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):
November 7, 2017

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

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

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

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

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

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On November 7, 2017, we issued a press release announcing our results of operations for the third quarter ended September 30, 2017. A copy of this press release as well as a copy of our supplemental information package are available on our website and are attached hereto as Exhibits 99.1 and 99.2 and incorporated herein by reference. The information in this Item 2.02 as well as the attached Exhibits 99.1 and 99.2 are being furnished and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

We will host a webcast and conference call at 10:00 a.m. Eastern Standard time on November 7, 2017, to review our third quarter 2017 performance, discuss recent events and conduct a question-and-answer session. The number to call is 1-877-705-6003 (domestic) and 1-201-493-6725 (international). A live webcast will be available in the Investor Relations section of our website. A replay of the conference call will be available through November 21, 2017, by dialing 1-844-512-2921 (domestic) and 1-412-317-6671 (international) and entering the passcode 13672234. Please note that the full text of the press release and supplemental information package are available through our website at ir.easterlyreit.com. The information contained on our website is not incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
99.1	Press release dated November 7, 2017.
99.2	Easterly Government Properties, Inc. Supplemental Information Package for the quarter ended September 30, 2017.

SIGNATURES

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

EASTERLY GOVERNMENT PROPERTIES, INC.

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

Date: November 7, 2017

Exhibit 99.1

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

WASHINGTON, D.C. – November 7, 2017 – Easterly Government Properties, Inc. (NYSE: DEA) (the “Company” or “Easterly”), a fully integrated real estate investment trust (“REIT”) focused primarily on the acquisition, development and management of Class A commercial properties leased to the U.S. Government, today announced its results of operations for the quarter ended September 30, 2017.

Highlights for the Quarter Ended September 30, 2017

- Net income was $0.9 million, or $0.02 per share on a fully diluted basis
- FFO was $15.1 million, or $0.32 per share on a fully diluted basis
- FFO, as Adjusted was $13.4 million, or $0.28 per share on a fully diluted basis
- CAD was $10.5 million
- Completed the acquisition of the Salt Lake City FBI field office (“FBI - Salt Lake City”), a 169,542-square foot Class A, LEED Gold certified facility leased to the GSA with approximately 16 years remaining on a total initial, non-cancelable lease term of 20 years
- Physically settled the forward equity sales agreements entered into on March 27, 2017 by issuing 4.945 million shares of the Company’s common stock
- Portfolio occupancy at 100%

“We were pleased to further enhance and scale the portfolio this quarter by adding young, fully-occupied mission critical assets,” said William C. Trimble, III, Easterly’s Chief Executive Officer. “For example, FBI - Salt Lake City grew the portfolio over 2% by gaining exposure to one of our top target agencies under an initial 20-year lease.”

Financial Results for the Nine Months Ended September 30, 2017

Net income was $3.3 million, or $0.07 per share on a fully diluted basis for the nine months ended September 30, 2017

FFO was $44.0 million, or $0.94 per share on a fully diluted basis for the nine months ended September 30, 2017

FFO, as Adjusted was $40.5 million, or $0.87 per share on a fully diluted basis for the nine months ended September 30, 2017

CAD was $34.1 million for the nine months ended September 30, 2017

Portfolio Operations

As of September 30, 2017, the Company wholly owned 46 operating properties in the United States, encompassing approximately 3.7 million square feet in the aggregate, including 43 properties that were leased primarily to U.S. Government tenant agencies and three properties that were entirely leased to private tenants. As of September 30, 2017, the portfolio had an average age of 12.0 years, was 100% occupied, and had a weighted average remaining lease term of 6.9 years. With approximately 14.4% of leases based on square footage, or 13.5% based on total annualized lease income scheduled to expire before 2019, Easterly expects to continue to provide a highly visible and stable cash-flow stream.

Acquisitions

On September 28, 2017, the Company completed the acquisition of a 169,542-square foot FBI field office located in Salt Lake City, Utah. The field office was constructed in 2012 and is 100% occupied by the FBI. The lease has approximately 16 years remaining on a total initial, non-cancelable lease term of 20 years. FBI - Salt Lake City is a Class A, LEED Gold certified, four-story single tenant facility located on a 7.5-acre campus and houses the FBI's Salt Lake City Division, which oversees federal operations in all of Utah, Idaho and Montana. FBI - Salt Lake City acts as a regional headquarters for the Bureau and directs 18 satellite offices, also known as resident agencies, located throughout the three surrounding states. The campus features both public and secure spaces, modernized technology, a sophisticated security system, a restricted visitor screening facility, metal blockades to restrict automobile traffic, and perimeter fencing. Upon closing, Easterly Government Properties now owns seven of the 56 FBI field offices, making Easterly the single largest private owner of FBI field offices in the country.

Balance Sheet and Capital Markets Activities

As of September 30, 2017, the Company had total indebtedness of $539.9 million comprised of $59.3 million outstanding on its senior unsecured revolving credit facility, $100.0 million outstanding on its senior unsecured term loan facility, $175.0 million of senior unsecured notes, and $205.7 million of mortgage debt (excluding unamortized premiums and discounts and deferred financing fees). At September 30, 2017, Easterly's outstanding debt had a weighted average maturity of 8.5 years and a weighted average interest rate of 3.6%. As of September 30, 2017, Easterly's net debt to total enterprise value was 33.3% and its net debt to annualized quarterly EBITDA ratio was 6.1x, pro forma for a full quarter of operations from FBI - Salt Lake City, which the Company acquired on September 28, 2017.

On September 11, 2017 the Company physically settled the forward equity sales agreements entered into on March 27, 2017 by issuing 4.945 million shares of the Company's common stock in exchange for approximately $92.7 million in gross proceeds. The forward equity sales agreements were entered into in conjunction with the closing of an underwritten offering on a forward basis and the announcement of the VA - Loma Linda and VA - South Bend acquisitions.

During the nine months ended September 30, 2017, the Company issued 674,480 shares of the Company's common stock at an average price of $21.43 per share through the Company's At-the-Market (ATM) program, raising gross proceeds of $14.5 million to maintain balance sheet strength.

Dividend

On November 2, 2017 the Board of Directors of Easterly approved a cash dividend for the third quarter of 2017 in the amount of $0.26 per common share. The dividend will be payable December 21, 2017 to shareholders of record on December 6, 2017.

Guidance

Outlook for the 12 Months Ending December 31, 2017

The Company is narrowing its expectations for 2017 FFO per share on a fully diluted basis in a range of $1.26 - $1.29.

		Low	High
Net income (loss) per share – fully diluted basis	$	0.10	0.13
Plus: real estate depreciation and amortization	$	1.16	1.16
FFO per share – fully diluted basis	$	1.26	1.29

This guidance assumes acquisitions of approximately $385 million in 2017, including the OSHA - Sandy acquisition completed in the first quarter, the VA - Loma Linda acquisition completed in the second quarter, the FBI - Salt Lake City acquisition completed in the third quarter, as well as the announced VA - South Bend acquisition with an anticipated closing date in Q4 2017, and does not contemplate any dispositions. This guidance is forward-looking and reflects management's view of current and future market conditions. The Company's actual results may differ materially from this guidance.

Outlook for the 12 Months Ending December 31, 2018

The Company is introducing its guidance for 2018 FFO per share on a fully diluted basis in a range of $1.31 - $1.35.

		Low	High
Net income (loss) per share – fully diluted basis	$	0.23	0.27
Plus: real estate depreciation and amortization	$	1.08	1.08
FFO per share – fully diluted basis	$	1.31	1.35

This guidance assumes $250.0 million of acquisitions and $75 - 100 million of development-related investment in 2018. 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.

“The Easterly portfolio is an assemblage of young, mission critical assets occupied by one of the highest credit tenants in the world,” said Darrell Crate, Easterly’s Chairman. “The focus for this portfolio is to create the opportunity for strong FFO growth through stable, recurring cash flows backed by the full faith and credit of the U.S. Government.”

Non-GAAP Supplemental Financial Measures

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

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

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

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

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

Other Definitions

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

Conference Call Information

The Company will host a webcast and conference call at 10:00 a.m. Eastern Standard time on November 7, 2017 to review the third quarter 2017 performance, discuss recent events and conduct a question-and-answer session. The number to call is 1-877-705-6003 (domestic) and 1-201-493-6725 (international). A live webcast will be available in the Investor Relations section of the Company's website. A replay of the conference call will be available through November 21, 2017 by dialing 844-512-2921 (domestic) and 412-317-6671 (international) and entering the passcode 13672234. Please note that the full text of the press release and supplemental information package are available through the Company's website at ir.easterlyreit.com.

About Easterly Government Properties, Inc.

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

Contact:

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

Forward Looking Statements

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

Balance Sheet

(Unaudited, in thousands, except share amounts)

	September 30, 2017	December 31, 2016
Assets		
Real estate properties, net	$ 1,195,618	$ 901,066
Cash and cash equivalents	6,551	4,845
Restricted cash	3,866	1,646
Deposits on acquisitions	1,100	1,750
Rents receivable	9,664	8,544
Accounts receivable	7,532	5,823
Deferred financing, net	1,158	2,787
Intangible assets, net	131,408	113,795
Interest rate swap	3,088	3,785
Prepaid expenses and other assets	8,050	1,422
Total assets	$ 1,368,035	$ 1,045,463
Liabilities		
Revolving credit facility	59,250	212,167
Term loan facility, net	99,167	-
Notes payable, net	173,676	-
Mortgage notes payable, net	203,999	80,806
Intangible liabilities, net	40,866	41,840
Accounts payable and accrued liabilities	21,946	13,784
Total liabilities	598,904	348,597
Equity		
Common stock, par value $0.01, 200,000,000 shares authorized, 43,873,796 and 36,874,810 shares issued and outstanding at September 30, 2017 and December 31, 2016, respectively.	439	369
Additional paid-in capital	718,880	596,971
Retained earnings	4,414	1,721
Cumulative dividends	(72,195)	(42,794)
Accumulated other comprehensive income	2,627	3,038
Total stockholders' equity	654,165	559,305
Non-controlling interest in Operating Partnership	114,966	137,561
Total equity	769,131	696,866
Total liabilities and equity	$ 1,368,035	$ 1,045,463

Income Statement

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

	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2
Revenues				
Rental income	$ 30,079	$ 24,493	$ 83,600	$ 68,
Tenant reimbursements	3,554	2,385	10,156	7,
Other income	225	97	592	
Total revenues	33,858	26,975	94,348	75,
Operating expenses				
Property operating	6,718	5,308	18,904	14,
Real estate taxes	3,452	2,533	9,166	7,
Depreciation and amortization	14,141	12,237	40,663	34,
Acquisition costs	206	660	1,194	1,
Corporate general and administrative	2,920	3,066	9,506	9,
Total expenses	27,437	23,804	79,433	66,
Operating income	6,421	3,171	14,915	9,
Other expenses				
Interest expense, net	(5,495)	(2,043)	(11,626)	(5,
Net income	926	1,128	3,289	3,
Non-controlling interest in Operating Partnership	(144)	(233)	(596)	(1,
Net income available to Easterly Government Properties, Inc.	$ 782	$ 895	$ 2,693	$ 2,
Net income available to Easterly Government Properties, Inc. per share:				
Basic	$ 0.02	$ 0.02	$ 0.07	$ (
Diluted	$ 0.02	$ 0.02	$ 0.07	$ (
Weighted-average common shares outstanding:				
Basic	39,962,471	34,967,482	38,098,805	28,886,
Diluted	41,903,977	36,904,564	40,012,282	30,722,
Net income, per share - fully diluted basis	$ 0.02	$ 0.03	$ 0.07	$ (
Weighted average common shares outstanding - fully diluted basis	47,683,701	44,446,991	46,525,052	41,717,

Easterly Government Properties Inc.

EBITDA, FFO and CAD

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

	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30,
Net income	$ 926	$ 1,128	$ 3,289	$
Depreciation and amortization	14,141	12,237	40,663	3
Interest expense	5,495	2,043	11,626	
EBITDA	$ 20,562	$ 15,408	$ 55,578	$ 4
Net income	$ 926	$ 1,128	$ 3,289	$
Depreciation and amortization	14,141	12,237	40,663	3
Funds From Operations (FFO)	$ 15,067	$ 13,365	$ 43,952	$ 3
Adjustments to FFO:				
Acquisition costs	206	660	1,194	
Straight-line rent	(883)	(50)	(1,376)	
Above-/below-market leases	(2,065)	(1,816)	(6,283)	(
Non-cash interest expense	310	196	784	
Non-cash compensation	748	742	2,215	
Funds From Operations, as Adjusted	$ 13,383	$ 13,097	$ 40,486	$ 3
FFO, per share - fully diluted basis	$ 0.32	$ 0.30	$ 0.94	$
FFO, as Adjusted, per share - fully diluted basis	$ 0.28	$ 0.29	$ 0.87	$
Funds From Operations, as Adjusted	$ 13,383	$ 13,097	$ 40,486	$ 3
Acquisition costs	(206)	(660)	(1,194)	(
Principal amortization	(748)	(717)	(2,221)	(
Maintenance capital expenditures	(1,726)	(463)	(2,677)	
Contractual tenant improvements	(183)	(22)	(335)	
Cash Available for Distribution (CAD)	$ 10,520	$ 11,235	$ 34,059	$ 3
Weighted average common shares outstanding - fully diluted basis	47,683,701	44,446,991	46,525,052	41,71

Exhibit 99.2

Easterly
Government Properties Inc.



Supplemental Information Package

Third Quarter 2017

Forward-looking Statement

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

Ratings

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended September 30, 2017 that will be released on Form 10-Q to be filed on or about November 7, 2017.

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

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

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

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

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

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

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

Net Operating Income (NOI) is calculated as net income plus depreciation and amortization, acquisition costs, corporate general and administrative costs and interest expense. Cash NOI excludes from NOI straight-line rent and amortization of above-/below market leases. NOI presented by the Company may not be comparable to NOI reported by other REITs that define NOI differently. The Company believes that NOI provides investors with a useful measure of the operating performance of our properties. NOI should not be considered an alternative to net income as an indication of our performance or to cash flows as a measure of the Company's liquidity or its ability to make distributions.

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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 amounts)

Price of Common Shares		Three months ended September 30, 2017
High closing price during period	$	21.13
Low closing price during period	$	19.61
End of period closing price	$	20.67

Outstanding Classes of Stock and Partnership Units - Fully Diluted Basis	At September 30, 2017
Common shares	43,855,884
Unvested restricted shares	17,912
Common partnership units outstanding	7,710,587
Total - fully diluted basis	51,584,383

Market Capitalization		At September 30, 2017
Total equity market capitalization - fully diluted basis	**$**	**1,066,249**
Consolidated debt(1)		539,911
Cash and cash equivalents		(6,551)
Total enterprise value	**$**	**1,599,609**

Ratios	At September 30, 2017
Net debt to total enterprise value	33.3%
Net debt to annualized quarterly EBITDA	6.5x
Cash interest coverage ratio	4.0x
Cash fixed charge coverage ratio	3.5x
Pro forma net debt to annualized quarterly EBITDA(3)	6.1x

Earnings		Three months ended September 30, 2017		Three months ended September 30, 2016
Net income available to Easterly Government Properties, Inc.	$	782	$	895
Net income available to Easterly Government Properties, Inc. per share:				
Basic	$	0.02	$	0.02
Diluted	$	0.02	$	0.02
Net income	$	926	$	1,128
Net income, per share - fully diluted basis	$	0.02	$	0.03
Funds From Operations ("FFO")	$	15,067	$	13,365
FFO, per share - fully diluted basis	$	0.32	$	0.30
Funds From Operations, as Adjusted	$	13,383	$	13,097
FFO, as Adjusted, per share - fully diluted basis	$	0.28	$	0.29
Cash Available for Distribution	$	10,520	$	11,235

Liquidity		At September 30, 2017
Cash and cash equivalents	$	6,551
Unsecured revolving credit facility		
Total current facility size (2)	**$**	**400,000**
Less: outstanding balance		(59,250)
Available under unsecured revolving credit facility	**$**	**340,750**

(1)Excludes unamortized premiums / discounts and deferred financing fees.
(2)Credit facility has an accordion feature that provides additional capacity, subject to the satisfaction of customary terms and conditions, of up to $250 million, for a total facility size of not more than $650 million.
(3)Pro-forma assuming a full quarter of operations from FBI - Salt Lake City.

Balance Sheets
(Unaudited, in thousands, except share amounts)

	September 30, 2017	December 31, 2016
Assets		
Real estate properties, net	$ 1,195,618	$ 901,066
Cash and cash equivalents	6,551	4,845
Restricted cash	3,866	1,646
Deposits on acquisitions	1,100	1,750
Rents receivable	9,664	8,544
Accounts receivable	7,532	5,823
Deferred financing, net	1,158	2,787
Intangible assets, net	131,408	113,795
Interest rate swap	3,088	3,785
Prepaid expenses and other assets	8,050	1,422
Total assets	$ 1,368,035	$ 1,045,463
Liabilities		
Revolving credit facility	59,250	212,167
Term loan facility, net	99,167	-
Notes payable, net	173,676	-
Mortgage notes payable, net	203,999	80,806
Intangible liabilities, net	40,866	41,840
Accounts payable and accrued liabilities	21,946	13,784
Total liabilities	598,904	348,597
Equity		
Common stock, par value $0.01, 200,000,000 shares authorized, 43,873,796 and 36,874,810 shares issued and outstanding at September 30, 2017 and December 31, 2016, respectively.	439	369
Additional paid-in capital	718,880	596,971
Retained earnings	4,414	1,721
Cumulative dividends	(72,195)	(42,794)
Accumulated other comprehensive income	2,627	3,038
Total stockholders' equity	654,165	559,305
Non-controlling interest in Operating Partnership	114,966	137,561
Total equity	769,131	696,866
Total liabilities and equity	$ 1,368,035	$ 1,045,463

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

	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Revenues				
Rental income	$ 30,079	$ 24,493	$ 83,600	$ 68,520
Tenant reimbursements	3,554	2,385	10,156	7,016
Other income	225	97	592	331
Total revenues	33,858	26,975	94,348	75,867
Operating expenses				
Property operating	6,718	5,308	18,904	14,726
Real estate taxes	3,452	2,533	9,166	7,233
Depreciation and amortization	14,141	12,237	40,663	34,174
Acquisition costs	206	660	1,194	1,339
Corporate general and administrative	2,920	3,066	9,506	9,154
Total expenses	27,437	23,804	79,433	66,626
Operating income	6,421	3,171	14,915	9,241
Other expenses				
Interest expense, net	(5,495)	(2,043)	(11,626)	(5,967)
Net income	926	1,128	3,289	3,274
Non-controlling interest in Operating Partnership	(144)	(233)	(596)	(1,005)
Net income available to Easterly Government Properties, Inc.	$ 782	$ 895	$ 2,693	$ 2,269
Net income available to Easterly Government Properties, Inc. per share:				
Basic	$ 0.02	$ 0.02	$ 0.07	$ 0.08
Diluted	$ 0.02	$ 0.02	$ 0.07	$ 0.07
Weighted-average common shares outstanding:				
Basic	39,962,471	34,967,482	38,098,805	28,886,697
Diluted	41,903,977	36,904,564	40,012,282	30,722,389
Net income, per share - fully diluted basis	$ 0.02	$ 0.03	$ 0.07	$ 0.08
Weighted average common shares outstanding - fully diluted basis	47,683,701	44,446,991	46,525,052	41,717,726

Net Operating Income

(Unaudited, in thousands)

	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Net income	$ 926	$ 1,128	$ 3,289	$ 3,274
Depreciation and amortization	14,141	12,237	40,663	34,174
Acquisition costs	206	660	1,194	1,339
Corporate general and administrative	2,920	3,066	9,506	9,154
Interest expense	5,495	2,043	11,626	5,967
Net Operating Income	23,688	19,134	66,278	53,908
Adjustments to Net Operating Income:				
Straight-line rent	(881)	(115)	(1,376)	(155)
Above-/below-market leases	(2,065)	(1,816)	(6,283)	(5,225)
Cash Net Operating Income	$ 20,742	$ 17,203	$ 58,619	$ 48,528

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

	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Net income	$ 926	$ 1,128	$ 3,289	$ 3,274
Depreciation and amortization	14,141	12,237	40,663	34,174
Interest expense	5,495	2,043	11,626	5,967
EBITDA	$ 20,562	$ 15,408	$ 55,578	$ 43,415
Net income	$ 926	$ 1,128	$ 3,289	$ 3,274
Depreciation and amortization	14,141	12,237	40,663	34,174
Funds From Operations (FFO)	$ 15,067	$ 13,365	$ 43,952	$ 37,448
Adjustments to FFO:				
Acquisition costs	206	660	1,194	1,339
Straight-line rent	(883)	(50)	(1,376)	(17)
Above-/below-market leases	(2,065)	(1,816)	(6,283)	(5,225)
Non-cash interest expense	310	196	784	585
Non-cash compensation	748	742	2,215	2,164
Funds From Operations, as Adjusted	$ 13,383	$ 13,097	$ 40,486	$ 36,294
FFO, per share - fully diluted basis	$ 0.32	$ 0.30	$ 0.94	$ 0.90
FFO, as Adjusted, per share - fully diluted basis	$ 0.28	$ 0.29	$ 0.87	$ 0.87
Funds From Operations, as Adjusted	$ 13,383	$ 13,097	$ 40,486	$ 36,294
Acquisition costs	(206)	(660)	(1,194)	(1,339)
Principal amortization	(748)	(717)	(2,221)	(2,131)
Maintenance capital expenditures	(1,726)	(463)	(2,677)	(781)
Contractual tenant improvements	(183)	(22)	(335)	(31)
Cash Available for Distribution (CAD)	$ 10,520	$ 11,235	$ 34,059	$ 32,012
Weighted average common shares outstanding - fully diluted basis	47,683,701	44,446,991	46,525,052	41,717,726

Debt Schedules

(Unaudited, in thousands)

Debt Instrument	Maturity Date	Stated Rate(1)		September 30, 2017 Balance(2)	September 30, 2017 Percent of Total Indebtedness
Unsecured debt					
Unsecured revolving credit facility(3)	11-Feb-19(4)	LIBOR + 150bps	$	59,250	11.0%
Unsecured term loan facility	29-Sep-23	3.17%(5)		100,000	18.4%
Notes payable - series A	25-May-27	4.05%		95,000	17.6%
Notes payable - series B	25-May-29	4.15%		50,000	9.3%
Notes payable - series C	25-May-32	4.30%		30,000	5.6%
Total unsecured debt	**7.8 years (wtd-avg maturity)**	**3.59% (wtd-avg rate)**	**$**	**334,250**	**61.9%**
Secured mortgage debt					
VA - Loma Linda	6-Jul-27	3.59%		127,500	23.6%
ICE - Charleston	15-Jan-27	4.21%		20,088	3.7%
USFS II - Albuquerque	14-Jul-26	4.46%		16,969	3.1%
DEA - Pleasanton	18-Oct-23	LIBOR + 150bps		15,700	2.9%
CBP - Savannah	10-Jul-33	3.40%		14,388	2.7%
MEPCOM - Jacksonville	14-Oct-25	4.41%		11,016	2.0%
Total secured mortgage debt	**9.7 years (wtd-avg maturity)**	**3.69% (wtd-avg rate)**	**$**	**205,661**	**38.1%**

Debt Statistics		September 30, 2017
Variable rate debt - unhedged	$	74,950
Fixed rate debt		464,961
Total debt(2)	**$**	**539,911**
% Variable rate debt - unhedged		13.9%
% Fixed rate debt		86.1%
Weighted average maturity		8.5 years
Weighted average interest rate		3.6%

(1) Average stated rates represent the weighted average interest rate at September 30, 2017.

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

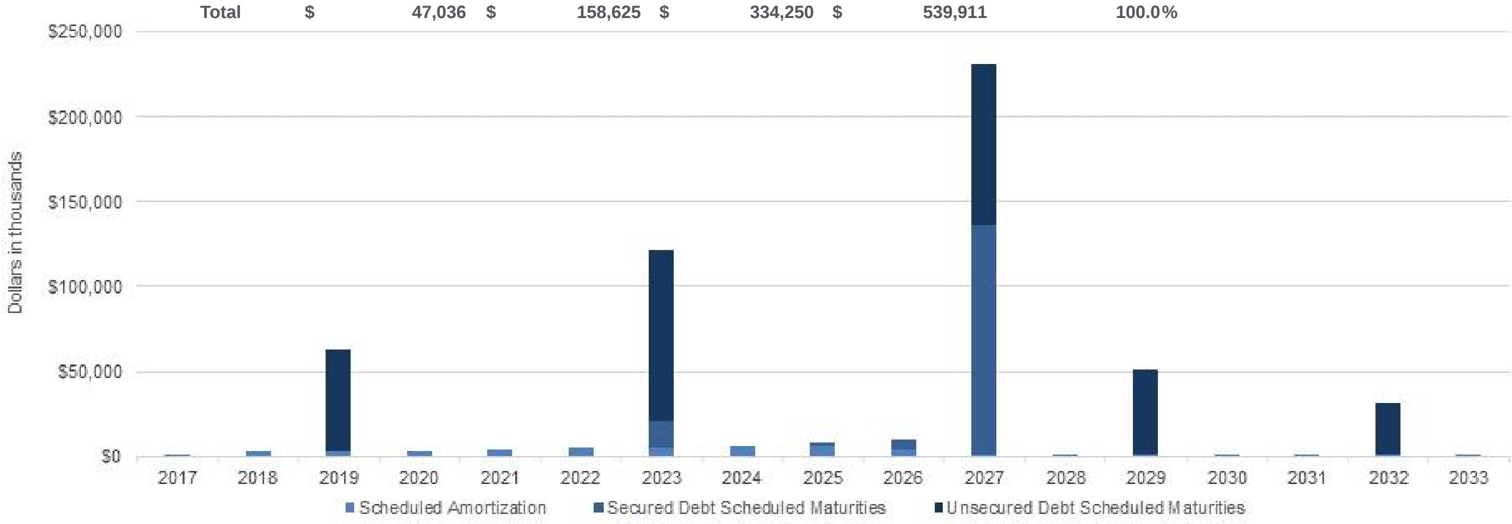
(3) Credit facility has available capacity of $340,750 as of September 30, 2017.

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

(5) Entered into two interest rate swaps with an effective date of March 29, 2017 with an aggregate notional value of $100 million to effectively fix the interest rate at 3.17% annually based on the Company's current leverage ratio.

Debt Maturities
(Unaudited, in thousands)

Year	Secured Debt: Scheduled Amortization	Secured Debt: Scheduled Maturities	Unsecured Debt: Scheduled Maturities	Total	Percentage of Debt Maturing	Weighted Average Interest Rate of Scheduled Maturities
2017	756	-	-	756	0.1%	-
2018	3,100	-	-	3,100	0.6%	-
2019	3,229	-	59,250	62,479	11.6%	2.74%
2020	3,395	-	-	3,395	0.6%	-
2021	4,054	-	-	4,054	0.8%	-
2022	5,109	-	-	5,109	0.9%	-
2023	5,388	15,700	100,000	121,088	22.4%	3.11%
2024	5,679	-	-	5,679	1.1%	-
2025	5,633	1,917	-	7,550	1.4%	4.41%
2026	3,686	6,368	-	10,054	1.9%	4.46%
2027	1,093	134,640	95,000	230,733	42.7%	3.82%
2028	983	-	-	983	0.2%	-
2029	1,016	-	50,000	51,016	9.4%	4.15%
2030	1,049	-	-	1,049	0.2%	-
2031	1,082	-	-	1,082	0.2%	-
2032	1,116	-	30,000	31,116	5.8%	4.30%
2033	668	-	-	668	0.1%	-
Total	**$ 47,036**	**$ 158,625**	**$ 334,250**	**$ 539,911**	**100.0%**	



Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Rentable Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
U.S. Government Leased Properties								
VA - Loma Linda	Loma Linda, CA	Outpatient Clinic	2036	2016	327,614	$ 16,039,347	12.5%	$ 48.96
IRS - Fresno	Fresno, CA	Office	2018	2003	180,481	7,495,047	5.9%	41.53
FBI - Salt Lake	Salt Lake City, UT	Office	2032	2012	169,542	6,723,832	5.3%	39.66
PTO - Arlington	Arlington, VA	Office	2019 / 2020	2009	189,871	6,550,786	5.1%	34.50
FBI - San Antonio	San Antonio, TX	Office	2021	2007	148,584	5,037,895	3.9%	33.91
FBI - Omaha	Omaha, NE	Office	2024	2009	112,196	4,433,604	3.5%	39.52
EPA - Kansas City	Kansas City, KS	Laboratory	2023	2003	71,979	3,852,671	3.0%	53.52
ICE - Charleston	North Charleston, SC	Office	2021 / 2027	1994 / 2012	86,733	3,758,257	2.9%	43.33
DOT - Lakewood	Lakewood, CO	Office	2024	2004	122,225	3,492,465	2.8%	28.57
USCIS - Lincoln	Lincoln, NE	Office	2020	2005	137,671	3,257,771	2.6%	23.66
AOC - El Centro	El Centro, CA	Courthouse/Office	2019	2004	46,813	3,079,731	2.4%	65.79
FBI - Birmingham	Birmingham, AL	Office	2020	2005	96,278	3,017,500	2.4%	31.34
OSHA - Sandy	Sandy, UT	Laboratory	2024	2003	75,000	2,972,463	2.3%	39.63
USFS II - Albuquerque	Albuquerque, NM	Office	2026	2011	98,720	2,856,679	2.2%	28.94
ICE - Albuquerque	Albuquerque, NM	Office	2027	2011	71,100	2,794,202	2.2%	39.30
DEA - Vista	Vista, CA	Laboratory	2020	2002	54,119	2,761,077	2.2%	51.02
FBI - Richmond	Richmond, VA	Office	2021	2001	96,607	2,756,395	2.2%	28.53
DEA - Pleasanton	Pleasanton, CA	Laboratory	2035	2015	42,480	2,741,304	2.1%	64.53
USFS I - Albuquerque	Albuquerque, NM	Office	2021	2006	92,455	2,737,373	2.1%	29.61
AOC - Del Rio	Del Rio, TX	Courthouse/Office	2024	1992 / 2004	89,880	2,666,267	2.1%	29.66
DEA - Dallas Lab	Dallas, TX	Laboratory	2021	2001	49,723	2,395,557	2.0%	48.18
MEPCOM - Jacksonville	Jacksonville, FL	Office	2025	2010	30,000	2,180,022	1.8%	72.67
FBI - Little Rock	Little Rock, AR	Office	2021	2001	101,977	2,165,285	1.7%	21.23
CBP - Savannah	Savannah, GA	Laboratory	2033	2013	35,000	2,131,266	1.7%	60.89
FBI - Albany	Albany, NY	Office	2018	1998	98,184	2,094,025	1.6%	21.33
DEA - Santa Ana	Santa Ana, CA	Office	2024	2004	39,905	2,077,243	1.6%	52.05
DOE - Lakewood	Lakewood, CO	Office	2029	1999	115,650	2,061,963	1.6%	17.83
DEA - Dallas	Dallas, TX	Office	2021	2001	71,827	1,807,861	1.4%	25.17
NPS - Omaha	Omaha, NE	Office	2024	2004	62,772	1,758,880	1.4%	28.02
ICE - Otay	San Diego, CA	Office	2022 / 2026	2001	52,881	1,752,325	1.4%	35.43

Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Rentable Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
U.S. Government Leased Properties (Cont.)								
CBP - Chula Vista	Chula Vista, CA	Office	2018	1998	59,397	1,710,318	1.3%	28.79
DEA - North Highlands	Sacramento, CA	Office	2017	2002	37,975	1,707,569	1.3%	44.97
CBP - Sunburst	Sunburst, MT	Office	2028	2008	33,000	1,588,434	1.2%	48.13
USCG - Martinsburg	Martinsburg, WV	Office	2027	2007	59,547	1,574,367	1.2%	26.44
AOC - Aberdeen	Aberdeen, MS	Courthouse/Office	2025	2005	46,979	1,464,428	1.1%	31.17
DEA - Birmingham	Birmingham, AL	Office	2020	2005	35,616	1,392,038	1.1%	39.08
DEA - Albany	Albany, NY	Office	2025	2004	31,976	1,340,360	1.0%	41.92
DEA - Otay	San Diego, CA	Office	2017	1997	32,560	1,301,353	1.0%	39.97
DEA - Riverside	Riverside, CA	Office	2017	1997	34,354	1,300,738	1.0%	37.86
AOC - South Bend	South Bend, IN	Courthouse/Office	2027	1996 / 2011	30,119	816,214	0.7%	27.10
SSA - Mission Viejo	Mission Viejo, CA	Office	2020	2005	11,590	535,860	0.4%	46.23
DEA - San Diego	San Diego, CA	Warehouse	2032	1999	16,100	534,011	0.4%	33.17
SSA - San Diego	San Diego, CA	Office	2032	2003	10,856	442,966	0.3%	44.04
Subtotal					**3,408,336**	**$ 125,157,749**	**97.9%**	**$ 36.77**
Privately Leased Properties								
2650 SW 145th Avenue - Parbel of Florida	Miramar, FL	Warehouse/Distribution	2018	2007	81,721	1,668,732	1.3%	20.42
5998 Osceola Court - United Technologies	Midland, GA	Warehouse/Manufacturing	2023	2014	105,641	538,932	0.4%	5.10
501 East Hunter Street - Lummus Corporation	Lubbock, TX	Warehouse/Distribution	2028	2013	70,078	527,845	0.4%	7.53
Subtotal					**257,440**	**$ 2,735,509**	**2.1%**	**$ 10.63**
Total / Weighted Average					**3,665,776**	**$ 127,893,258**	**100.0%**	**$ 34.93**

Tenants

(As of September 30, 2017, unaudited)

Tenant	Number of Properties	Number of Leases	Weighted Average Remaining Lease Term[1]	Leased Square Feet	Percentage of Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income
U.S. Government							
Federal Bureau of Investigation ("FBI")	7	7	6.0	823,368	22.5%	$ 26,228,536	20.5%
Drug Enforcement Administration ("DEA")	11	11	5.1	432,142	11.8%	18,787,524	14.7%
Department of Veteran Affairs ("VA")	1	1	18.7	327,614	8.9%	16,039,347	12.5%
Administrative Office of the U.S. Courts ("AOC")	4	4	6.1	213,791	5.8%	8,026,639	6.3%
Immigration and Customs Enforcement ("ICE")	3	3	8.1	182,522	5.0%	7,627,675	6.0%
Internal Revenue Service ("IRS")	1	1	1.2	180,481	4.9%	7,495,047	5.9%
Patent and Trademark Office ("PTO")	1	2	1.6	189,871	5.2%	6,550,786	5.1%
U.S. Forest Service ("USFS")	2	2	6.4	191,175	5.2%	5,594,052	4.4%
Customs and Border Protection ("CBP")	3	3	7.5	127,397	3.6%	5,430,018	4.2%
Environmental Protection Agency ("EPA")	1	1	5.5	71,979	2.1%	3,852,671	3.0%
Department of Transportation ("DOT")	1	2	6.6	129,659	3.5%	3,738,353	2.9%
U.S. Citizenship and Immigration Services ("USCIS")	1	1	2.9	137,671	3.8%	3,257,771	2.5%
Occupational Safety and Health Administration ("OSHA")	1	1	6.3	75,000	2.0%	2,972,463	2.3%
Military Entrance Processing Command ("MEPCOM")	1	1	8.0	30,000	0.8%	2,180,022	1.7%
Department of Energy ("DOE")	1	1	12.1	115,650	3.2%	2,061,963	1.6%
National Park Service ("NPS")	1	1	6.7	62,772	1.7%	1,758,880	1.4%
U.S. Coast Guard ("USCG")	1	1	10.2	59,547	1.6%	1,574,367	1.2%
Social Security Administration ("SSA")	2	2	8.8	21,649	0.6%	978,827	0.9%
Bureau of Alcohol, Tobacco, Firearms and Explosives (“ATF”)	0	0	3.2	8,680	0.2%	339,254	0.3%
U.S. Department of Agriculture ("USDA")	0	1	8.3	1,538	0.0%	54,999	0.0%
Subtotal	**43**	**46**	**7.0**	**3,382,506**	**92.4%**	**$ 124,549,193**	**97.4%**
Private Tenants							
Parbel of Florida	1	1	0.7	81,721	2.2%	$ 1,668,732	1.3%
United Technologies (Pratt & Whitney)	1	1	6.5	105,641	2.9%	608,556	0.5%
We Are Sharing Hope SC[3]	0	1	4.3	21,609	0.6%	538,932	0.4%
Lummus Corporation	1	1	11.1	70,078	1.9%	527,845	0.4%
Subtotal	**3**	**4**	**5.5**	**279,049**	**7.6%**	**$ 3,344,065**	**2.6%**
Total / Weighted Average	**46**	**50**	**6.9**	**3,661,555**	**100.0%**	**$ 127,893,258**	**100.0%**

[1]Weighted based on leased square feet.

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

[3]LifePoint, Inc. changed its legal name to We Are Sharing Hope SC.

Lease Expirations
(As of September 30, 2017, unaudited)

Year of Lease Expiration	Number of Leases Expiring	Square Footage Expiring	Percentage of Total Square Footage Expiring	Annualized Lease Income Expiring	Percentage of Total Annualized Lease Income Expiring	Annualized Lease Income per Leased Square Foot Expiring
2017	3	104,889	2.9%	$ 4,309,660	3.4%	$ 41.09
2018	4	419,783	11.5%	12,968,122	10.1%	30.89
2019	2	215,281	5.9%	8,860,647	6.9%	41.16
2020	7	356,677	9.7%	11,734,115	9.2%	32.90
2021	7	582,782	15.8%	17,508,922	13.7%	30.04
2022	2	47,919	1.3%	1,697,327	1.3%	35.42
2023	2	177,620	4.9%	4,391,603	3.4%	24.72
2024	6	501,978	13.7%	17,400,921	13.6%	34.66
2025	3	108,955	3.0%	4,984,810	3.9%	45.75
2026	2	100,258	2.7%	2,911,678	2.3%	29.04
Thereafter	12	1,045,413	28.6%	41,125,453	32.2%	39.34
Total / Weighted Average	**50**	**3,661,555**	**100.0%**	**$ 127,893,258**	**100.0%**	**$ 34.93**