

**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 29, 2025

**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 29, 2025, we issued a press release announcing our results of operations for the first quarter ended March 31, 2025. 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 29, 2025, to review our first quarter ended 2025 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](http://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	<a href="#">Press Release dated April 29, 2025.</a>
99.2	<a href="#">Easterly Government Properties, Inc. Supplemental Information Package for the quarter ended March 31, 2025.</a>
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

Date: April 29, 2025

---

**EASTERLY GOVERNMENT PROPERTIES  
REPORTS FIRST QUARTER 2025 RESULTS**

***Awarded New Federal Courthouse Development Project with 20-Year Non-Cancelable Lease Term  
Announces Accretive DC Government Acquisition with Nearly 12-year WALT  
Raises Lower End of 2025 Guidance***

WASHINGTON, D.C. – April 29, 2025 – 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 and its adjacent partners, today announced its results of operations for the quarter ended March 31, 2025.

**Highlights for the Quarter Ended March 31, 2025:**

- Net income of \$3.3 million, or \$0.07 per share on a fully diluted basis
- Core FFO of \$33.1 million, or \$0.73 per share on a fully diluted basis
- Entered into a master note purchase agreement to issue an aggregate \$125.0 million of senior unsecured notes in two tranches: (i) \$25.0 million of 6.13% Series A Notes with a maturity date of March 20, 2030; and (ii) \$100.0 million of 6.33% Series B Notes with a maturity date of March 20, 2032
- Issued an aggregate of 1,514,266 shares of the Company's common stock in settlement of previously entered into forward sales transactions through the Company's \$300.0 million ATM Program launched in June 2021 (the “2021 ATM Program”). These shares were then physically settled in the same quarter at a weighted average price per share of \$27.40, raising net proceeds to the Company of approximately \$40.9 million

*NOTE: Unless noted otherwise, all share and per share data have been adjusted for all periods presented to reflect a 1 for 2.5 reverse stock split effective April 28, 2025 (the “Reverse Stock Split”).*

“We took strong steps to position the Company for future growth opportunity during the quarter,” said Darrell Crate, President & CEO of Easterly Government Properties. “With the DOGE initiative we have observed the U.S. Government to be more receptive to cost saving efforts than in the past. We believe this provides an opportunity for us to add more value as a public private partner as the U.S. Government has stated their intent for greater reliance on leased versus owned real estate.”

**Portfolio Operations**

As of March 31, 2025, the Company or its JV owned 100 operating properties in the United States encompassing approximately 9.7 million leased square feet, including 92 operating properties that were leased primarily to U.S. Government tenant agencies, four operating properties leased primarily to tenant agencies of a U.S. state or local government and three operating properties that were entirely leased to private tenants. In addition, the Company wholly owned two properties in development that the Company expects will encompass approximately 0.2 million rentable square feet upon completion. The first 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). The second project, located in Flagstaff, Arizona, is currently under construction and, once complete, a 20-year lease with the GSA is expected to commence for the beneficial use of the United States Judiciary. As of

March 31, 2025, the portfolio had a weighted average age of 15.9 years, based upon the date properties were built or renovated-to-suit, and had a weighted average remaining lease term of 9.8 years.

On March 12, 2025, the Company was awarded a 20-year non-cancelable lease for a 40,035 square foot Federal District and Federal Magistrate Courthouse in Medford, Oregon ("JUD - Medford"). Closing of the acquisition of the underlying property to be redeveloped is subject to customary closing conditions.

### **Balance Sheet and Capital Markets Activity**

As of March 31, 2025, the Company had total indebtedness of approximately \$1.6 billion comprised of \$155.1 million outstanding on its senior unsecured revolving credit facility, \$100.0 million outstanding on its 2016 term loan facility (the "2016 Term Loan"), \$174.5 million outstanding on its 2018 term loan facility, \$1.0 billion of senior unsecured notes, and \$155.2 million of mortgage debt (excluding unamortized premiums and discounts and deferred financing fees). The Company's outstanding debt had a weighted average maturity of 4.8 years and a weighted average interest rate of 4.6%. Further, the Company's Net Debt to total enterprise value was 56.2% and its Adjusted Net Debt to annualized quarterly pro forma EBITDA ratio was 7.1x.

On January 8, 2025, the Company amended the 2016 Term Loan. Easterly extended the maturity date of the 2016 Term Loan from January 30, 2025 to January 28, 2028. Further, the Company may exercise at its discretion two one-year extension options, subject to certain conditions, thus extending the maturity date as late as January 28, 2030. Easterly further secured increased borrowing capacity on the accordion feature from \$150.0 million to \$250.0 million. In connection with the 2016 Term Loan, the Company also entered into an interest rate swap to effectively fix SOFR at 3.8569% annually. By executing this swap, the Company provides greater certainty over its interest rate exposure. Borrowings under the 2016 Term Loan will continue to bear interest at a rate of SOFR, a credit spread adjustment of 0.10%, plus a spread of 1.20% to 1.70%, depending on the Company's leverage ratio. Given the Company's leverage ratio as of March 31, 2025, the 2016 Term Loan's spread to SOFR is set at 1.35%.

On March 25, 2025, the Company announced it had entered into a master note purchase agreement to issue an aggregate \$125.0 million of senior unsecured notes consisting of: \$25.0 million of 6.13% Series A Notes with a maturity date of March 20, 2030; and \$100.0 million of 6.33% Series B Notes with a maturity date of March 20, 2032. The Company, together with various subsidiaries of the Partnership, have guaranteed the Series A and B Senior Notes. In connection with issuing the Series B Notes, the Company also entered into treasury lock agreements.

### **Dividend**

On April 9, 2025, the Board of Directors of Easterly approved a cash dividend for the first quarter of 2025 in the amount of \$0.45 per common share. The dividend will be payable May 17, 2025 to shareholders of record on May 5, 2025.

### **Subsequent Events**

On April 9, 2025, with the intent to right size the Company's payout ratio, the Company's Board of Directors approved a reduction of \$0.085, or approximately 32.0% from the Company's prior quarter dividend of \$0.265 per share (not adjusted for the Reverse Stock Split). The new quarterly dividend amount is now \$0.18 per share (not adjusted for the Reverse Stock Split). On April 9, 2025, the Board of Directors also approved a 1-for-2.5 Reverse Stock Split of the Company's issued and outstanding shares of common stock, which was effective on April 28, 2025. The Reverse Stock Split, whereby every 2.5 issued and outstanding shares of common stock were exchanged for one share of common stock, reducing the number of shares outstanding from approximately 112.3 million to 44.9 million. The par value of the common stock remained unchanged at

\$0.01 per share. As a result of the Reverse Stock Split, the announced dividend of \$0.18 per share was also adjusted to \$0.45 per share (\$1.80 per share per year).

On April 3, 2025, the Company acquired a 289,873 square foot facility leased primarily to the District of Columbia Government with a lease through February 2038.

On April 24, 2025, the Company settled 202,721 shares of the Company's common stock under our 2021 ATM Program and received \$5.3 million of net proceeds.

### 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, 2025

The Company is raising the lower end of its guidance for full-year 2025 Core FFO per share on a fully diluted basis at a range of \$2.98 - \$3.03.

	Low	High
Net income (loss) per share – fully diluted basis	\$ 0.48	0.53
Plus: Company's share of real estate depreciation and amortization	\$ 2.47	2.47
FFO per share – fully diluted basis	\$ 2.95	3.00
Plus: Company's share of depreciation of non-real estate assets	\$ 0.03	0.03
Core FFO per share – fully diluted basis	\$ 2.98	3.03

This guidance assumes approximately \$140 million of wholly owned acquisitions and \$25 - \$75 million of gross development-related investment during 2025.

### 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, recovery of credit losses, 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 2025 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 29, 2025 to review the first quarter 2025 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](http://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](http://www.easterlyreit.com).

## Contact:

Easterly Government Properties, Inc.  
Lindsay S. Winterhalter  
Senior Vice President, Investor Relations & Operations  
202-596-3947  
[ir@easterlyreit.com](mailto: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 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, including failure to refinance current or future indebtedness on favorable terms, or at all, failure to meet the restrictive covenants and requirements in our existing and new debt agreements, fluctuations in interest rates and increased costs to refinance or issue new debt; 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, 2024, filed with the Securities and Exchange Commission (SEC) on February 25, 2025, 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, 2025	December 31, 2024
<b>Assets</b>		
Real estate properties, net	\$ 2,573,509	\$ 2,572,095
Cash and cash equivalents	8,459	19,353
Restricted cash	9,030	8,451
Tenant accounts receivable	70,531	71,172
Investment in unconsolidated real estate venture	314,546	316,521
Real estate loan receivable, net	43,760	34,081
Intangible assets, net	155,663	161,425
Interest rate swaps	145	717
Prepaid expenses and other assets	48,964	39,256
<b>Total assets</b>	<b>\$ 3,224,607</b>	<b>\$ 3,223,071</b>
<b>Liabilities</b>		
Revolving credit facility	155,050	274,550
Term loan facilities, net	273,387	274,009
Notes payable, net	1,018,187	894,676
Mortgage notes payable, net	154,508	155,586
Intangible liabilities, net	14,093	14,885
Deferred revenue	118,340	120,977
Interest rate swaps	1,323	-
Accounts payable, accrued expenses and other liabilities	91,161	101,271
<b>Total liabilities</b>	<b>1,826,049</b>	<b>1,835,954</b>
<b>Equity</b>		
Common stock, par value \$0.01, 200,000,000 shares authorized, 44,702,490 and 43,188,224 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	447	432
Additional paid-in capital <sup>(1)</sup>	1,915,891	1,874,193
Retained earnings	134,981	131,854
Cumulative dividends	(714,657)	(686,044)
Accumulated other comprehensive income	(2,971)	683
Total stockholders' equity	<b>1,333,691</b>	<b>1,321,118</b>
Non-controlling interest in Operating Partnership	64,867	65,999
<b>Total equity</b>	<b>1,398,558</b>	<b>1,387,117</b>
<b>Total liabilities and equity</b>	<b>\$ 3,224,607</b>	<b>\$ 3,223,071</b>

<sup>(1)</sup> As of December 31, 2024 and March 31, 2025, the Company reclassified \$0.6 million from Common Stock to Additional Paid-in-Capital due to the reduction in shares outstanding in connection with the Reverse Stock Split effective April 28, 2025.

## Income Statement

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

	Three Months Ended	
	March 31, 2025	March 31, 2024
<b>Revenues</b>		
Rental income	\$ 75,546	\$ 70,746
Tenant reimbursements	1,026	1,017
Asset management income	622	550
Other income	1,481	487
<b>Total revenues</b>	<u>78,675</u>	<u>72,800</u>
<b>Expenses</b>		
Property operating	17,799	16,592
Real estate taxes	7,957	8,229
Depreciation and amortization	26,797	23,800
Acquisition costs	307	419
Corporate general and administrative	6,215	6,455
Recovery of credit losses	(238)	-
<b>Total expenses</b>	<u>58,837</u>	<u>55,495</u>
<b>Other income (expense)</b>		
Income from unconsolidated real estate venture	1,822	1,415
Interest expense, net	(18,377)	(13,836)
<b>Net income</b>	<u>3,283</u>	<u>4,884</u>
Non-controlling interest in Operating Partnership	(156)	(258)
<b>Net income available to Easterly Government Properties, Inc.</b>	<u>\$ 3,127</u>	<u>\$ 4,626</u>
<b>Net income available to Easterly Government Properties, Inc. per share:</b>		
Basic	<u>\$ 0.07</u>	<u>\$ 0.11</u>
Diluted	<u>\$ 0.07</u>	<u>\$ 0.11</u>
<b>Weighted-average common shares outstanding:</b>		
Basic	43,224,145	40,797,257
Diluted	43,372,207	40,894,004
Net income, per share - fully diluted basis	<u>\$ 0.07</u>	<u>\$ 0.11</u>
Weighted average common shares outstanding - fully diluted basis	45,420,667	43,086,640

**EBITDA**  
(Unaudited, in thousands)

	Three Months Ended	
	March 31, 2025	March 31, 2024
<b>Net income</b>	\$ 3,283	\$ 4,884
Depreciation and amortization	26,797	23,800
Interest expense	18,377	13,836
Tax expense	163	266
Unconsolidated real estate venture allocated share of above adjustments	2,341	2,074
<b>EBITDA</b>	<u>\$ 50,961</u>	<u>\$ 44,860</u>

## FFO and CAD

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

	Three Months Ended	
	March 31, 2025	March 31, 2024
<b>Net income</b>	\$ 3,283	\$ 4,884
Depreciation of real estate assets	26,546	23,549
Unconsolidated real estate venture allocated share of above adjustments	2,279	2,002
<b>FFO</b>	<b>\$ 32,108</b>	<b>\$ 30,435</b>
<b>Adjustments to FFO:</b>		
Loss on extinguishment of debt and modification costs	\$ 900	\$ -
Recovery of credit losses	(238)	-
Natural disaster event expense, net of recovery	23	53
Depreciation of non-real estate assets	251	251
Unconsolidated real estate venture allocated share of above adjustments	17	17
<b>Core FFO</b>	<b>\$ 33,061</b>	<b>\$ 30,756</b>
FFO, per share - fully diluted basis	\$ 0.71	\$ 0.71
Core FFO, per share - fully diluted basis	\$ 0.73	\$ 0.71
<b>Core FFO</b>	\$ 33,061	\$ 30,756
Straight-line rent and other non-cash adjustments	251	(856)
Amortization of above-/below-market leases	(518)	(594)
Amortization of deferred revenue	(1,762)	(1,604)
Non-cash interest expense	759	307
Non-cash compensation	1,421	1,229
Natural Disaster event expense, net of recovery	(23)	(53)
Principal amortization	(1,127)	(1,117)
Maintenance capital expenditures	(285)	(1,724)
Contractual tenant improvements	(612)	(444)
Unconsolidated real estate venture allocated share of above adjustments	(20)	(15)
<b>Cash Available for Distribution (CAD)</b>	<b>\$ 31,145</b>	<b>\$ 25,885</b>
Weighted average common shares outstanding - fully diluted basis	45,420,667	43,086,640

## Net Debt and Adjusted Net Debt

(Unaudited, in thousands)

	March 31, 2025
<b>Total Debt<sup>(1)</sup></b>	<b>\$ 1,609,722</b>
Less: Cash and cash equivalents	(9,689)
Less: property acquisition closing escrow, net of deposit	(7,200)
<b>Net Debt</b>	<b>\$ 1,592,833</b>
Less: Adjustment for development projects <sup>(2)</sup>	(138,909)
<b>Adjusted Net Debt</b>	<b>\$ 1,453,924</b>

<sup>1</sup> Excludes unamortized premiums / discounts and deferred financing fees.

<sup>2</sup> See definition of Adjusted Net Debt on Page 4 of this release.



# Supplemental Information Package

## First Quarter 2025

---

### **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, including failure to refinance current or future indebtedness on favorable terms, or at all, failure to meet the restrictive covenants and requirements in our existing and new debt agreements, fluctuations in interest rates and increased costs to refinance or issue new debt; 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, 2024, filed with the Securities and Exchange Commission, or the SEC, on February 25, 2025 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, 2025 that will be released in our Form 10-Q to be filed with the SEC on or about April 29, 2025. Share, share price and per share data have been adjusted for all periods presented to reflect a 1-for-2.5 reverse stock split effective April 28, 2025.*

*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, recovery of credit losses, 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, recovery of credit losses, 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.

# Table of Contents

---

Overview	
<a href="#">Corporate Information and Analyst Coverage</a>	7
<a href="#">Executive Summary</a>	8
Corporate Financials	
<a href="#">Balance Sheets</a>	9
<a href="#">Income Statements</a>	10
<a href="#">Net Operating Income</a>	11
<a href="#">EBITDA</a>	12
<a href="#">FFO and CAD</a>	13
<a href="#">Unconsolidated Real Estate Venture</a>	14
Debt	
<a href="#">Debt Schedules</a>	16
<a href="#">Debt Maturities</a>	18
Properties	
<a href="#">Leased Operating Property Overview</a>	19
<a href="#">Tenants</a>	23
<a href="#">Lease Expirations</a>	25
<a href="#">Summary of Re/Development Projects</a>	27

## Corporate Information

---

### Corporate Headquarters

2001 K Street NW

Suite 775 North  
Washington, DC 20006  
202-595-9500

### Stock Exchange Listing

New York Stock Exchange

### Ticker

DEA

### Information Requests

Please contact [ir@easterlyreit.com](mailto:ir@easterlyreit.com)

or 202-596-3947 to request an  
Investor Relations package

### Investor Relations

Lindsay Winterhalter  
Senior VP, Investor  
Relations & Operations

### Executive Team

Darrell Crate, President & CEO  
Michael Ibe, Vice-Chairman & EVP  
Allison Marino, CFO  
Stuart Burns, EVP Government Relations  
Nick Nimerala, SVP Chief Asset Officer

Mark Bauer, EVP Development  
Franklin Logan, GC  
Andrew Pulliam, EVP Acquisitions  
Brian Colantuoni, CAO

### Board of Directors

William Binnie, Chairman  
Darrell Crate  
Cynthia Fisher  
Scott Freeman

Emil Henry Jr.  
Michael Ibe  
Tara Innes

## Equity Research Coverage

---

### Citigroup

Seth Bergey & Nick Joseph  
212-816-2066 & 212-816-1909

### Raymond James & Associates

Jonathan Hughes  
727-567-2438

### RBC Capital Markets

Michael Carroll  
440-715-2649

### Jefferies

Peter Abramowitz  
212-336-7241

### Truist Securities

Michael R. Lewis  
212-319-5659

### Compass Point Research & Trading, LLC

Merrill Ross  
202-534-1392

### BMO Capital Markets

John P. Kim  
212-885-4115

*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)



<b>Outstanding Classes of Stock and Partnership Units - Fully Diluted Basis</b>		<b>Earnings</b>		<b>Three months ended March 31, 2025</b>	<b>Three months ended March 31, 2024</b>
	<b>At March 31, 2025</b>				
Common shares	44,673,278	Net income available to Easterly Government Properties, Inc.		\$ 3,127	\$ 4,626
Unvested restricted shares	29,212	Net income available to Easterly Government Properties, Inc. per share:			
Common partnership and vested LTIP units	2,174,211	Basic		\$ 0.07	\$ 0.11
<b>Total - fully diluted basis</b>	<b>46,876,701</b>	Diluted		\$ 0.07	\$ 0.11
		Net income		\$ 3,283	\$ 4,884
<b>Market Capitalization</b>	<b>At March 31, 2025</b>	Net income, per share - fully diluted basis		\$ 0.07	\$ 0.11
Price of Common Shares	\$ 26.50	Funds From Operations (FFO)		\$ 32,108	\$ 30,435
Total equity market capitalization - fully diluted basis	\$ 1,242,233	FFO, per share - fully diluted basis		\$ 0.71	\$ 0.71
Net Debt	\$ 1,592,833	Core FFO		\$ 33,061	\$ 30,756
<b>Total enterprise value</b>	<b>\$ 2,835,066</b>	Core FFO, per share - fully diluted basis		\$ 0.73	\$ 0.71
		Cash Available for Distribution (CAD)		\$ 31,145	\$ 25,885
<b>Ratios</b>	<b>At March 31, 2025</b>				
Net debt to total enterprise value	56.2%	<b>Liquidity</b>			<b>At March 31, 2025</b>
Net debt to annualized quarterly EBITDA	7.8x	Cash and cash equivalents		\$ 9,689	
Adjusted Net Debt to annualized quarterly EBITDA	7.1x	Available under \$400 million senior unsecured 2024 revolving credit facility <sup>(1)</sup>		\$ 244,825	
Cash interest coverage ratio	2.9x				
Cash fixed charge coverage ratio	2.7x				

<sup>(1)</sup> 2024 revolving credit facility has an accordion feature that provides additional capacity, subject to syndication of the increase and the satisfaction of customary terms and conditions, of up to \$300 million, for a total revolving credit facility size of not more than \$700 million.

# Balance Sheets

(Unaudited, in thousands, except share amounts)



	March 31, 2025	December 31, 2024
<b>Assets</b>		
Real estate properties, net	\$ 2,573,509	\$ 2,572,095
Cash and cash equivalents	8,459	19,353
Restricted cash	9,030	8,451
Tenant accounts receivable	70,531	71,172
Investment in unconsolidated real estate venture	314,546	316,521
Real estate loan receivable, net	43,760	34,081
Intangible assets, net	155,663	161,425
Interest rate swaps	145	717
Prepaid expenses and other assets	48,964	39,256
<b>Total assets</b>	<b>\$ 3,224,607</b>	<b>\$ 3,223,071</b>
<b>Liabilities</b>		
Revolving credit facility	155,050	274,550
Term loan facilities, net	273,387	274,009
Notes payable, net	1,018,187	894,676
Mortgage notes payable, net	154,508	155,586
Intangible liabilities, net	14,093	14,885
Deferred revenue	118,340	120,977
Interest rate swaps	1,323	-
Accounts payable, accrued expenses and other liabilities	91,161	101,271
<b>Total liabilities</b>	<b>1,826,049</b>	<b>1,835,954</b>
<b>Equity</b>		
Common stock, par value \$0.01, 200,000,000 shares authorized, 44,702,490 and 43,188,224 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	447	432
Additional paid-in capital <sup>(1)</sup>	1,915,891	1,874,193
Retained earnings	134,981	131,854
Cumulative dividends	(714,657)	(686,044)
Accumulated other comprehensive income	(2,971)	683
Total stockholders' equity	1,333,691	1,321,118
Non-controlling interest in Operating Partnership	64,867	65,999
<b>Total equity</b>	<b>1,398,558</b>	<b>1,387,117</b>
<b>Total liabilities and equity</b>	<b>\$ 3,224,607</b>	<b>\$ 3,223,071</b>

<sup>(1)</sup> As of December 31, 2024 and March 31, 2025, the Company reclassified \$0.6 million from Common Stock to Additional Paid-in-Capital due to the reduction in shares outstanding in connection with the Reverse Stock Split effective April 28, 2025.

# Income Statements

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



	Three Months Ended	
	March 31, 2025	March 31, 2024
<b>Revenues</b>		
Rental income	\$ 75,546	\$ 70,746
Tenant reimbursements	1,026	1,017
Asset management income	622	550
Other income	1,481	487
<b>Total revenues</b>	<u>78,675</u>	<u>72,800</u>
<b>Expenses</b>		
Property operating	17,799	16,592
Real estate taxes	7,957	8,229
Depreciation and amortization	26,797	23,800
Acquisition costs	307	419
Corporate general and administrative	6,215	6,455
Recovery of credit losses	(238)	-
<b>Total expenses</b>	<u>58,837</u>	<u>55,495</u>
<b>Other income (expense)</b>		
Income from unconsolidated real estate venture	1,822	1,415
Interest expense, net	(18,377)	(13,836)
<b>Net income</b>	<u>3,283</u>	<u>4,884</u>
Non-controlling interest in Operating Partnership	(156)	(258)
<b>Net income available to Easterly Government Properties, Inc.</b>	<u>\$ 3,127</u>	<u>\$ 4,626</u>
<b>Net income available to Easterly Government Properties, Inc. per share:</b>		
Basic	<u>\$ 0.07</u>	<u>\$ 0.11</u>
Diluted	<u>\$ 0.07</u>	<u>\$ 0.11</u>
<b>Weighted-average common shares outstanding:</b>		
Basic	43,224,145	40,797,257
Diluted	43,372,207	40,894,004
Net income, per share - fully diluted basis	<u>\$ 0.07</u>	<u>\$ 0.11</u>
Weighted average common shares outstanding - fully diluted basis	45,420,667	43,086,640

# Net Operating Income

(Unaudited, in thousands)



	Three Months Ended	
	March 31, 2025	March 31, 2024
<b>Net income</b>	\$ 3,283	\$ 4,884
Depreciation and amortization	26,797	23,800
Acquisition costs	307	419
Corporate general and administrative	6,215	6,455
Recovery of credit losses	(238)	-
Interest expense	18,377	13,836
Unconsolidated real estate venture allocated share of above adjustments	2,380	2,086
<b>Net Operating Income</b>	<u>57,121</u>	<u>51,480</u>
<b>Adjustments to Net Operating Income:</b>		
Straight-line rent and other non-cash adjustments	268	(844)
Amortization of above-/below-market leases	(518)	(594)
Amortization of deferred revenue	(1,762)	(1,604)
Unconsolidated real estate venture allocated share of above adjustments	25	24
<b>Cash Net Operating Income</b>	<u>\$ 55,134</u>	<u>\$ 48,462</u>

# EBITDA

(Unaudited, in thousands)



	Three Months Ended	
	March 31, 2025	March 31, 2024
<b>Net income</b>	\$ 3,283	\$ 4,884
Depreciation and amortization	26,797	23,800
Interest expense	18,377	13,836
Tax expense	163	266
Unconsolidated real estate venture allocated share of above adjustments	2,341	2,074
<b>EBITDA</b>	<b>\$ 50,961</b>	<b>\$ 44,860</b>

# FFO and CAD

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



	Three Months Ended	
	March 31, 2025	March 31, 2024
<b>Net income</b>	\$ 3,283	\$ 4,884
Depreciation of real estate assets	26,546	23,549
Unconsolidated real estate venture allocated share of above adjustments	2,279	2,002
<b>FFO</b>	<u>\$ 32,108</u>	<u>\$ 30,435</u>
<b>Adjustments to FFO:</b>		
Loss on extinguishment of debt and modification costs	\$ 900	\$ -
Recovery of credit losses	(238)	-
Natural disaster event expense, net of recovery	23	53
Depreciation of non-real estate assets	251	251
Unconsolidated real estate venture allocated share of above adjustments	17	17
<b>Core FFO</b>	<u>\$ 33,061</u>	<u>\$ 30,756</u>
FFO, per share - fully diluted basis	<u>\$ 0.71</u>	<u>\$ 0.71</u>
Core FFO, per share - fully diluted basis	<u>\$ 0.73</u>	<u>\$ 0.71</u>
<b>Core FFO</b>	\$ 33,061	\$ 30,756
Straight-line rent and other non-cash adjustments	251	(856)
Amortization of above-/below-market leases	(518)	(594)
Amortization of deferred revenue	(1,762)	(1,604)
Non-cash interest expense	759	307
Non-cash compensation	1,421	1,229
Natural Disaster event expense, net of recovery	(23)	(53)
Principal amortization	(1,127)	(1,117)
Maintenance capital expenditures	(285)	(1,724)
Contractual tenant improvements	(612)	(444)
Unconsolidated real estate venture allocated share of above adjustments	(20)	(15)
<b>Cash Available for Distribution (CAD)</b>	<u>\$ 31,145</u>	<u>\$ 25,885</u>
Weighted average common shares outstanding - fully diluted basis	45,420,667	43,086,640

# Unconsolidated Real Estate Venture

(Unaudited, in thousands)

---

## Balance Sheet Information

	<b>Balance Sheet</b>		<b>Easterly's Share<sup>(2)</sup></b>	
	<b>March 31, 2025</b>		<b>March 31, 2025</b>	
Real estate properties - net	\$	498,945	\$	264,441
Total assets		602,769		319,468
Total liabilities		9,869		5,231
Total preferred stockholders' equity		125		66
Total common stockholders' equity		592,775		314,171
Basis difference <sup>(1)</sup>		-		375
Total equity	\$	592,900	\$	314,546

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

<sup>(2)</sup> 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 <sup>(1)</sup>	
	March 31, 2025		March 31, 2025	
<b>Revenues</b>				
Rental income	\$	12,585	\$	6,670
Other income		37		20
<b>Total Revenues</b>		<u>12,622</u>		<u>6,690</u>
<b>Operating expenses</b>				
Property operating		2,538		1,345
Real estate taxes		1,534		813
Depreciation and amortization		4,331		2,296
Acquisition costs		5		3
Asset management fees		622		330
Corporate general and administrative		111		59
<b>Total expenses</b>		<u>9,141</u>		<u>4,846</u>
<b>Other expenses</b>				
Interest expense		(41)		(22)
<b>Net income</b>	\$	<u>3,440</u>	\$	<u>1,822</u>
Depreciation and amortization		4,331		2,296
Interest expense		41		22
Tax expense		44		23
<b>EBITDA</b>	\$	<u>7,856</u>	\$	<u>4,163</u>
<b>Net income</b>	\$	3,440	\$	1,822
Depreciation of real estate assets		4,300		2,279
<b>FFO</b>	\$	<u>7,740</u>	\$	<u>4,101</u>
<b>Adjustments to FFO:</b>				
Depreciation of non-real estate assets		31		17
<b>Core FFO</b>	\$	<u>7,771</u>	\$	<u>4,118</u>
<b>Adjustments to Core FFO:</b>				
Straight-line rent and other non-cash adjustments		46		25
Non-cash interest expense		41		22
Maintenance capital expenditures		(73)		(39)
Contractual tenant improvements		(52)		(28)
<b>Cash Available for Distribution (CAD)</b>	\$	<u>7,733</u>	\$	<u>4,098</u>

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

# Debt Schedules

(Unaudited, in thousands)



Debt Instrument	Maturity Date	March 31, 2025 Interest Rate	March 31, 2025 Balance <sup>(1)</sup>	March 31, 2025 Percent of Total Indebtedness
<b>Unsecured debt</b>				
2024 Revolving Credit facility	3-Jun-28 <sup>(2)</sup>	S + 145 bps <sup>(3)</sup>	155,050	9.6%
2016 Term Loan facility	28-Jan-28	5.31% <sup>(4)</sup>	100,000	6.2%
2018 Term Loan facility	23-Jul-26	5.11% <sup>(5)</sup>	174,500	10.8%
2017 Series A Senior Notes	25-May-27	4.05%	95,000	5.9%
2017 Series B Senior Notes	25-May-29	4.15%	50,000	3.1%
2017 Series C Senior Notes	25-May-32	4.30%	30,000	1.9%
2019 Series A Senior Notes	12-Sep-29	3.73%	85,000	5.3%
2019 Series B Senior Notes	12-Sep-31	3.83%	100,000	6.2%
2019 Series C Senior Notes	12-Sep-34	3.98%	90,000	5.6%
2021 Series A Senior Notes	14-Oct-28	2.62%	50,000	3.1%
2021 Series B Senior Notes	14-Oct-30	2.89%	200,000	12.4%
2024 Series A Senior Notes	28-May-33	6.56%	150,000	9.3%
2024 Series B Senior Notes	13-Aug-33	6.56%	50,000	3.1%
2025 Series A Senior Notes	20-Mar-30	6.13%	25,000	1.6%
2025 Series B Senior Notes	20-Mar-32	6.33% <sup>(6)</sup>	100,000	6.2%
<b>Total unsecured debt</b>	<b>5.0 years</b> (wtd-avg maturity)	<b>4.74%</b> (wtd-avg rate)	<b>\$ 1,454,550</b>	<b>90.3%</b>
<b>Secured mortgage debt</b>				
USFS II - Albuquerque	14-Jul-26	4.46%	9,105	0.6%
ICE - Charleston	15-Jan-27	4.21%	10,105	0.6%
VA - Loma Linda	6-Jul-27	3.59%	127,500	7.9%
CBP - Savannah	10-Jul-33	3.40%	8,462	0.6%
<b>Total secured mortgage debt</b>	<b>2.5 years</b> (wtd-avg maturity)	<b>3.67%</b> (wtd-avg rate)	<b>\$ 155,172</b>	<b>9.7%</b>

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

<sup>(2)</sup> 2024 revolving credit facility has two six-month as-of-right extension options, subject to certain conditions and the payment of an extension fee.

<sup>(3)</sup> The 2024 revolving credit facility is subject to one interest rate swap with an effective date of June 23, 2023 and a notional value of \$100.0 million, of which \$25.5 million is associated with our 2024 revolving credit facility, to effectively fix the interest rate on the \$25.5 million at 5.17% annually. The spread over the secured overnight financing rate ("SOFR") is based on our consolidated leverage ratio, as defined in our 2024 revolving credit facility agreement. Additionally, at March 31, 2025, \$129.6 million of amounts outstanding under our 2024 revolving credit facility had a floating rate of 4.31% under USD SOFR with a five day lookback.

<sup>(4)</sup> Calculated based on three interest rate swaps with a total notional value of \$100.0 million, which effectively fixes the interest rate at 5.31% annually based on the Company's current consolidated leverage ratio. The interest rate swap matures on December 23, 2027, which is not coterminous with the maturity date of the 2016 term loan facility.

<sup>(5)</sup> Calculated based on two interest rate swaps with an aggregate notional value of \$200.0 million, of which \$174.5 million is associated with our 2018 term loan facility, to effectively fix the interest rate on the \$174.5 million at 5.11% annually based on the Company's current consolidated leverage ratio. The two interest rate swaps mature on June 29, 2025 and April 1, 2028, neither of which is coterminous with the maturity date of the 2018 term loan facility.

<sup>(6)</sup> We entered into two \$50.0 million treasury lock agreements to fix the Treasury rate of our 2025 series B senior notes.

## Debt Schedules (Cont.)

(Unaudited, in thousands)



Debt Statistics	March 31, 2025	March 31, 2025
Variable rate debt - unhedged	\$ 129,550	% Variable rate debt - unhedged 8.0%
Fixed rate debt	1,480,172	% Fixed rate debt <sup>(3)</sup> 92.0%
<b>Total Debt<sup>(1)</sup></b>	<b>\$ 1,609,722</b>	
Less: cash and cash equivalents	(9,689)	Weighted average maturity 4.8 years
Less: property acquisition closing escrow, net of deposit	(7,200)	Weighted average interest rate 4.6%
<b>Net Debt</b>	<b>\$ 1,592,833</b>	
Less: Adjustment for development <sup>(2)</sup>	(138,909)	
<b>Adjusted Net Debt</b>	<b>\$ 1,453,924</b>	

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

<sup>(2)</sup> See definition of Adjusted Net Debt on Page 4.

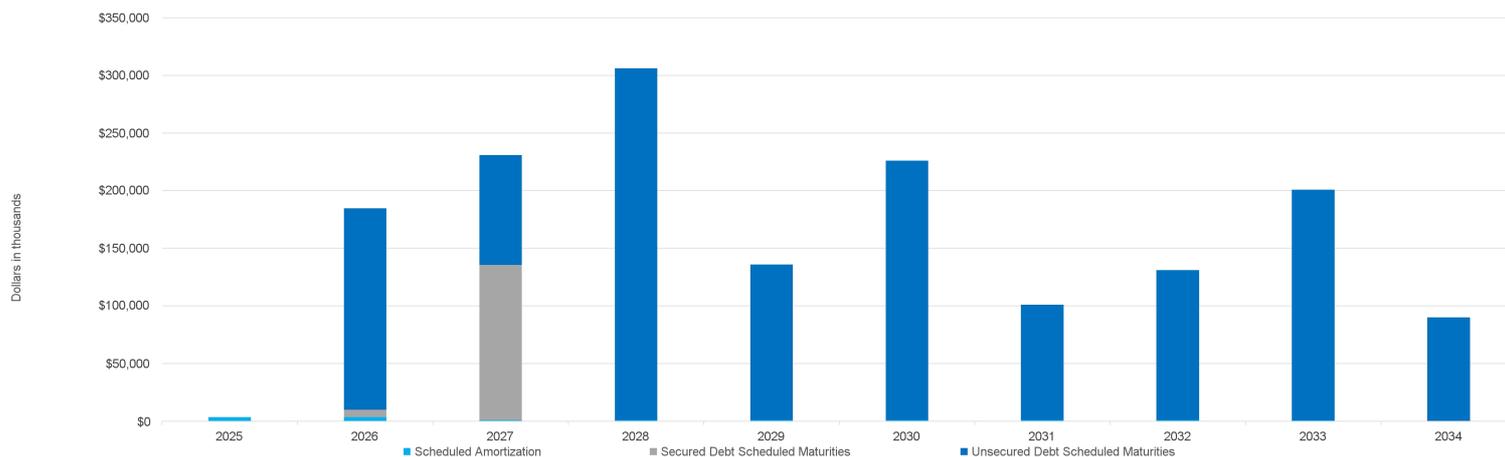
<sup>(3)</sup> Includes the Company's secured mortgage debt, 2016 and 2018 term loan facilities and \$25.5 million associated with our 2024 revolving credit facility which are effectively swapped to fixed interest rates. Note the associated swaps are not coterminous with maturity dates of the respective 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	Scheduled Maturities			
2025	3,472	-	-	-	3,472	0.2%	5.31%
2026	3,686	6,368	174,500	174,500	184,554	11.5%	5.08%
2027	1,093	134,640	95,000	95,000	230,733	14.3%	3.80%
2028	983	-	305,050	305,050	306,033	19.0%	4.92%
2029	1,016	-	135,000	135,000	136,016	8.4%	3.89%
2030	1,049	-	225,000	225,000	226,049	14.0%	3.25%
2031	1,081	-	100,000	100,000	101,081	6.3%	3.83%
2032	1,116	-	130,000	130,000	131,116	8.1%	5.86%
2033	668	-	200,000	200,000	200,668	12.5%	6.43%
2034	-	-	90,000	90,000	90,000	5.7%	3.98%
<b>Total</b>	<b>\$ 14,164</b>	<b>\$ 141,008</b>	<b>\$ 1,454,550</b>	<b>\$ 1,454,550</b>	<b>\$ 1,609,722</b>	<b>100.0%</b>	



# Leased Operating Property Overview

(As of March 31, 2025, 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
<b>Wholly Owned U.S. Government Leased Properties</b>								
VA - Loma Linda	Loma Linda, CA	Outpatient Clinic	2036	2016	327,614	\$ 16,791,389	4.9%	\$ 51.25
USCIS - Kansas City	Lee's Summit, MO	Office	2025 - 2042 <sup>(1)</sup>	1969 / 1999	403,178	9,978,146	3.0%	24.75
JSC - Suffolk	Suffolk, VA	Specialized Facility	2028 <sup>(2)</sup>	1993 / 2004	403,737	8,503,831	2.6%	21.06
Various GSA - Chicago	Des Plaines, IL	Office	2026	1971 / 1999	188,768	7,802,418	2.3%	41.33
IRS - Fresno	Fresno, CA	Office	2033	2003	180,481	6,966,712	2.0%	38.60
FBI - Salt Lake	Salt Lake City, UT	Specialized Facility	2032	2012	169,542	6,837,182	2.0%	40.33
Various GSA - Portland	Portland, OR	Office	2025 - 2039 <sup>(3)</sup>	2002	199,565	6,702,979	1.9%	33.59
Various GSA - Buffalo	Buffalo, NY	Office	2025 - 2039	2004	273,678	6,479,707	1.9%	23.68
VA - San Jose	San Jose, CA	Outpatient Clinic	2038	2018	90,085	5,815,725	1.7%	64.56
EPA - Lenexa	Lenexa, KS	Office	2027 <sup>(2)</sup>	2007 / 2012	169,585	5,796,626	1.7%	34.18
FBI - Tampa	Tampa, FL	Specialized Facility	2040	2005	138,000	5,314,468	1.5%	38.51
FBI - San Antonio	San Antonio, TX	Specialized Facility	2025	2007	148,584	5,232,733	1.5%	35.22
FDA - Alameda	Alameda, CA	Laboratory	2039	2019	69,624	4,956,917	1.4%	71.20
PTO - Arlington	Arlington, VA	Specialized Facility	2035	2009	190,546	4,737,273	1.4%	24.86
FBI / DEA - El Paso	El Paso, TX	Specialized Facility	2028	1998 - 2005	203,683	4,727,462	1.4%	23.21
FEMA - Tracy	Tracy, CA	Warehouse	2038	2018	210,373	4,652,866	1.3%	22.12
TREAS - Parkersburg	Parkersburg, WV	Office	2041	2004 / 2006	182,500	4,410,370	1.3%	24.17
FDA - Lenexa	Lenexa, KS	Laboratory	2040	2020	59,690	4,333,388	1.3%	72.60
FBI - Mobile	Mobile, AL	Specialized Facility	2029 <sup>(2)</sup>	2001	76,112	4,286,018	1.2%	56.31
ICE - Dallas	Irvine, TX	Specialized Facility	2032 / 2040 <sup>(4)</sup>	2000 / 2020	135,200	4,213,496	1.2%	31.16
FBI - Pittsburgh	Pittsburgh, PA	Specialized Facility	2027	2001	100,054	4,125,968	1.2%	41.24
VA - South Bend	Mishakawa, IN	Outpatient Clinic	2032	2017	86,363	4,052,892	1.2%	46.93
FBI - New Orleans	New Orleans, LA	Specialized Facility	2029 <sup>(5)</sup>	1999 / 2006	137,679	3,960,089	1.1%	28.76
FBI - Omaha	Omaha, NE	Specialized Facility	2044	2009	112,196	3,959,893	1.1%	35.29
USCIS - Lincoln	Lincoln, NE	Office	2025	2005	137,671	3,904,639	1.1%	28.36
VA - Mobile	Mobile, AL	Outpatient Clinic	2033	2018	79,212	3,745,362	1.1%	47.28
FBI - Birmingham	Birmingham, AL	Specialized Facility	2042	2005	96,278	3,685,768	1.1%	38.28
FBI - Knoxville	Knoxville, TN	Specialized Facility	2025	2010	99,130	3,629,035	1.0%	36.61
FBI - Albany	Albany, NY	Specialized Facility	2036	1998	69,476	3,613,970	1.0%	52.02
USFS II - Albuquerque	Albuquerque, NM	Office	2026 <sup>(2)</sup>	2011	98,720	3,553,436	1.0%	36.00
EPA - Kansas City	Kansas City, KS	Laboratory	2043	2003	55,833	3,523,427	1.0%	63.11
ICE - Charleston	North Charleston, SC	Specialized Facility	2027	1994 / 2012	65,124	3,392,940	1.0%	52.10
FBI - Richmond	Richmond, VA	Specialized Facility	2041	2001	96,607	3,360,154	1.0%	34.78
VA - Chico	Chico, CA	Outpatient Clinic	2034	2019	51,647	3,339,200	1.0%	64.65
JUD - Del Rio	Del Rio, TX	Federal Courthouse	2041	1992 / 2004	89,880	3,316,384	1.0%	36.90
FBI - Little Rock	Little Rock, AR	Specialized Facility	2041	2001	102,377	3,237,405	0.9%	31.62
DEA - Sterling	Sterling, VA	Laboratory	2038	2001	57,692	3,237,068	0.9%	56.11

# Leased Operating Property Overview (Cont.)

(As of March 31, 2025, 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
<b>Wholly Owned U.S. Government Leased Properties (Cont.)</b>								
DOT - Lakewood	Lakewood, CO	Office	2039	2004	116,046	3,170,215	0.9%	27.32
DEA - Vista	Vista, CA	Laboratory	2035	2002	52,293	3,147,779	0.9%	60.20
USCIS - Tustin	Tustin, CA	Office	2034	1979 / 2019	66,818	3,142,255	0.9%	47.03
VA - Orange	Orange, CT	Outpatient Clinic	2034	2019	56,330	2,982,988	0.9%	52.96
VA - Indianapolis	Brownsburg, IN	Outpatient Clinic	2041	2021	80,000	2,981,475	0.9%	37.27
ICE - Albuquerque	Albuquerque, NM	Specialized Facility	2027	2011	71,100	2,857,704	0.8%	40.19
SSA - Charleston	Charleston, WV	Office	2029	1959 / 2000	110,000	2,823,784	0.8%	25.67
JUD - El Centro	El Centro, CA	Federal Courthouse	2034	2004	43,345	2,815,302	0.8%	64.95
DEA - Dallas Lab	Dallas, TX	Laboratory	2038	2001	49,723	2,805,697	0.8%	56.43
DEA - Pleasanton	Pleasanton, CA	Laboratory	2035	2015	42,480	2,787,337	0.8%	65.62
DEA - Upper Marlboro	Upper Marlboro, MD	Laboratory	2037	2002	50,978	2,762,789	0.8%	54.20
NARA - Broomfield	Broomfield, CO	Warehouse	2032	2012	161,730	2,689,902	0.8%	16.63
TREAS - Birmingham	Birmingham, AL	Office	2029	2014	83,676	2,602,748	0.8%	31.11
DHS - Atlanta	Atlanta, GA	Specialized Facility	2031 - 2038 <sup>(6)</sup>	2008 / 2023	91,185	2,584,742	0.7%	28.35
USAO - Louisville	Louisville, KY	Specialized Facility	2031	2011	60,000	2,549,993	0.7%	42.50
JUD - Charleston	Charleston, SC	Federal Courthouse	2040	1999	52,339	2,536,155	0.7%	48.46
JUD - Jackson	Jackson, TN	Federal Courthouse	2043	1998	75,043	2,403,192	0.7%	32.02
IRS - Ogden	Ogden, UT	Warehouse	2029 <sup>(7)</sup>	1996	100,000	2,373,651	0.7%	23.74
DEA - Dallas	Dallas, TX	Specialized Facility	2041	2001	71,827	2,291,636	0.7%	31.90
CBP - Savannah	Savannah, GA	Laboratory	2033	2013	35,000	2,289,518	0.7%	65.41
Various GSA - Cleveland	Brooklyn Heights, OH	Office	2028 - 2040 <sup>(7)</sup>	1981 / 2021	61,384	2,245,512	0.6%	36.58
NWS - Kansas City	Kansas City, MO	Specialized Facility	2033 <sup>(2)</sup>	1998 / 2020	94,378	2,163,306	0.6%	22.92
DEA - Santa Ana	Santa Ana, CA	Specialized Facility	2029	2004	39,905	2,019,910	0.6%	50.62
GSA - Clarksburg	Clarksburg, WV	Office	2039 <sup>(2)</sup>	1999	70,495	1,894,391	0.5%	26.87
DEA - North Highlands	Sacramento, CA	Specialized Facility	2033	2002	37,975	1,885,075	0.5%	49.64
NPS - Omaha	Omaha, NE	Specialized Facility	2029	2004	62,772	1,862,848	0.5%	29.68
VA - Golden	Golden, CO	Warehouse	2026	1996 / 2011	56,753	1,783,515	0.5%	31.43
JUD - Newport News	Newport News, VA	Federal Courthouse	2033	2008	35,005	1,684,773	0.5%	48.13
ICE - Orlando	Orlando, FL	Specialized Facility	2040	1996 / 2010	49,420	1,668,211	0.5%	33.76
USCG - Martinsburg	Martinsburg, WV	Specialized Facility	2027	2007	59,547	1,629,291	0.5%	27.36
JUD - Aberdeen	Aberdeen, MS	Federal Courthouse	2025	2005	46,979	1,577,104	0.5%	33.57
VA - Charleston	North Charleston, SC	Warehouse	2040	2020	97,718	1,511,163	0.4%	15.46
USAO - Springfield	Springfield, IL	Specialized Facility	2038	2002	43,600	1,391,454	0.4%	31.91
JUD - Council Bluffs	Council Bluffs, IA	Federal Courthouse	2041 <sup>(7)</sup>	2021	28,900	1,368,503	0.4%	47.35
DEA - Riverside	Riverside, CA	Specialized Facility	2032	1997	34,354	1,329,318	0.4%	38.69
DEA - Birmingham	Birmingham, AL	Specialized Facility	2038	2005	35,616	1,259,203	0.4%	35.35
DEA - Albany	Albany, NY	Specialized Facility	2042	2004	31,976	1,170,441	0.3%	36.60

# Leased Operating Property Overview (Cont.)

(As of March 31, 2025, 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
<b>Wholly Owned U.S. Government Leased Properties (Cont.)</b>								
HSI - Orlando	Orlando, FL	Specialized Facility	2036	2006	27,840	1,075,437	0.3%	38.63
SSA - Dallas	Dallas, TX	Specialized Facility	2035	2005	27,200	1,066,876	0.3%	39.22
JUD - South Bend	South Bend, IN	Federal Courthouse	2027	1996 / 2011	30,119	815,249	0.2%	27.07
ICE - Louisville	Louisville, KY	Specialized Facility	2036	2011	17,420	657,841	0.2%	37.76
DEA - San Diego	San Diego, CA	Warehouse	2032	1999	16,100	561,172	0.2%	34.86
DEA - Bakersfield	Bakersfield, CA	Specialized Facility	2038	2000	9,800	493,373	0.1%	50.34
SSA - San Diego	San Diego, CA	Specialized Facility	2032	2003	10,059	451,684	0.1%	44.90
ICE - Otay	San Diego, CA	Office	2027	2001	7,434	261,222	0.1%	35.14
<b>Subtotal</b>					<b>7,859,146</b>	<b>\$ 278,603,070</b>	<b>80.6%</b>	<b>\$ 35.45</b>
<b>Wholly Owned State and Local Government Leased Property</b>								
Wake County III - Cary	Cary, NC	Office	2027 / 2034 <sup>(8)</sup>	1997	113,722	3,495,017	1.0%	30.73
CA - Anaheim	Anaheim, CA	Office	2033 / 2034	1991 / 2020	95,273	3,364,379	1.0%	35.31
Wake County II - Cary	Cary, NC	Office	2034 <sup>(9)</sup>	1994	98,340	2,840,676	0.8%	28.89
Wake County I - Cary	Cary, NC	Office	2034 <sup>(9)</sup>	1991	75,401	2,222,073	0.6%	29.47
<b>Subtotal</b>					<b>382,736</b>	<b>\$ 11,922,145</b>	<b>3.4%</b>	<b>\$ 31.15</b>
<b>Wholly Owned Privately Leased Property</b>								
Northrop Grumman - Dayton	Beavercreek, OH	Specialized Facility	2029 <sup>(7)</sup>	2012	99,246	2,578,837	0.7%	25.98
Northrop Grumman - Aurora	Aurora, CO	Specialized Facility	2032 <sup>(7)</sup>	2002	104,136	2,368,386	0.7%	22.74
501 East Hunter Street - Lummus Corporation	Lubbock, TX	Warehouse	2028 <sup>(7)</sup>	2013	70,078	412,025	0.1%	5.88
<b>Subtotal</b>					<b>273,460</b>	<b>\$ 5,359,248</b>	<b>1.5%</b>	<b>\$ 19.60</b>
<b>Wholly Owned Properties Total / Weighted Average</b>					<b>8,515,342</b>	<b>\$ 295,884,463</b>	<b>85.5%</b>	<b>\$ 34.75</b>

# Leased Operating Property Overview (Cont.)

(As of March 31, 2025, 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
<b>U.S. Government Leased to Unconsolidated Real Estate Venture</b>								
VA - Phoenix <sup>(10)</sup>	Phoenix, AZ	Outpatient Clinic	2042	2022	257,294	10,798,608	3.1%	41.97
VA - San Antonio <sup>(10)</sup>	San Antonio, TX	Outpatient Clinic	2041	2021	226,148	9,303,942	2.7%	41.14
VA - Jacksonville <sup>(10)</sup>	Jacksonville, FL	Outpatient Clinic	2043	2023	193,100	7,342,700	2.1%	38.03
VA - Chattanooga <sup>(10)</sup>	Chattanooga, TN	Outpatient Clinic	2035	2020	94,566	4,384,496	1.3%	46.36
VA - Lubbock <sup>(10)(11)</sup>	Lubbock, TX	Outpatient Clinic	2040	2020	120,916	4,259,993	1.2%	35.23
VA - Marietta <sup>(10)</sup>	Marietta, GA	Outpatient Clinic	2041	2021	76,882	3,880,314	1.1%	50.47
VA - Birmingham <sup>(10)</sup>	Irondale, AL	Outpatient Clinic	2041	2021	77,128	3,192,361	0.9%	41.39
VA - Corpus Christi <sup>(10)</sup>	Corpus Christi, TX	Outpatient Clinic	2042	2022	69,276	2,947,358	0.9%	42.55
VA - Columbus <sup>(10)</sup>	Columbus, GA	Outpatient Clinic	2042	2022	67,793	2,925,752	0.8%	43.16
VA - Lenexa <sup>(10)</sup>	Lenexa, KS	Outpatient Clinic	2041	2021	31,062	1,349,757	0.4%	43.45
<b>Subtotal</b>					<b>1,214,165</b>	<b>\$ 50,385,281</b>	<b>14.5%</b>	<b>\$ 41.50</b>
<b>Total / Weighted Average</b>					<b>9,729,507</b>	<b>\$ 346,269,744</b>	<b>100.0%</b>	<b>\$ 35.59</b>
<b>Total / Weighted Average at Easterly's Share</b>					<b>9,158,848</b>	<b>\$ 322,588,661</b>		<b>\$ 35.22</b>

<sup>(1)</sup> 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. 47,034 square feet leased to two private tenants will expire between 2028-2030 and each contains renewal options.

<sup>(2)</sup> Lease contains one five-year renewal option.

<sup>(3)</sup> 33,407 square feet leased to the U.S. Army Corps of Engineers ("ACOE") will expire on February 19, 2030 and contains one five-year renewal options. 21,646 square feet leased to the Federal Bureau of Investigation ("FBI") will expire on December 31, 2029 and contains one five-year renewal options. 11,061 square feet leased to five private tenants will expire between 2026-2030 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.

<sup>(4)</sup> 80,523 square feet leased to the U.S. Immigration and Customs Enforcement ("ICE") will expire on September 14, 2040. 29,074 square feet leased to a private tenant will expire on September 30, 2032 and contains one five-year renewal option. 25,603 square feet leased to a private tenant will expire on January 31, 2032 and contains one five-year renewal option.

<sup>(5)</sup> Lease contains one ten-year renewal option.

<sup>(6)</sup> 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. 49,125 square feet leased to the Transportation Security Administration ("TSA") will expire on December 14, 2038 and contains one five-year renewal option.

<sup>(7)</sup> Lease contains two five-year renewal options.

<sup>(8)</sup> 75,864 square feet leased to Wake County Public School System will expire on June 30, 2034 and contains two eight-year renewal options. 37,858 square feet leased to a private tenant will expire on December 31, 2027 and contains one five-year renewal option.

<sup>(9)</sup> Lease contains two eight-year renewal options.

<sup>(10)</sup> The Company owns 53.0% of the property through an unconsolidated joint venture.

<sup>(11)</sup> Asset is subject to a ground lease where the unconsolidated joint venture is the lessee.

# Tenants

(As of March 31, 2025, unaudited)



Tenant	Weighted Average Remaining Lease Term <sup>(1)</sup>	Leased Square Feet	Percentage of Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income
<b>U.S. Government</b>					
Department of Veteran Affairs ("VA")	13.9	2,251,131	23.2%	\$ 95,859,983	27.7%
Federal Bureau of Investigation ("FBI")	8.7	1,498,607	15.5%	54,934,488	15.9%
Drug Enforcement Administration ("DEA")	10.5	607,290	6.2%	27,766,645	8.0%
Judiciary of the U.S. ("JUD")	12.1	401,610	4.1%	16,516,662	4.8%
U.S. Citizenship and Immigration Services ("USCIS")	11.6	520,807	5.4%	15,100,919	4.4%
Immigration and Customs Enforcement ("ICE")	8.6	313,837	3.2%	12,216,546	3.5%
Internal Revenue Service ("IRS")	7.0	333,334	3.4%	10,441,878	3.0%
Environmental Protection Agency ("EPA")	6.4	225,418	2.3%	9,320,053	2.7%
Food and Drug Administration ("FDA")	14.9	129,314	1.3%	9,290,305	2.7%
U.S. Joint Staff Command ("JSC")	3.2	403,737	4.1%	8,503,831	2.5%
Federal Aviation Administration ("FAA")	1.6	188,768	1.9%	7,802,418	2.3%
Bureau of the Fiscal Service ("BFS")	12.4	266,176	2.7%	7,013,118	2.0%
Social Security Administration ("SSA")	7.8	192,185	2.0%	5,549,591	1.6%
Patent and Trademark Office ("PTO")	9.8	190,546	2.0%	4,737,273	1.4%
Federal Emergency Management Agency ("FEMA")	13.5	210,373	2.2%	4,652,866	1.3%
U.S. Attorney Office ("USAO")	9.7	110,776	1.1%	4,134,289	1.2%
U.S. Forest Service ("USFS")	1.2	98,720	1.0%	3,553,436	1.0%
Department of Transportation ("DOT")	13.5	123,480	1.3%	3,431,437	1.0%
Customs and Border Protection ("CBP")	10.4	64,737	0.7%	3,226,943	0.9%
National Archives and Records Administration ("NARA")	7.1	161,730	1.7%	2,689,902	0.8%
National Weather Service ("NWS")	8.7	94,378	1.0%	2,163,306	0.6%
U.S. Department of Agriculture ("USDA")	2.8	60,257	0.6%	1,887,982	0.5%
National Park Service ("NPS")	4.2	62,772	0.6%	1,862,848	0.5%
General Services Administration - Other	0.5	55,807	0.6%	1,691,019	0.5%
U.S. Coast Guard ("USCG")	2.7	59,547	0.6%	1,629,291	0.5%
National Oceanic and Atmospheric Administration ("NOAA")	6.4	33,403	0.3%	1,417,563	0.4%
Transportation Security Administration ("TSA")	8.7	44,075	0.5%	1,166,169	0.3%
Homeland Security Investigations ("HSI")	11.0	27,840	0.3%	1,075,437	0.3%
Small Business Administration ("SBA")	14.3	44,969	0.5%	971,274	0.3%

**Tenants (Cont.)**  
(As of March 31, 2025, unaudited)



Tenant	Weighted Average Remaining Lease Term <sup>(1)</sup>	Leased Square Feet	Percentage of Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income
<b>U.S. Government (Cont.)</b>					
Homeland Security Investigations ("HSI")	4.9	33,407	0.3%	966,335	0.3%
Bureau of Alcohol, Tobacco, Firearms and Explosives ("ATF")	7.9	23,775	0.2%	730,164	0.2%
Federal Energy Regulatory Commission ("FERC")	14.4	6,214	0.1%	248,307	0.1%
Department of Energy ("DOE")	8.0	4,846	0.0%	187,782	0.1%
U.S. Probation Office ("USPO")	13.8	6,621	0.1%	177,937	0.1%
U.S. Marshals Service ("USMS")	1.8	1,054	0.0%	50,898	0.0%
Department of Labor ("DOL")	13.8	574	0.0%	15,432	0.0%
<b>Subtotal</b>	<b>10.1</b>	<b>8,852,115</b>	<b>91.0%</b>	<b>\$ 322,984,327</b>	<b>93.4%</b>
<b>State and Local Government</b>					
Wake County Public Schools	9.3	249,605	2.6%	7,424,486	2.1%
State of California Employee Development Department	8.9	65,133	0.7%	2,296,631	0.7%
State of California Department of Industrial Relations	8.6	30,140	0.3%	1,067,748	0.3%
New York State Court of Claims	1.5	14,274	0.1%	391,875	0.1%
<b>Subtotal</b>	<b>8.8</b>	<b>359,152</b>	<b>3.7%</b>	<b>\$ 11,180,740</b>	<b>3.2%</b>
<b>Private Tenants</b>					
Northrup Grumman Systems Corporation	5.7	203,382	2.1%	4,947,223	1.4%
Other Private Tenants	3.9	58,869	0.6%	1,676,450	0.5%
Jacobs Engineering Group, Inc.	2.8	37,858	0.4%	1,133,280	0.3%
Saint Luke's Health System, Inc.	1.8	32,043	0.3%	931,599	0.3%
HUB International Midwest Limited	7.5	29,074	0.3%	840,419	0.2%
Pate Rehabilitation Endeavors, LLC	6.8	25,603	0.3%	766,821	0.2%
Providence Health & Services - Oregon	0.4	21,643	0.2%	747,258	0.2%
Caremark, L.L.C.	4.2	39,690	0.4%	649,602	0.2%
Lummus Corporation	3.3	70,078	0.7%	412,025	0.1%
<b>Subtotal</b>	<b>4.5</b>	<b>518,240</b>	<b>5.3%</b>	<b>\$ 12,104,677</b>	<b>3.4%</b>
<b>Total / Weighted Average</b>	<b>9.8</b>	<b>9,729,507</b>	<b>100.0%</b>	<b>\$ 346,269,744</b>	<b>100.0%</b>

<sup>(1)</sup>Weighted based on leased square feet.

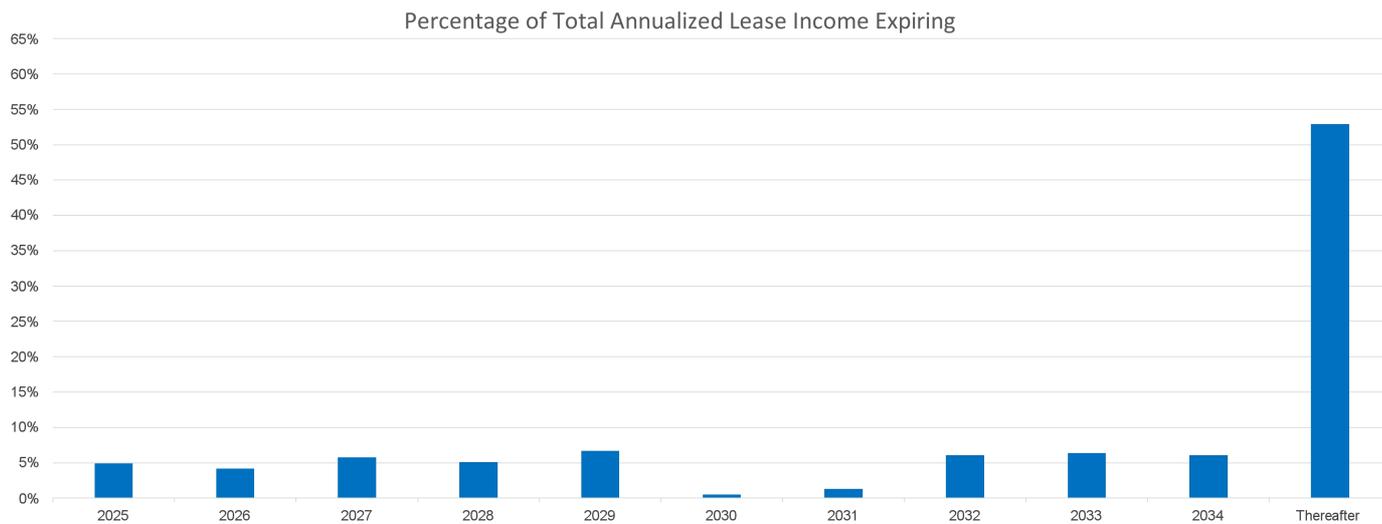
# Lease Expirations

(As of March 31, 2025, unaudited)



Year of Lease Expiration <sup>(1)</sup>	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
2025	9	521,327	5.4%	17,042,939	4.9%	32.69
2026	6	394,832	4.1%	14,622,123	4.2%	37.03
2027	10	544,368	5.6%	20,143,128	5.8%	37.00
2028	11	802,397	8.2%	17,621,498	5.1%	21.96
2029	9	731,036	7.5%	23,196,819	6.7%	31.73
2030	4	67,202	0.7%	1,580,205	0.5%	23.51
2031	3	117,875	1.2%	4,559,806	1.3%	38.68
2032	10	689,814	7.1%	20,999,291	6.1%	30.44
2033	10	566,197	5.8%	22,039,285	6.4%	38.93
2034	10	507,793	5.2%	21,118,022	6.1%	41.59
Thereafter	53	4,786,666	49.2%	183,346,628	52.9%	38.30
<b>Total / Weighted Average</b>	<b>135</b>	<b>9,729,507</b>	<b>100.0%</b>	<b>\$ 346,269,744</b>	<b>100.0%</b>	<b>\$ 35.59</b>

<sup>(1)</sup> The year of lease expiration is pursuant to current contract terms. Some tenants have the right to vacate their space during a specified period, or "soft term," before the stated terms of their leases expire. As of March 31, 2025, seven tenants occupying approximately 5.4% of our leased square feet and contributing approximately 4.9% of our annualized lease income are currently operating under lease provisions that allow them to exercise their right to terminate their lease before the stated term of their respective lease expires.



# Summary of Re/Development Projects

(As of March 31, 2025, unaudited, in thousands, except square feet)



## Projects Under Construction<sup>(1)</sup>

Property Name	Location	Property Type	Total Leased Square Feet	Lease Term	Anticipated Total Cost	Cost to Date	Anticipated Lump-Sum Reimbursement <sup>(2)</sup>	Anticipated Completion Date	Anticipated Lease Commencement
FDA - Atlanta	Atlanta, GA	Laboratory	162,000	20-Year	\$ 239,187	\$ 201,699	\$ 150,680	4Q 2025	4Q 2025
JUD - Flagstaff	Flagstaff, AZ	Courthouse	50,777	20-Year	\$ 61,003	\$ 9,482	\$ 24,700	3Q 2026	3Q 2026
<b>Total</b>			<b>212,777</b>		<b>\$ 300,190</b>	<b>\$ 211,181</b>	<b>\$ 175,380</b>		

## Projects in Design<sup>(3)</sup>

Property Name	Location	Property Type	Total Estimated Leased Square Feet	Lease Term	Anticipated Completion Date	Anticipated Lease Commencement
JUD - Medford	Medford, OR	Courthouse	40,035	20-Year	2H 2027	2H 2027

## Projects Previously Completed with Outstanding Lump-Sum Reimbursements<sup>(2)</sup>

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

<sup>(1)</sup> Includes properties under construction for which design is complete.

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

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

