Easterly Government Properties Inc.

Supplemental Information Package

First Quarter 2015

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 and include our guidance with respect to FFO. 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 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; failure of acquisitions or development projects 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, 2014 filed with the Securities and Exchange Commission. 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.

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, 2015 that will be released on Form 10-Q to be filed on or about May 12, 2015.

Supplemental Definitions

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.

Fully diluted basis assumes the exchange of all outstanding common units representing limited partnership interests in our operating partnership, or common units, the full vesting of all restricted stock units and the exchange of all outstanding LTIP units in our 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 under the White Paper approved by the Board of Governors of NAREIT, as amended, as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring, sales of properties and real estate related impairment charges, plus real estate depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

Pro Forma Full Quarter represents a pro forma full quarter’s operations based on the financial results of the 49 days of operations.

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Corporate Information and Analyst Coverage
(Q1 2015)

Corporate Information

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

Stock Exchange Listing
New York Stock Exchange

Ticker
NYSE:DEA

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Investor Relations
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William Trimble III, CEO
Darrell Crate, Executive Chairman
Alison Bernard, CFO
Michael Ibe, EVP
F. Joseph Moravec, EVP
Ronald Kendall, SVP

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

Note: Definitions for commonly used terms in this Supplemental Information Package are on page 3 'Supplemental Definitions.'

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

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

Executive Summary
(Q1 2015)

Market Capitalization		3/31/15
High closing price of common shares during period	$	16.50
Low closing price of common shares during period	$	15.46
End of period closing market price	$	16.05
Total equity market capitalization (end of period)		
Basic common shares		24,141,712
Unvested restricted shares		26,667
Other partnership units outstanding		15,530,939
Fully diluted common shares (end of period)		39,699,318
Value of common stock (fully diluted, end of period)	$	637,174
Total equity market capitalization (fully diluted, end of period)	$	637,174
Consolidated debt (excluding unamortized premiums & discounts)		100,284
Cash on hand		(11,922)
Enterprise Value	$	725,537
Net debt to Enterprise Value		12.2%
Net debt to total equity market capitalization (fully diluted, end of period)		13.9%
Ratio of net debt to annualized quarterly EBITDA		1.9x
Weighted average interest rate		3.3%
Weighted average maturity		11.4 years
Interest coverage ratio		10.7x
Fixed charge coverage ratio		6.9x

Earnings (1)		Q1 2015
Net income	$	794
per diluted share	$	0.02
Funds from Operations	$	5,694
per diluted share	$	0.14
Cash Available for Distribution	$	4,774
per diluted share	$	0.12

Liquidity		
Cash and cash equivalents		11,922
Total cash and cash equivalents	**$**	**11,922**
Revolving credit facilities		
Gross potential available under current credit facilities		**400,000**
less: Outstanding balance		(30,917)
Net potential available under current credit facilities	**$**	**369,083**

(1) Based on performance of Easterly Government Properties from IPO on February 11, 2015 to March 31, 2015.

Easterly Government Properties Inc

EASTERLY GOVERNMENT PROPERTIES REPORTS FIRST QUARTER 2015 RESULTS

WASHINGTON,D.C. – May 11, 2015 – 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 U.S. Government agencies, today announced its results for the quarter ended March 31, 2015. The Company commenced its operations on February 11, 2015 upon completion of its initial public offering (“IPO”) and related formation transactions. The financial results for the first quarter of 2015 represent the Company’s financial results for the 49-day period from February 11, 2015 to March 31, 2015.

Highlights for Period Ended March 31, 2015:

- Executed purchase and sale agreement to acquire the Department of Energy (“DOE”) building in Lakewood, Colorado for $20.3 million, which subsequently closed on April 1, 2015
- Delivered Funds From Operations of $5.7 million or $0.14 per share for the period from February 11 to March 31, 2015, or $0.26 per share on a pro forma basis for a full calendar quarter
- First quarter’s Cash Available for Distribution was $4.8 million, or $0.12 per share, or $0.22 per share on a pro forma basis for a full calendar quarter
- Raised $297.1 million in net proceeds in the IPO and concurrent private placement
- Repaid $269.8 million in principal amount of property-level debt at the time of the IPO and transformed to a largely unsecured debt profile by entering into a $400 million unsecured revolving credit facility with a $250 million accordion feature
- Portfolio occupancy remained 100%

"We are very pleased with Easterly’s results for the quarter, and our inaugural quarterly results highlight the stability of our business model,” said William C. Trimble III, President and Chief Executive Officer. “With occupancy at 100%, long-term leases with a weighted average term of 7.4 years and with a significant unsecured debt capacity, we believe that Easterly is well positioned for growth as we evaluate opportunities in our acquisition and development pipeline.”

Financial Results for the Period from February 11, 2015 to March 31, 2015

Net income was $0.8 million, or $0.02 per diluted share, for the period from February 11, 2015 to March 31, 2015.

Funds From Operations (“FFO”) were $5.7 million, or $0.14 per diluted share, for the period from February 11, 2015 to March 31, 2015.

Cash Available for Distribution (“CAD”) was $4.8 million, or $0.12 per diluted share, for the period from February 11 to March 31, 2015.

Given that the first quarter results referenced above do not reflect a full quarter of operations for Easterly, results for subsequent periods are expected to provide more meaningful insight into the financial and operational activities of the Company. The results in the quarter also reflect significant expenses related to the IPO and related formation transactions as well as the repayment of debt that are non-recurring.

Darrell Crate, Chairman of the Board commented, “Easterly is the only internally managed public REIT that focuses primarily on U.S. Government leased real estate. Approximately 96% of our income comes directly from U.S. Government tenants. We are pleased with both our portfolio performance and our pipeline of acquisition opportunities."

Portfolio Operations

As of March 31, 2015, the Company wholly owned 29 properties in the United States encompassing approximately 2.1 million square feet in the aggregate, including 26 properties that were leased primarily to U.S. Government tenant agencies and three properties that were entirely leased to private tenants. The portfolio has an average age of 10.4 years, is 100% occupied and had a weighted average lease term of 7.4 years at March 31, 2015. With just seven percent of the leases, by annualized lease income, rolling through the end of 2017, Easterly expects to continue to provide highly visible and stable cash-flow stream.

Acquisitions

As previously announced, Easterly acquired the DOE building in Colorado on April 1, 2015 for $20.3 million, its first acquisition since its IPO. The 115,650-square foot building serves as the headquarters for the DOE's Western Area Power Administration ("WAPA") and represents the Company's second asset in Lakewood, Colorado, a major federal agency center in the Rocky Mountain region. Built in 1999, the Lakewood building is a Class A facility leased to the General Services Administration ("GSA") on behalf of the DOE until 2029. The building is 100% occupied by WAPA and provides engineering, accounting, human resources, legal and training support to four regional offices that operate and maintain the DOE's Western Transmission System which covers a 1.3 million square mile service area.

Following the acquisition, the Company's portfolio occupancy continued to be 100% leased and the weighted average lease term was increased to 7.7 years. This acquisition is demonstrative of Easterly's core strategy of investing in mission critical properties occupied by essential functions of the U.S. Government.

Capital Markets Activities

Easterly completed its IPO on February 11, 2015 by issuing 13.8 million shares of its common stock, including the full underwriters' overallotment option, at an initial public offering price of $15.00 per share raising gross proceeds of $207.0 million and net proceeds of $191.6 million after deducting underwriting fees and offering expenses. Concurrently with the IPO, Easterly received net proceeds of $105.5 million in a private placement.

In conjunction with the offering, the Company completed the following formation transactions:

- Acquired 29 properties from its predecessor entity and Western Devcon
- Retired $269.8 million of property-level debt associated with the 29 acquired properties
- Entered into a $400 million unsecured revolving credit facility with a $250 million accordion feature
- As of March 31, 2015, the credit facility had available capacity of $369.1 million

Balance Sheet

Easterly has ample balance sheet capacity to pursue and fund its growth plan. As of March 31, 2015, the Company had total indebtedness of $100.3 million comprised of $30.9 million on its credit facility and $69.4 million of mortgage debt (excluding unamortized premiums and discounts). At March 31, 2015, Easterly had a net debt to total enterprise value of 12.2% and a net debt to EBITDA ratio of 1.9x. Easterly's outstanding debt has a weighted average maturity of 11.4 years and a weighted average interest rate of 3.3%. After consideration for the recent acquisition of the DOE building for $20.3 million, which was financed on Easterly's revolving line of credit, the Company maintains roughly $369.1 million of remaining capacity on its revolver before consideration for its $250 million accordion feature.

Dividend

On May 6, 2015, the Board of Directors of Easterly declared a dividend for the first quarter of 2015 in the amount of $0.11 per common share and per common unit of Easterly Government Properties LP, our operating partnership, outstanding to stockholders and common unit holders of record as of the close of business on May 18, 2015. Such dividends are to be paid on June 3, 2015. This dividend has been prorated to reflect the 49 days that the Company was public during the first quarter.

Outlook for 2015

Based on management's expectations, the Company is introducing its financial guidance based on the period from February 11, 2015 to December 31, 2015 as follows:

	High	Low
Earnings per diluted share allocated to common shareholders	$0.14	$0.10
Plus: real estate depreciation and Amortization	$0.81	$0.81
FFO per diluted share	$0.95	$0.91

The guidance provided does not contemplate dispositions, acquisitions or additional capital markets activities but reflects the recently completed acquisition of the DOE building. This guidance is forward-looking and reflect 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

FFO is a supplemental measure of our performance. We present FFO calculated in accordance with the current NAREIT definition. In addition, we present FFO, as Adjusted for certain other adjustments that we believe enhance the comparability of our FFO across periods and to the FFO reported by other publicly traded REITs. FFO is a supplemental performance measure that is commonly used in the real estate industry to assist investors and analysts in comparing results of REITs.

FFO is generally defined by NAREIT as net income (loss), calculated in accordance with GAAP, excluding gains or losses from sales of property, and adding back real estate depreciation. We present FFO because we consider it an important supplemental measure of our operating performance, and we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results.

We adjust FFO to present FFO, as Adjusted as an alternative measure of our operating performance, which, excludes acquisition costs, formation expenses, the impact of straight-line rent, above-/below-market leases, non-cash interest expenses and non-cash compensation. In future periods, we may also exclude other items from FFO, as Adjusted that we believe may help investors compare our results.

CAD is a supplemental measure that is not intended as an alternative to cash flow from operating activities as determined under GAAP. We calculate CAD in accordance with the current NAREIT definition as FFO minus normalized recurring real estate-related expenditures and other non-cash items and nonrecurring expenditures. We present CAD with respect to liquidity because we believe it provides useful information regarding our ability to generate cash and to distribute dividends to our stockholders. We believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present CAD when reporting results.

Cash NOI is a supplemental measure which excludes from NOI straight line rent adjustments, depreciation and amortization and above and below market leases. We present Cash NOI because we believe it provides a useful measure of the operating performance of our assets as it excludes certain items that are not associated with management of the properties. Additionally, we believe that Cash NOI is a widely accepted measure of comparative operating performance in the evaluation of REITs.

FFO, FFO, as Adjusted, CAD and Cash NOI are presented as supplemental financial measures and do not fully represent our operating performance. Other REITs may use different methodologies for calculating FFO, FFO, as Adjusted, CAD and Cash NOI or use other definitions of FFO, FFO, as Adjusted, CAD and Cash NOI and, accordingly, our presentation of these measures may not be comparable to other REITs. None of FFO, FFO, as Adjusted, CAD or Cash NOI is intended to be a measure of cash flow or liquidity. Please refer to our financial statements, prepared in accordance with GAAP, for purposes of evaluating our financial condition, results of operations and cash flows. Please refer to our financial statements, prepared in accordance with GAAP, for purposes of evaluating our financial condition, results of operations and cash flows.

Conference Call Information

The Company will host a webcast and conference call at 11:00 a.m. Eastern Standard Time on May 11, 2015 to review the first quarter 2015 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 25, 2015 by dialing 1-877-870-5176 (domestic) and 1-858-384-5517 (international) and entering the passcode 13608039. Please note that the full text of the press release and supplemental schedules are available through the Company's website at ir.easterlyreit.com.

About Easterly Government Properties, Inc.

Based in Washington, D.C., Easterly Government Properties, Inc. (NYSE:DEA) focuses primarily on the acquisition, development and management of Class A commercial properties that are leased to the U.S. Government. Easterly Government Properties' experienced management team brings specialized insight into the strategy and needs of mission-critical U.S. Government agencies for properties leased through the U.S. General Services Administration (GSA). For further information on the company and its properties, please visit www.easterlyreit.com.

Income Statement

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

	Three months ended 3/31/15	Less: Predecessor 1/1/15 - 2/10/15	Less: One time charges related to offering	Easterly Government Properties Inc. 2/11/15 - 3/31/15	Pro Forma Full Quarter
Revenue					
Rental income	9,304	$ -	$ -	$ 9,304	$ 17,090
Tenant reimbursements	776	-	-	776	1,426
Other income	11	-	-	11	20
Total revenues	$ 10,091	$ -	$ -	$ 10,091	$ 18,536
Operating Expenses					
Property operating	1,730	-	-	1,730	3,178
Real estate taxes	959	-	-	959	1,762
Depreciation and amortization	4,900	-	-	4,900	9,001
Acquistion costs	1,440	-	1,387	53	98
Formation expenses	1,594	-	1,594	-	-
Corporate general and administrative	1,572	384	233	955	1,754
Fund general and administrative	75	75	-	-	-
Total expenses	12,270	459	3,214	8,597	15,793
Operating (loss) income	(2,179)	(459)	(3,214)	1,494	2,743
Other expenses					
Interest expense	(700)	-	-	(700)	(1,287)
Net unrealized (loss) on investments	(5,122)	(5,122)	-	-	-
Net (loss) income	(8,001)	(5,581)	(3,214)	794	1,456
Non-controlling interest in operating partnership	(5,116)	(4,169)	(1,258)	311	570
Net (loss) income available to common stockholders	$ (2,885)	$ (1,412)	$ (1,956)	$ 483	$ 886
Net (loss) per share availabe to common stockholders, basic and diluted	$ (0.22)				
Weighted-average shares outstanding, basic and diluted	$ 13,144,277				
Net Income per share:					
Fully diluted shares				$ 0.02	$ 0.04
Weighted- average common shares outstanding					
Basic common shares				24,141,712	24,141,712
Weighted- average shares outstanding					
Fully diluted shares				39,699,318	39,699,318

Note: Initial Public Offering closing date was February 11, 2015.

Balance Sheet
(Unaudited, in thousands)

		March 31, 2015
Assets		
Real estate properties, net	$	627,608
Cash and cash equivalents		11,922
Restricted cash		1,585
Deposits on acquisitions		20,167
Rents receivable		5,337
Accounts receivable		3,228
Deferred financing, net		3,281
Intangible assets, net		105,856
Prepaid expenses and other assets		1,148
Total assets	$	780,132
Liabilities		
Revolving credit facility		30,917
Mortgage notes payable		69,981
Intangible liabilities, net		35,841
Accounts payable and accrued liabilities		5,979
Total Liabilities		142,718
Equity		
Common stock, par value $0.01, 200,000 shares authorized, 24,168,379 shares issued and outstanding		241
Additional paid-in capital		390,786
Retained (deficit)		(2,885)
Non-controlling interest in operating partnership		249,272
Total equity		637,414
Total liabilities and equity	$	780,132

Cash Net Operating Income

(Unaudited, in thousands)

	2/11/15 - 3/31/15	Pro Forma Full Quarter
Revenue		
Rental income	$ 9,304	$ 17,090
Tenant reimbursements	776	1,426
Other income	11	20
Total revenues	$ 10,091	$ 18,536
Operating Expenses		
Property operating	1,730	3,178
Real estate taxes	959	1,762
Depreciation and amortization	4,900	9,001
Total expenses	7,589	13,941
Net Operating Income	2,502	4,595
Adjustments to Net Operating Income:		
Depreciation and amortization	4,900	9,001
Straight-line rent	(36)	(66)
Above-/below-market leases	(676)	(1,241)
Cash Net Operating Income	$ 6,690	$ 12,289

EBITDA, FFO and CAD

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

	Three months ended 3/31/15	Less: Predecessor 1/1/15 – 2/10/15	Less: One time charges related to offering	Easterly Government Properties Inc. 2/11/15 – 3/31/15	Pro Forma Full Quarter
Net (loss) income	$ (8,001)	$ (5,581)	$ (3,214)	$ 794	$ 1,456
Depreciation and amortization	4,900	-	-	4,900	9,001
Interest Expense	700	-	-	700	1,287
EBITDA	(2,401)	(5,581)	(3,214)	6,394	11,744
Net (loss) income	$ (8,001)	$ (5,581)	$ (3,214)	$ 794	$ 1,456
Depreciation and amortization	4,900	-	-	4,900	9,001
Net unrealized (loss) on investments	5,122	5,122	-	-	-
Funds From Operations	$ 2,021	$ (459)	$ (3,214)	$ 5,694	$ 10,457
Adjustments to FFO:					
Acquisition costs	1,440	-	1,387	53	98
Formation expenses	1,594	-	1,594	-	-
Straight-line rent	(36)	-	-	(36)	(66)
Above-/below-market leases	(676)	-	-	(676)	(1,241)
Non-cash interest expense (1)	104	-	-	104	190
Non-cash compensation	55	-	-	55	101
Funds from Operations, as Adjusted	$ 4,502	$ (459)	$ (233)	$ 5,194	$ 9,538
FFO, per share -fully diluted				$ 0.14	$ 0.26
FFO, as Adjusted per share - fully diluted				$ 0.13	$ 0.24
Funds from Operations, as Adjusted	$ 4,502	$ (459)	$ (233)	$ 5,194	$ 9,538
Acquisition costs	(1,440)	-	(1,387)	(53)	(98)
Principal amortization	(334)	-	-	(334)	(614)
Maintenance CapEx	(33)	-	-	(33)	(61)
Cash available for distribution (CAD)	$ 2,695	$ (459)	$ (1,620)	$ 4,774	$ 8,766
CAD per share - fully diluted				$ 0.12	$ 0.22

(1) Includes the amortization of deferred financing fees and premiums / discounts on mortgage debt.

Debt Schedules
(unaudited, in thousands)

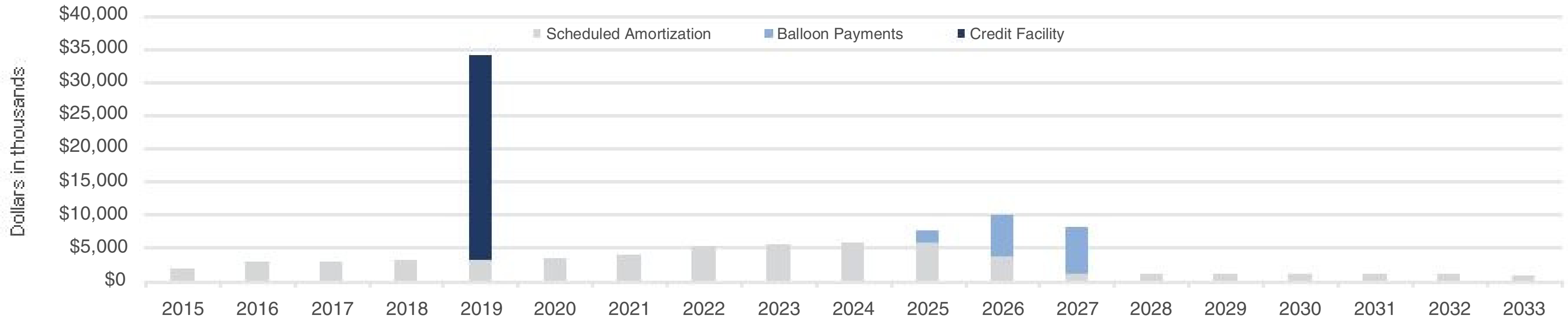
Debt Instrutment	Maturity Date	Stated Rate	3/31/15 Balance	3/31/15 Percent of Total Indebtedness
Unsecured revolving credit facility				
Unsecured revolving credit Facility*	11-Feb-19	LIBOR + 1.40%	30,917	30.8%
Total unsecured revolving credit facility	**3.9 (wtd-avg maturity)**		**30,917**	**30.8%**
Secured mortgage debt				
CBP - Savannah	10-Jul-33	3.40%	16,070	16.0%
USFS II - Albuquerque	14-Jul-26	4.46%	17,500	17.5%
ICE - Charleston	15-Jan-27	4.21%	22,767	22.7%
MEPCOM - Jacksonville	14-Oct-25	4.41%	13,030	13.0%
Total secured mortgage debt	**12.7 (wtd-avg maturity)**	**4.12% (wtd-avg rate)**	**69,367**	**69.2%**

Debt Statistics	3/31/15
Fixed Rate Debt	69,367
Variable rate debt - unhedged	30,917
Total debt (excluding unamortized premiums & discounts)	**100,284**
% Fixed rate debt	69.2%
% Variable rate debt - unhedged	30.8%
Total debt (excluding premiums & discounts)	100.0%

(1) Credit facility has available capacity of $369,083.

Debt Maturities
(unaudited, in thousands)

Maturity Schedule by Year	Secured Debt: Scheduled Amortization	Secured Debt: Balloon Payments	Unsecured Debt: Credit Facility	Total	Percent of Debt Maturing	Weighted Average Interest Rate of Maturing Debt
2015	1,828	-	-	1,828	1.8%	4.1%
2016	2,857	-	-	2,857	2.8%	4.1%
2017	2,977	-	-	2,977	3.0%	4.1%
2018	3,100	-	-	3,100	3.1%	4.1%
2019	3,229	-	30,917	34,146	34.0%	1.8%
2020	3,395	-	-	3,395	3.4%	4.1%
2021	4,054	-	-	4,054	4.0%	4.2%
2022	5,109	-	-	5,109	5.1%	4.2%
2023	5,388	-	-	5,388	5.4%	4.2%
2024	5,679	-	-	5,679	5.7%	4.2%
2025	5,633	1,917	-	7,550	7.6%	4.3%
2026	3,687	6,368	-	10,055	10.0%	4.3%
2027	1,093	7,140	-	8,233	8.2%	4.1%
2028	983	-	-	983	1.0%	3.4%
2029	1,016	-	-	1,016	1.0%	3.4%
2030	1,049	-	-	1,049	1.0%	3.4%
2031	1,081	-	-	1,081	1.1%	3.4%
2032	1,116	-	-	1,116	1.1%	3.4%
2033	668	-	-	668	0.7%	3.4%
Total	**53,942**	**15,425**	**30,917**	**100,284**	**100.0%**	



Property Overview

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								
IRS - Fresno	Fresno, CA	Office	2018	2003	180,481	$7,302,256	10.7%	$40.46
PTO - Arlington	Arlington, VA	Office	2019 / 2020	2009	189,871	6,459,956	9.4%	34.02
FBI - San Antonio	San Antonio, TX	Office	2021	2007	148,584	4,916,736	7.2%	33.09
FBI - Omaha	Omaha, NE	Office	2024	2009	112,196	4,713,631	6.9%	42.01
ICE - Charleston	North Charleston, SC	Office	2019 / 2027	1994 / 2012	86,733	3,533,254	5.2%	40.74
DOT - Lakewood	Lakewood, CO	Office	2024	2004	122,225	3,408,317	5.0%	27.89
AOC - El Centro	El Centro, CA	Courthouse/Office	2019	2004	46,813	3,037,113	4.4%	64.88
DEA - Vista	Vista, CA	Laboratory	2020	2002	54,119	2,752,688	4.0%	50.86
USFS II - Albuquerque	Albuquerque, NM	Office	2026	2011	98,720	2,683,241	3.9%	27.18
USFS I - Albuquerque	Albuquerque, NM	Office	2021	2006	92,455	2,585,443	3.8%	27.96
AOC - Del Rio	Del Rio, TX	Courthouse/Office	2024	1992 / 2004	89,880	2,548,061	3.7%	28.35
MEPCOM - Jacksonville	Jacksonville, FL	Office	2025	2010	30,000	2,174,241	3.2%	72.47
FBI - Little Rock	Little Rock, AR	Office	2021	2001	101,977	2,135,642	3.1%	20.94
CBP - Savannah	Savannah, GA	Laboratory	2033	2013	35,000	2,108,796	3.1%	60.25
DEA - Santa Ana	Santa Ana, CA	Office	2024	2004	39,905	2,095,058	3.0%	52.50
DEA - Dallas	Dallas, TX	Office	2021	2001	71,827	1,776,508	2.6%	24.73
CBP - Chula Vista	Chula Vista,CA	Office	2018	1998	59,397	1,776,501	2.6%	29.91
DEA - North Highlands	Sacramento, CA	Office	2017	2002	37,975	1,710,652	2.5%	45.05
CBP - Sunburst	Sunburst, MT	Office	2028	2008	33,000	1,568,287	2.3%	47.52
USCG - Martinsburg	Martinsburg, WV	Office	2027	2007	59,547	1,565,333	2.3%	26.29
DEA - Albany	Albany, NY	Office	2025	2004	31,976	1,353,477	2.0%	42.33
DEA - Riverside	Riverside, CA	Office	2017	1997	34,354	1,273,436	1.8%	37.07
DEA - Otay	San Diego, CA	Office	2017	1997	32,560	1,264,313	1.8%	38.83
SSA - Mission Viejo	Mission Viejo, CA	Office	2020	2005	11,590	529,257	0.8%	45.66
SSA - San Diego	San Diego, CA	Office	2015	2003	11,743	441,348	0.6%	37.58
DEA - San Diego	San Diego, CA	Warehouse	2016	1999	16,100	394,240	0.6%	24.49
Subtotal					**1,829,028**	**$66,107,785**	**96.5%**	**$36.14**
Privately Leased								
2650 SW 145th Avenue - Parbel of Fl	Miramar, FL	Warehouse/Distribution	2022	2007	81,721	1,473,430	2.1%	18.03
5998 Osceola Court - United Technol	Midland, GA	Manufacturing/Warehouse	2023	2014	105,641	545,015	0.8%	5.16
501 East Hunter Street - Lummus Co	Lubbock, TX	Warehouse/Distribution	2028	2013	70,078	400,380	0.6%	5.71
Subtotal					**257,440**	**$2,418,825**	**3.5%**	**$9.40**
Total / Weighted Average					**2,086,468**	**$68,526,610**	**100.0%**	**$32.84**

Tenants

Tenant	Number of Properties	Number of Leases	Weighted Average Remaining Lease Term	Leased Square Feet	Percentage of Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income
U.S. Government Tenants							
Drug Enforcement Agency	8	8	5.3	313,003	15.0%	$12,394,651	18.1%
Federal Bureau of Investigation	3	3	7.3	362,757	17.4%	11,766,009	17.2%
Internal Revenue Service	1	1	3.7	180,481	8.6%	7,302,256	10.6%
U.S. Patent and Trademark Office	1	2	4.1	189,871	9.1%	6,459,956	9.4%
Administrative Office of the United States Courts	2	2	7.4	136,693	6.5%	5,585,173	8.1%
Bureau of Customs and Border Protection	3	3	10.0	127,397	6.1%	5,453,584	8.0%
United States Forest Service	2	2	8.9	191,175	9.2%	5,268,685	7.7%
Department of Transportation	1	1	9.2	122,225	5.9%	3,408,318	5.0%
U.S. Immigration and Customs Enforcement	1	1	11.1	70,937	3.4%	3,303,769	4.8%
United States Military Entrance Processing Command	1	1	10.5	30,000	1.4%	2,174,241	3.2%
United States Coast Guard	1	1	12.7	59,547	2.9%	1,565,333	2.3%
Social Security Administration	2	2	3.2	23,333	1.1%	970,605	1.4%
Subtotal	**26**	**27**	**7.1**	**1,807,419**	**86.6%**	**$65,652,580**	**95.8%**
Private Tenants							
Parbel of Florida	1	1	7.7	81,721	3.9%	$1,473,430	2.1%
United Tech / P&W - Midland	1	1	8.8	105,641	5.1%	$545,015	0.8%
LifePoint	0	1	4.5	21,609	1.0%	$455,205	0.7%
Lummus Corporation	1	1	13.3	70,078	3.4%	$400,380	0.6%
Subtotal	**3**	**4**	**9.3**	**279,049**	**13.4%**	**$2,874,030**	**4.2%**
Total / Weighted Average	**29**	**31**	**7.4**	**2,086,468**	**100%**	**$68,526,610**	**100.0%**

Lease Expirations

Year of Lease Expiration	Number of Leases Expiring	Square Footage of Leases Expiring	Percent of Portfolio Square Footage of Leases Expiring	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot	Annualized Lease Income per Leased Square Foot at Expiration
Available	0	N/A	N/A	N/A	N/A	N/A	N/A
Signed leases not commenced	0	N/A	N/A	N/A	N/A	N/A	N/A
2015	1	11,743	0.6%	441,348	0.7%	37.58	37.58
2016	1	16,100	0.8%	394,239	0.6%	24.49	24.49
2017	3	104,889	5.0%	4,248,401	6.2%	40.50	40.50
2018	2	239,878	11.5%	9,078,757	13.2%	37.85	37.85
2019	3	236,890	11.3%	9,192,589	13.4%	38.81	38.81
2020	3	87,112	4.2%	4,041,630	5.9%	46.40	45.07
2021	4	414,843	19.9%	11,414,330	16.7%	27.51	28.22
2022	1	81,721	3.9%	1,473,430	2.2%	18.03	20.20
2023	1	105,641	5.0%	545,015	0.8%	5.16	5.26
2024	4	364,206	17.5%	12,765,066	18.6%	35.05	34.08
2025	2	61,976	3.0%	3,527,718	5.1%	56.92	36.44
Thereafter	6	361,469	17.3%	11,404,087	16.6%	31.55	36.44
Total / Weighted Average	**31**	**2,086,468**	**100.0%**	**$68,526,610**	**100.0%**	**$32.84**	**$33.09**