000	3.7%
2017 Series C Senior Notes	25-May-32	4.30%	30,000	2.2%
2019 Series A Senior Notes	12-Sep-29	3.73%	85,000	6.2%
2019 Series B Senior Notes	12-Sep-31	3.83%	100,000	7.3%
2019 Series C Senior Notes	12-Sep-34	3.98%	90,000	6.6%
2021 Series A Senior Notes	14-Oct-28	2.62%	50,000	3.7%
2021 Series B Senior Notes	14-Oct-30	2.89%	200,000	14.7%
Total unsecured debt	4.6 years (wtd-avg maturity)	4.40% (wtd-avg rate)	\$ 1,144,500	84.0%
Secured mortgage debt				
VA - Golden	1-Apr-24 ⁽⁵⁾	5.00%	8,395	0.6%
USFS II - Albuquerque	14-Jul-26	4.46%	11,122	0.8%
ICE - Charleston	15-Jan-27	4.21%	11,627	0.9%
VA - Loma Linda	6-Jul-27	3.59%	127,500	9.3%
CBP - Savannah	10-Jul-33	3.40%	9,335	0.7%
USCIS - Kansas City	6-Aug-24	3.68%	51,500	3.7%
Total secured mortgage debt	2.6 years (wtd-avg maturity)	3.73% (wtd-avg rate)	\$ 219,479	16.0%

⁽¹⁾ Excludes unamortized premiums / discounts and deferred financing fees.

⁽²⁾ Revolving credit facility has two six-month as-of-right extension options, subject to certain conditions and the payment of an extension fee.

⁽³⁾ Calculated based on one interest rate swap with a notional value of \$100.0 million, which effectively fixes the interest rate at 5.05% annually based on the Company's current consolidated leverage ratio. The interest rate swap matures on June 29, 2025, which is not coterminous with the maturity date of the 2016 term loan facility.

⁽⁴⁾ Calculated based on two interest rate swaps with an aggregate notional value of \$200.0 million, which effectively fix the interest rate at 5.38% annually based on the Company's current consolidated leverage ratio. The two interest rate swaps mature on December 23, 2024 and March 23, 2025, neither of which is coterminous with the maturity date of the 2018 term loan facility.

⁽⁵⁾ On April 1, 2024, we used \$8.4 million of available cash to extinguish the mortgage note obligation on VA - Golden.

Debt Schedules (Cont.)

(Unaudited, in thousands)



Debt Statistics	March 31, 2024		March 31, 2024
Variable rate debt - unhedged	\$ 144,500	% Variable rate debt - unhedged	10.6 %
Fixed rate debt	1,219,479	% Fixed rate debt ⁽³⁾	89.4 %
Total Debt⁽¹⁾	\$ 1,363,979		
Less: cash and cash equivalents	(44,312)	Weighted average maturity	4.3 years
Net Debt	\$ 1,319,667	Weighted average interest rate	4.3 %
Less: Adjustment for development ⁽²⁾	(81,494)		
Adjusted Net Debt	\$ 1,238,173		

⁽¹⁾ Excludes unamortized premiums / discounts and deferred financing fees.

⁽²⁾ See definition of Adjusted Net Debt on Page 4.

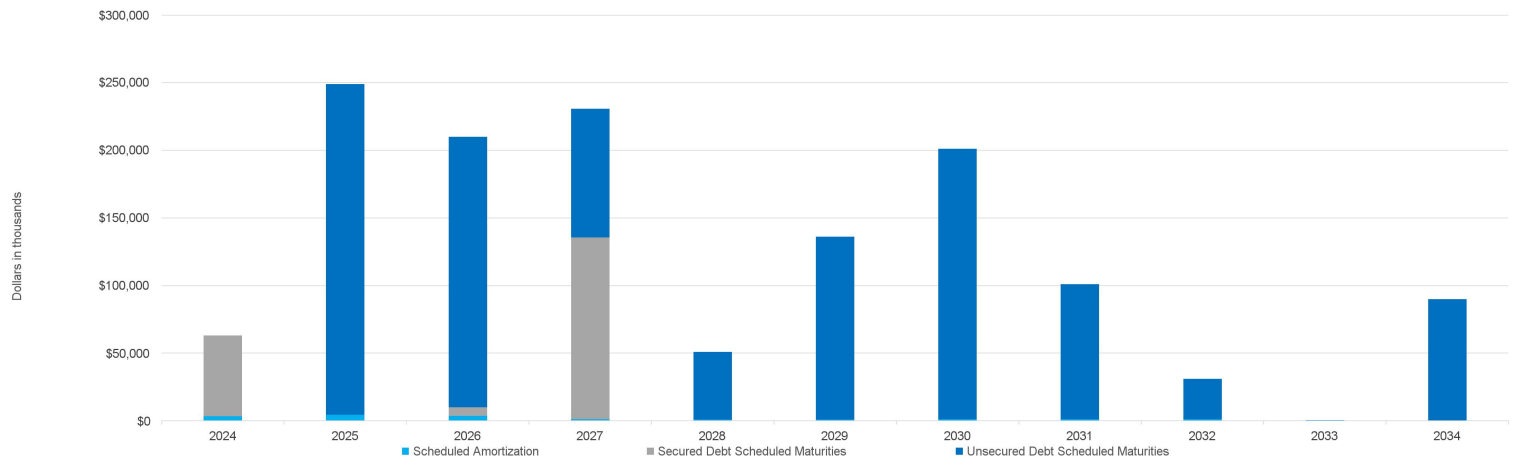
⁽³⁾ Includes the Company's 2016 and 2018 term loan facilities which are effectively swapped to fixed interest rates. Note the associated swaps are not coterminous with maturity dates of the respective term loan facilities. See Page 15 for further detail.

Debt Maturities

(Unaudited, in thousands)



Year	Secured Debt		Unsecured Debt		Total	Percentage of Debt Maturing	Weighted Average Interest Rate of Scheduled Maturities
	Scheduled Amortization	Scheduled Maturities	Scheduled Maturities				
2024	3,286	59,895	-	-	63,181	4.7%	3.86%
2025	4,598	-	244,500	-	249,098	18.3%	5.99%
2026	3,686	6,368	200,000	-	210,054	15.4%	5.33%
2027	1,093	134,640	95,000	-	230,733	16.9%	3.81%
2028	983	-	50,000	-	50,983	3.7%	2.62%
2029	1,016	-	135,000	-	136,016	10.0%	3.89%
2030	1,049	-	200,000	-	201,049	14.7%	2.89%
2031	1,081	-	100,000	-	101,081	7.4%	3.83%
2032	1,116	-	30,000	-	31,116	2.3%	4.30%
2033	668	-	-	-	668	0.0%	3.40%
2034	-	-	90,000	-	90,000	6.6%	3.98%
Total	\$ 18,576	\$ 200,903	\$ 1,144,500	\$ -	\$ 1,363,979	100.0%	



Leased Operating Property Overview

(As of March 31, 2024, unaudited)



Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
Wholly Owned U.S. Government Leased Properties								
VA - Loma Linda	Loma Linda, CA	Outpatient Clinic	2036	2016	327,614	\$ 16,812,723	5.4 %	\$ 51.32
USCIS - Kansas City	Lee's Summit, MO	Office/Warehouse	2024 - 2042 ⁽¹⁾	1969 / 1999	416,399	10,343,455	3.3 %	24.84
JSC - Suffolk	Suffolk, VA	Office	2028 ⁽²⁾	1993 / 2004	403,737	8,427,298	2.7 %	20.87
Various GSA - Chicago	Des Plaines, IL	Office	2026	1971 / 1999	188,768	7,765,015	2.4 %	41.14
IRS - Fresno	Fresno, CA	Office	2033	2003	180,481	6,967,590	2.2 %	38.61
FBI - Salt Lake	Salt Lake City, UT	Office	2032	2012	169,542	6,897,319	2.2 %	40.68
Various GSA - Portland	Portland, OR	Office	2024 - 2039 ⁽³⁾	2002	205,478	6,893,310	2.2 %	33.55
Various GSA - Buffalo	Buffalo, NY	Office	2025 - 2039	2004	273,678	6,816,136	2.1 %	24.91
VA - San Jose	San Jose, CA	Outpatient Clinic	2038	2018	90,085	5,809,456	1.8 %	64.49
EPA - Lenexa	Lenexa, KS	Office	2027 ⁽²⁾	2007 / 2012	169,585	5,732,732	1.8 %	33.80
FBI - Tampa	Tampa, FL	Office	2040	2005	138,000	5,313,546	1.7 %	38.50
FBI - San Antonio	San Antonio, TX	Office	2025	2007	148,584	5,207,961	1.6 %	35.05
PTO - Arlington	Arlington, VA	Office	2035	2009	190,546	4,914,173	1.5 %	25.79
FDA - Alameda	Alameda, CA	Laboratory	2039	2019	69,624	4,898,064	1.5 %	70.35
FEMA - Tracy	Tracy, CA	Warehouse	2038	2018	210,373	4,650,064	1.5 %	22.10
FBI / DEA - El Paso	El Paso, TX	Office/Warehouse	2028	1998 - 2005	203,683	4,637,075	1.5 %	22.77
FBI - Omaha	Omaha, NE	Office	2024	2009	112,196	4,435,692	1.4 %	39.54
TREAS - Parkersburg	Parkersburg, WV	Office	2041	2004 / 2006	182,500	4,367,718	1.4 %	23.93
DOT - Lakewood	Lakewood, CO	Office	2039	2004	122,225	4,287,654	1.3 %	35.08
FDA - Lenexa	Lenexa, KS	Laboratory	2040	2020	59,690	4,254,685	1.3 %	71.28
VA - South Bend	Mishakawa, IN	Outpatient Clinic	2032	2017	86,363	4,104,501	1.3 %	47.53
FBI - Pittsburgh	Pittsburgh, PA	Office	2027	2001	100,054	4,037,239	1.3 %	40.35
USCIS - Lincoln	Lincoln, NE	Office	2025	2005	137,671	3,937,828	1.2 %	28.60
FBI - New Orleans	New Orleans, LA	Office	2029 ⁽⁴⁾	1999 / 2006	137,679	3,918,628	1.2 %	28.46
VA - Mobile	Mobile, AL	Outpatient Clinic	2033	2018	79,212	3,908,603	1.2 %	49.34
FBI - Birmingham	Birmingham, AL	Office	2042	2005	96,278	3,610,167	1.1 %	37.50
FBI - Knoxville	Knoxville, TN	Office	2025	2010	99,130	3,607,448	1.1 %	36.39
EPA - Kansas City	Kansas City, KS	Laboratory	2043	2003	55,833	3,518,326	1.1 %	63.02
ICE - Charleston	North Charleston, SC	Office	2027	1994 / 2012	65,124	3,362,481	1.1 %	51.63
USFS II - Albuquerque	Albuquerque, NM	Office	2026 ⁽²⁾	2011	98,720	3,340,671	1.0 %	33.84
FBI - Richmond	Richmond, VA	Office	2041	2001	96,607	3,336,888	1.0 %	34.54
VA - Chico	Chico, CA	Outpatient Clinic	2034	2019	51,647	3,324,138	1.0 %	64.36
JUD - Del Rio	Del Rio, TX	Courthouse/Office	2041	1992 / 2004	89,880	3,291,972	1.0 %	36.63
DEA - Sterling	Sterling, VA	Laboratory	2038	2001	57,692	3,222,789	1.0 %	55.86
FBI - Little Rock	Little Rock, AR	Office	2041	2001	102,377	3,217,259	1.0 %	31.43
USCIS - Tustin	Tustin, CA	Office	2034	1979 / 2019	66,818	3,212,163	1.0 %	48.07
FBI - Albany	Albany, NY	Office	2036	1998	69,476	3,209,365	1.0 %	46.19

Leased Operating Property Overview (Cont.)

(As of March 31, 2024, unaudited)



Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
Wholly Owned U.S. Government Leased Properties (Cont.)								
USFS I - Albuquerque	Albuquerque, NM	Office	2026	2006	92,455	3,194,573	1.0 %	34.55
DEA - Vista	Vista, CA	Laboratory	2035	2002	52,293	3,130,468	1.0 %	59.86
VA - Orange	Orange, CT	Outpatient Clinic	2034	2019	56,330	2,991,992	0.9 %	53.12
VA - Indianapolis	Brownsburg, IN	Outpatient Clinic	2041	2021	80,000	2,954,619	0.9 %	36.93
ICE - Albuquerque	Albuquerque, NM	Office	2027	2011	71,100	2,841,468	0.9 %	39.96
SSA - Charleston	Charleston, WV	Office	2029	1959 / 2000	110,000	2,806,152	0.9 %	25.51
FBI - Mobile	Mobile, AL	Office	2029 ⁽²⁾	2001	76,112	2,802,776	0.9 %	36.82
JUD - El Centro	El Centro, CA	Courthouse/Office	2034	2004	43,345	2,800,986	0.9 %	64.62
DEA - Dallas Lab	Dallas, TX	Laboratory	2038	2001	49,723	2,786,394	0.9 %	56.04
DEA - Pleasanton	Pleasanton, CA	Laboratory	2035	2015	42,480	2,774,284	0.9 %	65.31
DEA - Upper Marlboro	Upper Marlboro, MD	Laboratory	2037	2002	50,978	2,746,542	0.9 %	53.88
NARA - Broomfield	Broomfield, CO	Office/Warehouse	2032	2012	161,730	2,679,193	0.8 %	16.57
TREAS - Birmingham	Birmingham, AL	Office	2029	2014	83,676	2,620,237	0.8 %	31.31
USAO - Louisville	Louisville, KY	Office	2031	2011	60,000	2,550,159	0.8 %	42.50
JUD - Charleston	Charleston, SC	Courthouse/Office	2040	1999	52,339	2,522,971	0.8 %	48.20
JUD - Jackson	Jackson, TN	Courthouse/Office	2043	1998	75,043	2,386,456	0.7 %	31.80
DEA - Dallas	Dallas, TX	Office	2041	2001	71,827	2,270,184	0.7 %	31.61
CBP - Savannah	Savannah, GA	Laboratory	2033	2013	35,000	2,267,962	0.7 %	64.80
Various GSA - Cleveland	Brooklyn Heights, OH	Office	2028 - 2040 ⁽⁵⁾	1981 / 2021	61,384	2,237,124	0.7 %	36.44
NWS - Kansas City	Kansas City, MO	Office	2033 ⁽²⁾	1998 / 2020	94,378	2,151,911	0.7 %	22.80
DHS - Atlanta	Atlanta, GA	Office	2031 - 2038 ⁽⁶⁾	2008 / 2023	91,185	2,138,276	0.7 %	23.45
NPS - Omaha	Omaha, NE	Office	2029	2004	62,772	2,084,215	0.7 %	33.20
DEA - Santa Ana	Santa Ana, CA	Office	2029	2004	39,905	1,999,280	0.6 %	50.10
DEA - North Highlands	Sacramento, CA	Office	2033	2002	37,975	1,914,312	0.6 %	50.41
GSA - Clarksburg	Clarksburg, WV	Office	2039 ⁽²⁾	1999	70,495	1,880,219	0.6 %	26.67
VA - Golden	Golden, CO	Office/Warehouse	2026	1996 / 2011	56,753	1,772,202	0.6 %	31.23
JUD - Newport News	Newport News, VA	Courthouse/Office	2033	2008	35,005	1,670,583	0.5 %	47.72
USCG - Martinsburg	Martinsburg, WV	Office	2027	2007	59,547	1,619,785	0.5 %	27.20
JUD - Aberdeen	Aberdeen, MS	Courthouse/Office	2025	2005	46,979	1,562,188	0.5 %	33.25
VA - Charleston	North Charleston, SC	Warehouse	2024 / 2040	2020	102,718	1,553,988	0.5 %	15.13
DEA - Albany	Albany, NY	Office	2041	2004	31,976	1,405,541	0.4 %	43.96
USAO - Springfield	Springfield, IL	Office	2038	2002	43,600	1,381,505	0.4 %	31.69
DEA - Riverside	Riverside, CA	Office	2032	1997	34,354	1,318,815	0.4 %	38.39
JUD - Council Bluffs	Council Bluffs, IA	Courthouse/Office	2041 ⁽⁵⁾	2021	28,900	1,288,308	0.4 %	44.58
DEA - Birmingham	Birmingham, AL	Office	2038	2005	35,616	1,251,695	0.4 %	35.14
SSA - Dallas	Dallas, TX	Office	2035	2005	27,200	1,061,702	0.3 %	39.03
JUD - South Bend	South Bend, IN	Courthouse/Office	2027	1996 / 2011	30,119	801,615	0.3 %	26.61

Leased Operating Property Overview (Cont.)

(As of March 31, 2024, unaudited)



Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
Wholly Owned U.S. Government Leased Properties (Cont.)								
ICE - Louisville	Louisville, KY	Office	2036	2011	17,420	654,219	0.2 %	37.56
DEA - San Diego	San Diego, CA	Warehouse	2032	1999	16,100	556,881	0.2 %	34.59
DEA - Bakersfield	Bakersfield, CA	Office	2038	2000	9,800	487,590	0.2 %	49.75
SSA - San Diego	San Diego, CA	Office	2032	2003	10,059	448,019	0.1 %	44.54
ICE - Otay	San Diego, CA	Office	2027	2001	7,434	259,066	0.1 %	34.85
Subtotal					7,669,454	\$ 272,218,587	85.4 %	\$ 35.49
Wholly Owned State and Local Government Leased Property								
CA - Anaheim	Anaheim, CA	Office	2033 / 2034	1991 / 2020	95,273	3,364,379	1.1 %	35.31
Subtotal					95,273	\$ 3,364,379	1.1 %	\$ 35.31
Wholly Owned Privately Leased Property								
501 East Hunter Street - Lummus Corporation	Lubbock, TX	Warehouse/Distribution	2028 ⁽⁶⁾	2013	70,078	412,024	0.1 %	5.88
Subtotal					70,078	\$ 412,024	0.1 %	\$ 5.88
Wholly Owned Properties Total / Weighted Average					7,834,805	\$ 275,994,990	86.6 %	\$ 35.23

Leased Operating Property Overview (Cont.)

(As of March 31, 2024, unaudited)



Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
U.S. Government Leased to Unconsolidated Real Estate Venture								
VA - Phoenix ⁽⁷⁾	Phoenix, AZ	Outpatient Clinic	2042	2022	257,294	10,735,555	3.4 %	41.72
VA - San Antonio ⁽⁷⁾	San Antonio, TX	Outpatient Clinic	2041	2021	226,148	9,222,201	2.9 %	40.78
VA - Chattanooga ⁽⁷⁾	Chattanooga, TN	Outpatient Clinic	2035	2020	94,566	4,369,452	1.4 %	46.21
VA - Lubbock ⁽⁷⁾⁽⁸⁾	Lubbock, TX	Outpatient Clinic	2040	2020	120,916	4,245,688	1.3 %	35.11
VA - Marietta ⁽⁷⁾	Marietta, GA	Outpatient Clinic	2041	2021	76,882	3,845,846	1.2 %	50.02
VA - Birmingham ⁽⁷⁾	Irondale, AL	Outpatient Clinic	2041	2021	77,128	3,175,571	1.0 %	41.17
VA - Corpus Christi ⁽⁷⁾	Corpus Christi, TX	Outpatient Clinic	2042	2022	69,276	2,938,590	0.9 %	42.42
VA - Columbus ⁽⁷⁾	Columbus, GA	Outpatient Clinic	2042	2022	67,793	2,917,896	0.9 %	43.04
VA - Lenexa ⁽⁷⁾	Lenexa, KS	Outpatient Clinic	2041	2021	31,062	1,319,625	0.4 %	42.48
Subtotal					1,021,065	\$ 42,770,424	13.4 %	\$ 41.89
Total / Weighted Average					8,855,870	\$ 318,765,414	100.0 %	\$ 35.99
Total / Weighted Average at Easterly's Share					8,375,969	\$ 298,663,315		\$ 35.66

⁽¹⁾ 316,318 square feet leased to U.S. Citizenship and Immigration Services ("USCIS") will expire on February 19, 2042 and contains two five-year renewal options. 88,672 square feet leased to four private tenants will expire between 2024-2028 and each contains renewal options.

⁽²⁾ Lease contains one five-year renewal option.

⁽³⁾ 37,811 square feet leased to the U.S. Army Corps of Engineers ("ACOE") will expire on February 19, 2025 and contains two five-year renewal options. 21,646 square feet leased to the Federal Bureau of Investigation ("FBI") will expire on December 31, 2024 and contains two five-year renewal options. 11,061 square feet leased to five private tenants will expire between 2025-2030 and each contains renewal options. 4,846 square feet leased to the Department of Energy ("DOE") will expire on April 14, 2033 and contains one ten-year renewal option.

⁽⁴⁾ Lease contains one ten-year renewal option.

⁽⁵⁾ Lease contains two five-year renewal options.

⁽⁶⁾ 29,737 square feet leased to the U.S. Customs and Border Protection ("CBP") will expire on April 30, 2038. 17,373 square feet leased to a private tenant will expire on December 31, 2031 and contains two five-year renewal options. 44,075 square feet leased to the Transportation Security Administration ("TSA") will expire on December 14, 2038 and contains one five-year renewal option.

⁽⁷⁾ The Company owns 53.0% of the property through an unconsolidated joint venture.

⁽⁸⁾ Asset is subject to a ground lease where the Company is the lessee.

Tenants

(As of March 31, 2024, unaudited)



Tenant	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					
Department of Veteran Affairs ("VA")	14.5	2,058,031	23.1 %	\$ 88,611,007	27.9 %
Federal Bureau of Investigation ("FBI")	8.1	1,498,607	16.8 %	53,212,086	16.8 %
Drug Enforcement Administration ("DEA")	11.4	607,290	6.9 %	27,847,121	8.7 %
Judiciary of the U.S. ("JUD")	13.1	401,610	4.5 %	16,325,079	5.1 %
U.S. Citizenship and Immigration Services ("USCIS")	12.6	520,807	5.9 %	15,082,268	4.7 %
Environmental Protection Agency ("EPA")	7.4	225,418	2.5 %	9,251,058	2.9 %
Food and Drug Administration ("FDA")	15.9	129,314	1.5 %	9,152,749	2.9 %
U.S. Joint Staff Command ("JSC")	4.2	403,737	4.6 %	8,427,298	2.6 %
Internal Revenue Service ("IRS")	9.4	233,334	2.6 %	8,056,920	2.5 %
Immigration and Customs Enforcement ("ICE")	4.7	183,894	2.1 %	7,890,315	2.5 %
Federal Aviation Administration ("FAA")	2.6	188,768	2.1 %	7,765,015	2.4 %
Bureau of the Fiscal Service ("BFS")	13.4	266,176	3.0 %	6,987,955	2.2 %
U.S. Forest Service ("USFS")	2.2	191,175	2.2 %	6,535,244	2.1 %
Social Security Administration ("SSA")	8.8	192,185	2.2 %	5,514,090	1.7 %
Patent and Trademark Office ("PTO")	10.8	190,546	2.2 %	4,914,173	1.5 %
Federal Emergency Management Agency ("FEMA")	14.5	210,373	2.4 %	4,650,064	1.5 %
Department of Transportation ("DOT")	14.5	129,659	1.5 %	4,546,720	1.4 %
U.S. Attorney Office ("USAO")	10.7	110,776	1.3 %	4,123,063	1.3 %
Customs and Border Protection ("CBP")	11.4	64,737	0.7 %	3,199,589	1.0 %
National Archives and Records Administration ("NARA")	8.1	161,730	1.8 %	2,679,193	0.8 %
National Weather Service ("NWS")	9.7	94,378	1.1 %	2,151,911	0.7 %
National Park Service ("NPS")	5.2	62,772	0.7 %	2,084,215	0.7 %
U.S. Department of Agriculture ("USDA")	3.8	60,257	0.7 %	1,921,504	0.6 %
General Services Administration - Other	1.5	55,807	0.6 %	1,797,557	0.6 %
U.S. Coast Guard ("USCG")	3.7	59,547	0.7 %	1,619,785	0.5 %
National Oceanic and Atmospheric Administration ("NOAA")	7.4	33,403	0.4 %	1,422,957	0.4 %
U.S. Army Corps of Engineers ("ACOE")	0.9	39,320	0.4 %	1,155,026	0.4 %
Small Business Administration ("SBA")	15.3	44,969	0.5 %	1,012,896	0.3 %
Bureau of Alcohol, Tobacco, Firearms and Explosives ("ATF")	8.9	23,775	0.3 %	735,379	0.2 %

Tenants (Cont.)
(As of March 31, 2024, unaudited)



Tenant	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					
Transportation Security Administration ("TSA")	9.7	44,075	0.5 %	670,796	0.2 %
Federal Energy Regulatory Commission ("FERC")	15.4	6,214	0.1 %	246,845	0.1 %
Department of Energy ("DOE")	9.0	4,846	0.1 %	187,782	0.1 %
U.S. Probation Office ("USPO")	14.8	6,621	0.1 %	176,606	0.1 %
U.S. Marshals Service ("USMS")	2.8	1,054	0.0 %	50,405	0.0 %
Department of Labor ("DOL")	14.8	574	0.0 %	15,316	0.0 %
Subtotal	10.5	8,505,779	96.1 %	\$ 310,019,987	97.4 %
State and Local Government					
State of California Employee Development Department	9.9	65,133	0.7 %	2,296,631	0.7 %
State of California Department of Industrial Relations	9.6	30,140	0.3 %	1,067,748	0.3 %
New York State Court of Claims	2.5	14,274	0.2 %	393,861	0.1 %
Subtotal	8.8	109,547	1.2 %	\$ 3,758,240	1.1 %
Private Tenants					
Other Private Tenants	3.8	77,090	0.9 %	2,018,358	0.6 %
St. Luke's Health System	2.8	32,043	0.4 %	929,327	0.3 %
CVS Health	1.2	39,690	0.4 %	896,747	0.3 %
Providence Health & Services	1.4	21,643	0.2 %	730,731	0.2 %
Lummus Corporation	4.3	70,078	0.8 %	412,024	0.1 %
Subtotal	3.2	240,544	2.7 %	\$ 4,987,187	1.5 %
Total / Weighted Average	10.3	8,855,870	100.0 %	\$ 318,765,414	100.0 %

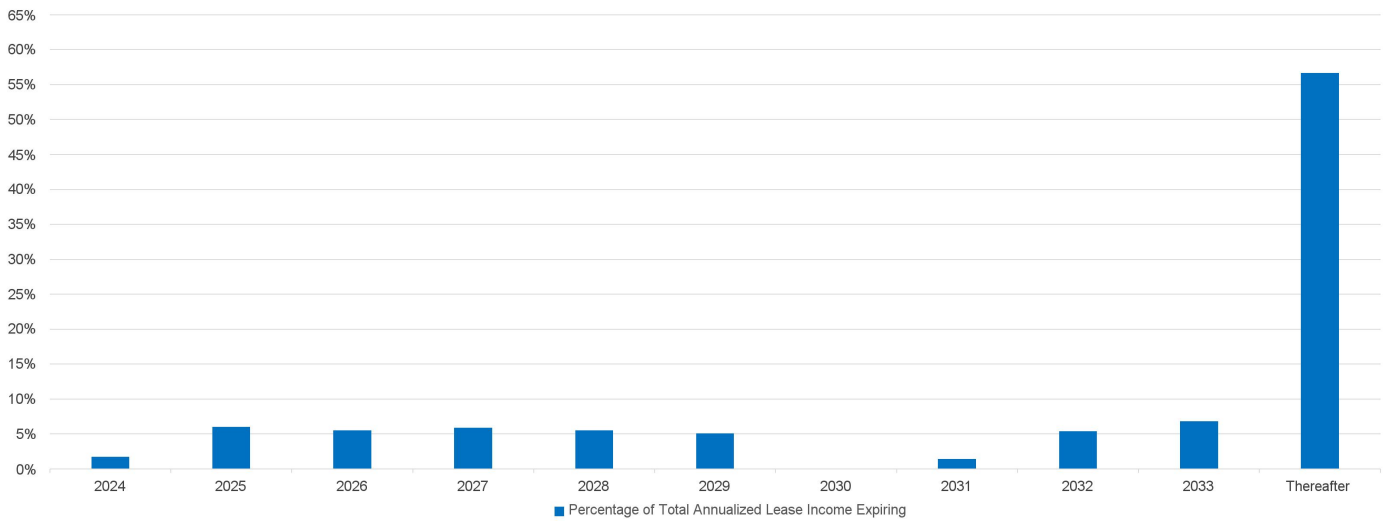
⁽¹⁾ Weighted based on leased square feet.

Lease Expirations

(As of March 31, 2024, unaudited)



Year of Lease Expiration	Number of Leases Expiring	Leased Square Footage Expiring	Percentage of Total Leased Square Footage Expiring	Annualized Lease Income Expiring	Percentage of Total Annualized Lease Income Expiring	Annualized Lease Income per Leased Square Foot Expiring
2024	4	152,063	1.7 %	5,408,796	1.7 %	35.57
2025	13	597,180	6.7 %	19,211,401	6.0 %	32.17
2026	6	483,013	5.5 %	17,395,649	5.5 %	36.01
2027	9	506,510	5.7 %	18,782,864	5.9 %	37.08
2028	11	802,397	9.1 %	17,504,467	5.5 %	21.82
2029	6	510,144	5.8 %	16,231,288	5.1 %	31.82
2030	1	1,536	0.0 %	58,907	0.0 %	38.35
2031	3	117,875	1.3 %	4,608,435	1.4 %	39.10
2032	7	531,001	6.0 %	17,094,058	5.4 %	32.19
2033	10	566,197	6.4 %	21,690,127	6.8 %	38.31
Thereafter	55	4,587,954	51.8 %	180,779,422	56.7 %	39.40
Total / Weighted Average	125	8,855,870	100.0 %	\$ 318,765,414	100.0 %	\$ 35.99



Summary of Re/Development Projects

(As of March 31, 2024, unaudited, in thousands, except square feet)



Projects Under Construction⁽¹⁾

Property Name	Location	Property Type	Total Leased Square Feet	Lease Term	Anticipated Total Cost	Cost to Date	Anticipated Lump-Sum Reimbursement ⁽²⁾	Anticipated Completion Date	Anticipated Lease Commencement
FDA - Atlanta	Atlanta, GA	Laboratory	162,000	20-Year	\$ 235,080	\$ 81,771	\$ 150,680	4Q 2025	4Q 2025
Total			162,000		\$ 235,080	\$ 81,771	\$ 150,680		

Projects in Design⁽³⁾

Property Name	Location	Property Type	Total Estimated Leased Square Feet	Lease Term	Anticipated Completion Date	Anticipated Lease Commencement
JUD - Flagstaff	Flagstaff, AZ	Courthouse	50,777	20-Year	2Q 2026	2Q 2026
Total			50,777			

Projects Previously Completed with Outstanding Lump-Sum Reimbursements⁽²⁾

Property Name	Location	Property Type	Total Leased Square Feet	Lease Term	Outstanding Lump-Sum Reimbursement ⁽²⁾	Completion Date	Lease Commencement
N/A	-	-	-	-	\$ -	-	-

⁽¹⁾ Includes properties under construction for which design is complete.

⁽²⁾ Includes reimbursement of lump-sum tenant improvement costs and development fees.

⁽³⁾ Includes projects in the design phase for which project scope is not fully determined.

