



Supplemental Information Package

Third Quarter 2021

Disclaimers

Forward-looking Statement

We make statements in this Supplemental Information Package that are considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which are usually identified by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “seeks,” “should,” “will,” and variations of such words or similar expressions. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement in this Supplemental Information Package for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation: risks associated with our dependence on the U.S. Government and its agencies for substantially all of our revenues; risks associated with ownership and development of real estate; the risk of decreased rental rates or increased vacancy rates; loss of key personnel; the continuing adverse impact of the novel coronavirus (COVID-19) on the U.S., regional and global economies and the financial condition and results of operations of the Company; 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 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; and other risks and uncertainties detailed in the “Risk Factors” section of our Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission, or the SEC, on February 24, 2021, in the “Risk Factors” section of our Form 10-Q for the quarter ended September 30, 2021, to be filed with the SEC on or about November 2, 2021 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, 2021 that will be released in our Form 10-Q to be filed with the SEC on or about November 2, 2021.

Supplemental Definitions

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

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 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.

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.

EBITDA is calculated as the sum of net income (loss) before interest expense, 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, 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 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, amortization of above-/below-market leases, amortization of deferred revenue (which results from landlord assets funded by tenants), non-cash interest expense, non-cash compensation, depreciation of non-real estate assets and other non-cash items. By excluding these income and expense items 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

Supplemental Definitions

reflects the operating performance of the Company's properties. Certain prior year amounts have been updated to conform to the current year FFO, as Adjusted definition.

Net Operating Income (NOI) and Cash NOI. NOI is calculated as net income adjusted to exclude depreciation and amortization, acquisition costs, corporate general and administrative costs, interest expense and gains or losses from sales of property. Cash NOI excludes from NOI straight-line rent, amortization of above-/below-market leases, and amortization of deferred revenue (which results from landlord assets funded by tenants). 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 our properties. NOI and Cash 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. Certain prior year amounts have been updated to conform to the current year Cash NOI definition.

Net Debt and Adjusted Net Debt. Net Debt represents consolidated debt (reported in accordance with GAAP) adjusted to exclude unamortized premiums and discounts and deferred financing fees, less cash and cash equivalents. 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 20 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, accordingly, may not be comparable to such other REITs.

Table of Contents

Overview	
Corporate Information and Analyst Coverage	6
Executive Summary	7
Corporate Financials	
Balance Sheets	8
Income Statements	9
Net Operating Income	10
EBITDA, FFO and CAD	11
Debt	
Debt Schedules	12
Debt Maturities	13
Properties	
Leased Operating Property Overview	14
Tenants	17
Lease Expirations	19
Summary of Re/Development Projects	20

Corporate Information and Analyst Coverage



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

Investor Relations

Lindsay Winterhalter,
VP, Investor Relations
& Operations

Executive Team

William Trimble III, CEO
Michael Ibe, Vice-Chairman and EVP
Mark Bauer, EVP
Andrew Pulliam, EVP

Darrell Crate, Chairman
Meghan Baivier, CFO & COO
Ronald Kendall, EVP
Allison Marino, CAO

Board of Directors

William Binnie, Lead Independent Director
Darrell Crate
Cynthia Fisher
Scott Freeman

Emil Henry Jr.
Michael Ibe
Tara Innes
William Trimble III

Equity Research Coverage

Citigroup

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

Raymond James & Associates

Bill Crow / Paul Puryear
727-567-2594 / 727-567-2253

RBC Capital Markets

Michael Carroll
440-715-2649

Jefferies

Jonathan Petersen / Peter Abramowitz
212-284-1705 / 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)



Outstanding Classes of Stock and Partnership Units - Fully Diluted Basis	At September 30, 2021	Earnings	Three months ended September 30, 2021	Three months ended September 30, 2020
Common shares	86,030,532	Net income available to Easterly Government Properties, Inc.	\$ 7,977	\$ 4,264
Unvested restricted shares	86,006	Net income available to Easterly Government Properties, Inc.		
Common partnership and vested LTIP units	11,208,917	per share:		
Total - fully diluted basis	97,325,455	Basic	\$ 0.09	\$ 0.05
		Diluted	\$ 0.09	\$ 0.05
Market Capitalization	At September 30, 2021	Net income	\$ 9,042	\$ 4,821
Price of Common Shares	\$ 20.66	Net income, per share - fully diluted basis	\$ 0.09	\$ 0.05
Total equity market capitalization - fully diluted basis	\$ 2,010,744	Funds From Operations (FFO)	\$ 31,006	\$ 28,343
Net Debt	997,675	FFO, per share - fully diluted basis	\$ 0.33	\$ 0.31
Total enterprise value	\$ 3,008,419	FFO, as Adjusted	\$ 29,225	\$ 27,233
		FFO, as Adjusted, per share - fully diluted basis	\$ 0.31	\$ 0.30
Ratios	At September 30, 2021	Cash Available for Distribution (CAD)	\$ 26,111	\$ 22,968
Net debt to total enterprise value	33.2%	Liquidity		At September 30, 2021
Net debt to annualized quarterly EBITDA	6.2x	Cash and cash equivalents		\$ 16,068
Adjusted Net Debt to annualized quarterly pro forma EBITDA	6.1x	Available under \$450 million senior unsecured revolving credit facility ⁽¹⁾		\$ 337,500
Cash interest coverage ratio	4.5x			
Cash fixed charge coverage ratio	4.0x			

⁽¹⁾Revolving credit facility has an accordion feature that provides additional capacity, subject to the satisfaction of customary terms and conditions, of up to \$250 million, for a total revolving credit facility size of not more than \$700 million.

Balance Sheets

(Unaudited, in thousands, except share amounts)



	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Assets		
Real estate properties, net	\$ 2,287,208	\$ 2,208,661
Cash and cash equivalents	16,068	8,465
Restricted cash	7,680	6,204
Tenant accounts receivable	52,789	45,077
Intangible assets, net	157,906	163,387
Prepaid expenses and other assets	34,319	25,746
Total assets	<u>\$ 2,555,970</u>	<u>\$ 2,457,540</u>
Liabilities		
Revolving credit facility	112,500	79,250
Term loan facilities, net	248,479	248,966
Notes payable, net	447,215	447,171
Mortgage notes payable, net	200,021	202,871
Intangible liabilities, net	20,686	25,406
Deferred revenue	89,077	92,576
Interest rate swaps	8,506	12,781
Accounts payable, accrued expenses and other liabilities	58,776	48,549
Total liabilities	<u>1,185,260</u>	<u>1,157,570</u>
Equity		
Common stock, par value \$0.01, 200,000,000 shares authorized, 86,116,538 and 82,106,256 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively.	861	821
Additional paid-in capital	1,521,446	1,424,787
Retained earnings	55,134	31,965
Cumulative dividends	(357,069)	(291,652)
Accumulated other comprehensive loss	(7,526)	(11,351)
Total stockholders' equity	<u>1,212,846</u>	<u>1,154,570</u>
Non-controlling interest in Operating Partnership	157,864	145,400
Total equity	<u>1,370,710</u>	<u>1,299,970</u>
Total liabilities and equity	<u>\$ 2,555,970</u>	<u>\$ 2,457,540</u>

Income Statements

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



	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Revenues				
Rental income	\$ 67,439	\$ 59,843	\$ 197,713	\$ 175,976
Tenant reimbursements	1,527	682	3,746	2,269
Other income	642	606	1,764	1,630
Total revenues	<u>69,608</u>	<u>61,131</u>	<u>203,223</u>	<u>179,875</u>
Expenses				
Property operating	15,188	12,313	41,578	34,486
Real estate taxes	7,626	6,803	22,465	19,982
Depreciation and amortization	22,765	23,522	67,615	70,732
Acquisition costs	518	467	1,488	1,673
Corporate general and administrative	5,893	4,577	17,469	15,565
Total expenses	<u>51,990</u>	<u>47,682</u>	<u>150,615</u>	<u>142,438</u>
Other expense				
Interest expense, net	(9,353)	(8,628)	(27,739)	(26,535)
Gain on the sale of operating property	777	-	1,307	-
Net income	<u>9,042</u>	<u>4,821</u>	<u>26,176</u>	<u>10,902</u>
Non-controlling interest in Operating Partnership	(1,065)	(557)	(3,007)	(1,275)
Net income available to Easterly Government Properties, Inc.	<u>\$ 7,977</u>	<u>\$ 4,264</u>	<u>\$ 23,169</u>	<u>\$ 9,627</u>
Net income available to Easterly Government Properties, Inc. per share:				
Basic	<u>\$ 0.09</u>	<u>\$ 0.05</u>	<u>\$ 0.27</u>	<u>\$ 0.12</u>
Diluted	<u>\$ 0.09</u>	<u>\$ 0.05</u>	<u>\$ 0.27</u>	<u>\$ 0.12</u>
Weighted-average common shares outstanding:				
Basic	83,961,693	80,334,976	83,306,654	77,144,791
Diluted	84,472,257	80,928,844	83,774,752	77,745,370
Net income, per share - fully diluted basis	<u>\$ 0.09</u>	<u>\$ 0.05</u>	<u>\$ 0.28</u>	<u>\$ 0.12</u>
Weighted average common shares outstanding - fully diluted basis	95,275,184	90,843,542	94,205,897	87,460,854

Net Operating Income

(Unaudited, in thousands)



	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net income	\$ 9,042	\$ 4,821	\$ 26,176	\$ 10,902
Depreciation and amortization	22,765	23,522	67,615	70,732
Acquisition costs	518	467	1,488	1,673
Corporate general and administrative	5,893	4,577	17,469	15,565
Interest expense	9,353	8,628	27,739	26,535
Gain on the sale of operating property	(777)	-	(1,307)	-
Net Operating Income	<u>46,794</u>	<u>42,015</u>	<u>139,180</u>	<u>125,407</u>
Adjustments to Net Operating Income:				
Straight-line rent and other non-cash adjustments	(1,608)	(761)	(4,407)	(2,065)
Amortization of above-/below-market leases	(1,058)	(1,451)	(3,569)	(4,499)
Amortization of deferred revenue	(1,398)	(744)	(4,217)	(2,138)
Cash Net Operating Income	<u>\$ 42,730</u>	<u>\$ 39,059</u>	<u>\$ 126,987</u>	<u>\$ 116,705</u>

EBITDA, FFO and CAD

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



	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net income	\$ 9,042	\$ 4,821	\$ 26,176	\$ 10,902
Depreciation and amortization	22,765	23,522	67,615	70,732
Interest expense	9,353	8,628	27,739	26,535
Tax expense	86	39	397	305
Gain on the sale of operating property	(777)	-	(1,307)	-
EBITDA	<u>\$ 40,469</u>	<u>\$ 37,010</u>	<u>\$ 120,620</u>	<u>\$ 108,474</u>
Pro forma adjustments ⁽¹⁾	(35)			
Pro forma EBITDA	<u>\$ 40,434</u>			
Net income	\$ 9,042	\$ 4,821	\$ 26,176	\$ 10,902
Depreciation of real estate assets	22,741	23,522	67,561	70,732
Gain on the sale of operating property	(777)	-	(1,307)	-
FFO	<u>\$ 31,006</u>	<u>\$ 28,343</u>	<u>\$ 92,430</u>	<u>\$ 81,634</u>
Adjustments to FFO:				
Acquisition costs	518	467	1,488	1,673
Straight-line rent and other non-cash adjustments	(1,580)	(777)	(4,317)	(2,106)
Amortization of above-/below-market leases	(1,058)	(1,451)	(3,569)	(4,499)
Amortization of deferred revenue	(1,398)	(744)	(4,217)	(2,138)
Non-cash interest expense	380	360	1,107	1,078
Non-cash compensation	1,333	1,035	3,700	3,056
Depreciation of non-real estate assets	24	-	54	-
FFO, as Adjusted	<u>\$ 29,225</u>	<u>\$ 27,233</u>	<u>\$ 86,676</u>	<u>\$ 78,698</u>
FFO, per share - fully diluted basis	<u>\$ 0.33</u>	<u>\$ 0.31</u>	<u>\$ 0.98</u>	<u>\$ 0.93</u>
FFO, as Adjusted, per share - fully diluted basis	<u>\$ 0.31</u>	<u>\$ 0.30</u>	<u>\$ 0.92</u>	<u>\$ 0.90</u>
FFO, as Adjusted	\$ 29,225	\$ 27,233	\$ 86,676	\$ 78,698
Acquisition costs	(518)	(467)	(1,488)	(1,673)
Principal amortization	(1,062)	(887)	(2,948)	(2,635)
Maintenance capital expenditures	(1,293)	(2,361)	(6,305)	(4,884)
Contractual tenant improvements	(241)	(550)	(2,168)	(1,308)
Cash Available for Distribution (CAD)	<u>\$ 26,111</u>	<u>\$ 22,968</u>	<u>\$ 73,767</u>	<u>\$ 68,198</u>
Weighted average common shares outstanding - fully diluted basis	95,275,184	90,843,542	94,205,897	87,460,854

⁽¹⁾Pro forma assuming a full quarter of operations from the one property acquired and one property disposed of in the third quarter of 2021.

Debt Schedules

(Unaudited, in thousands)



Debt Instrument	Maturity Date	September 30, 2021 Interest Rate	September 30, 2021 Balance ⁽¹⁾	September 30, 2021 Percent of Total Indebtedness
Unsecured debt				
Revolving Credit facility	23-Jul-25 ⁽²⁾	LIBOR + 125bps	\$ 112,500	11.0%
2016 Term Loan facility	29-Mar-24	2.67% ⁽³⁾	100,000	9.9%
2018 Term Loan facility	23-Jul-26	3.91% ⁽⁴⁾	150,000	14.8%
2017 Series A Senior Notes	25-May-27	4.05%	95,000	9.4%
2017 Series B Senior Notes	25-May-29	4.15%	50,000	4.9%
2017 Series C Senior Notes	25-May-32	4.30%	30,000	3.0%
2019 Series A Senior Notes	12-Sep-29	3.73%	85,000	8.4%
2019 Series B Senior Notes	12-Sep-31	3.83%	100,000	9.9%
2019 Series C Senior Notes	12-Sep-34	3.98%	90,000	8.9%
Total unsecured debt	6.7 years (wtd-avg maturity)	3.43% (wtd-avg rate)	\$ 812,500	80.2%
Secured mortgage debt				
DEA - Pleasanton	18-Oct-23	LIBOR + 150bps	\$ 15,700	1.5%
VA - Golden	1-Apr-24	5.00%	8,878	0.9%
MEPCOM - Jacksonville	14-Oct-25	4.41%	7,059	0.7%
USFS II - Albuquerque	14-Jul-26	4.46%	15,543	1.5%
ICE - Charleston	15-Jan-27	4.21%	15,161	1.5%
VA - Loma Linda	6-Jul-27	3.59%	127,500	12.6%
CBP - Savannah	10-Jul-33	3.40%	11,402	1.1%
Total secured mortgage debt	5.5 years (wtd-avg maturity)	3.63% (wtd-avg rate)	\$ 201,243	19.8%
Debt Statistics				
	September 30, 2021		September 30, 2021	
Variable rate debt - unhedged	\$ 128,200	% Variable rate debt - unhedged	12.6%	
Fixed rate debt	885,543	% Fixed rate debt	87.4%	
Total Debt⁽¹⁾	\$ 1,013,743			
Less: cash and cash equivalents	(16,068)	Weighted average maturity	6.5 years	
Net Debt	\$ 997,675	Weighted average interest rate	3.5%	
Less: adjustment for development projects ⁽⁵⁾	(11,773)			
Adjusted Net Debt	\$ 985,902			

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

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

⁽³⁾Calculated based on two interest rate swaps with an aggregate notional value of \$100.0 million, which effectively fix the interest rate at 2.67% annually based on the Company's current leverage ratio.

⁽⁴⁾Calculated based on four interest rate swaps with an aggregate notional value of \$150.0 million, which effectively fix the interest rate at 3.91% annually based on the Company's current leverage ratio. The four interest rate swaps mature on June 19, 2023, which is not coterminous with the maturity date of 2018 term loan facility.

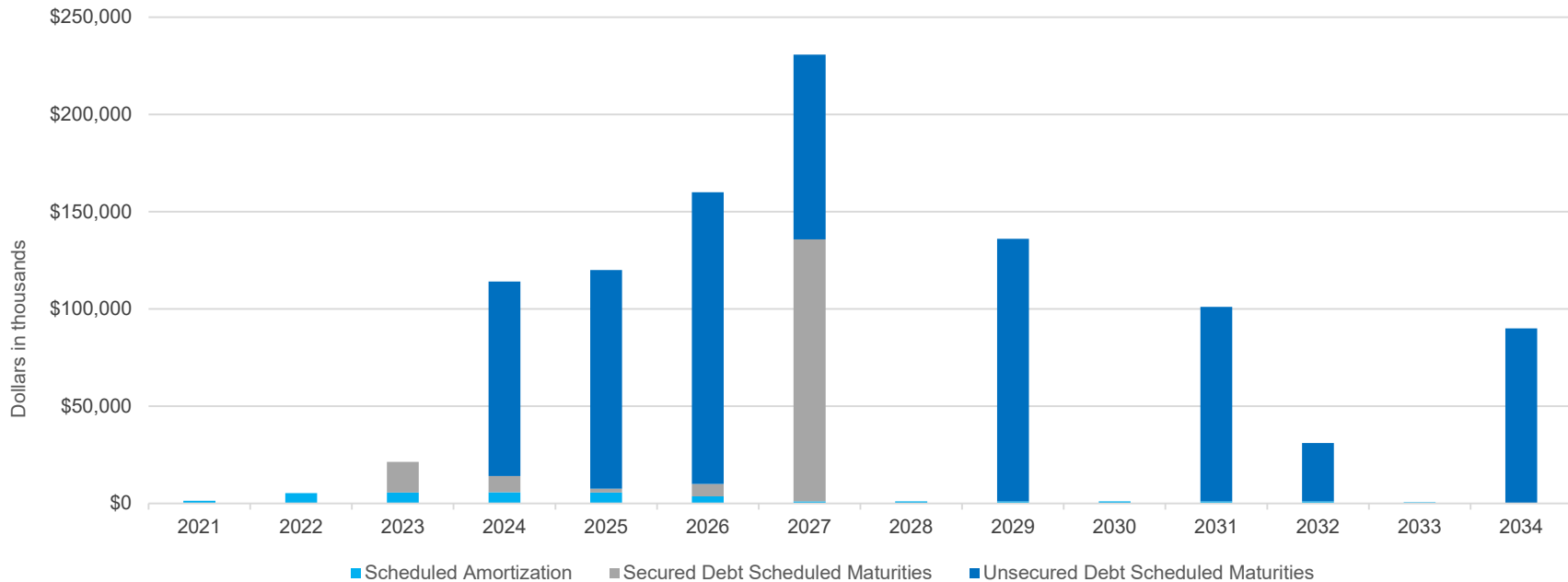
⁽⁵⁾See definition of Adjusted Net Debt on Page 4.

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			
2021	\$ 1,284	\$ -	\$ -	\$ -	\$ 1,284	0.1%	-
2022	5,297	-	-	-	5,297	0.5%	-
2023	5,586	15,700	-	-	21,286	2.1%	1.59%
2024	5,731	8,395	100,000	-	114,126	11.3%	2.86%
2025	5,633	1,917	112,500	-	120,050	11.8%	1.52%
2026	3,686	6,368	150,000	-	160,054	15.8%	3.96%
2027	1,093	134,640	95,000	-	230,733	22.8%	3.81%
2028	983	-	-	-	983	0.1%	-
2029	1,016	-	135,000	-	136,016	13.4%	3.89%
2030	1,049	-	-	-	1,049	0.1%	-
2031	1,081	-	100,000	-	101,081	10.0%	3.83%
2032	1,116	-	30,000	-	31,116	3.1%	4.30%
2033	668	-	-	-	668	0.1%	-
2034	-	-	90,000	-	90,000	8.8%	3.98%
Total	\$ 34,223	\$ 167,020	\$ 812,500	\$ -	\$ 1,013,743	100.0%	



Leased Operating Property Overview

(As of September 30, 2021, unaudited)



Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
U.S. Government Leased Properties								
VA - Loma Linda	Loma Linda, CA	Outpatient Clinic	2036	2016	327,614	\$ 16,412,702	6.2%	\$ 50.10
JSC - Suffolk	Suffolk, VA	Office	2028 ⁽¹⁾	1993 / 2004	403,737	8,214,348	3.1%	20.35
Various GSA - Buffalo	Buffalo, NY	Office	2021 - 2036	2004	270,809	8,042,038	3.0%	29.70
IRS - Fresno	Fresno, CA	Office	2033	2003	180,481	6,967,344	2.7%	38.60
FBI - Salt Lake	Salt Lake City, UT	Office	2032	2012	169,542	6,754,537	2.6%	39.84
Various GSA - Chicago	Des Plaines, IL	Office	2023	1971 / 1999	202,185	6,720,376	2.6%	33.24
Various GSA - Portland	Portland, OR	Office	2022 - 2028 ⁽²⁾	2002	211,156	6,538,366	2.5%	30.96
PTO - Arlington	Arlington, VA	Office	2035	2009	190,546	6,177,283	2.4%	32.42
VA - San Jose	San Jose, CA	Outpatient Clinic	2038	2018	90,085	5,856,687	2.3%	65.01
EPA - Lenexa	Lenexa, KS	Office	2027 ⁽¹⁾	2007 / 2012	169,585	5,541,749	2.1%	32.68
FBI - San Antonio	San Antonio, TX	Office	2025	2007	148,584	5,215,515	2.0%	35.10
FDA - Alameda	Alameda, CA	Laboratory	2039	2019	69,624	4,664,712	1.8%	67.00
FEMA - Tracy	Tracy, CA	Warehouse	2038	2018	210,373	4,611,427	1.8%	21.92
FBI - Omaha	Omaha, NE	Office	2024	2009	112,196	4,458,634	1.7%	39.74
TREAS - Parkersburg	Parkersburg, WV	Office	2041	2004 / 2006	182,500	4,250,040	1.6%	23.29
EPA - Kansas City	Kansas City, KS	Laboratory	2023	2003	71,979	4,226,457	1.6%	58.72
FBI / DEA - El Paso	El Paso, TX	Office/Warehouse	2028	1998 - 2005	203,269	4,102,400	1.6%	20.18
VA - South Bend	Mishakawa, IN	Outpatient Clinic	2032	2017	86,363	4,034,394	1.6%	46.71
ICE - Charleston	North Charleston, SC	Office	2022 / 2027	1994 / 2012	86,733	3,948,509	1.5%	45.52
FDA - Lenexa	Lenexa, KS	Laboratory	2040	2020	59,690	3,904,552	1.5%	65.41
USCIS - Lincoln	Lincoln, NE	Office	2025	2005	137,671	3,813,570	1.5%	27.70
VA - Mobile	Mobile, AL	Outpatient Clinic	2033	2018	79,212	3,801,080	1.5%	47.99
DOI - Billings	Billings, MT	Office/Warehouse	2033	2013	149,110	3,774,591	1.5%	25.31
FBI - Birmingham	Birmingham, AL	Office	2022	2005	96,278	3,705,569	1.4%	38.49
FBI - New Orleans	New Orleans, LA	Office	2029 ⁽³⁾	1999 / 2006	137,679	3,678,345	1.4%	26.72
FBI - Pittsburgh	Pittsburgh, PA	Office	2027	2001	100,054	3,672,014	1.4%	36.70
DOT - Lakewood	Lakewood, CO	Office	2024	2004	122,225	3,540,410	1.4%	28.97
FBI - Knoxville	Knoxville, TN	Office	2025	2010	99,130	3,506,460	1.4%	35.37
VA - Chico	Chico, CA	Outpatient Clinic	2034	2019	51,647	3,277,010	1.3%	63.45
USFS II - Albuquerque	Albuquerque, NM	Office	2026 ⁽¹⁾	2011	98,720	3,143,422	1.2%	31.84
FDA - College Park	College Park, MD	Laboratory	2029	2004	80,677	3,060,351	1.2%	37.93
FBI - Richmond	Richmond, VA	Office	2041	2001	96,607	3,057,054	1.2%	31.64
USCIS - Tustin	Tustin, CA	Office	2034	1979 / 2019	66,818	3,038,090	1.2%	45.47
OSHA - Sandy	Sandy, UT	Laboratory	2024 ⁽⁴⁾	2003	75,000	3,010,443	1.2%	40.14
USFS I - Albuquerque	Albuquerque, NM	Office	2026	2006	92,455	3,003,143	1.2%	32.48
FBI - Albany	Albany, NY	Office	2036	1998	69,476	2,874,579	1.1%	41.38
VA - Orange	Orange, CT	Outpatient Clinic	2034	2019	56,330	2,811,585	1.1%	49.91
DEA - Upper Marlboro	Upper Marlboro, MD	Laboratory	2037	2002	50,978	2,773,915	1.1%	54.41

Leased Operating Property Overview (Cont.)

(As of September 30, 2021, unaudited)



Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
U.S. Government Leased Properties (Cont.)								
ICE - Albuquerque	Albuquerque, NM	Office	2027	2011	71,100	2,752,678	1.1%	38.72
JUD - Del Rio	Del Rio, TX	Courthouse/Office	2024	1992 / 2004	89,880	2,726,978	1.1%	30.34
DEA - Vista	Vista, CA	Laboratory	2035	2002	54,119	2,690,635	1.0%	49.72
DEA - Pleasanton	Pleasanton, CA	Laboratory	2035	2015	42,480	2,688,502	1.0%	63.29
JUD - El Centro	El Centro, CA	Courthouse/Office	2034	2004	43,345	2,659,873	1.0%	61.37
FBI - Mobile	Mobile, AL	Office	2029 ⁽¹⁾	2001	76,112	2,638,190	1.0%	34.66
SSA - Charleston	Charleston, WV	Office	2024 ⁽¹⁾	1959 / 2000	110,000	2,606,498	1.0%	23.70
DEA - Sterling	Sterling, VA	Laboratory	2036	2001	49,692	2,575,432	1.0%	51.83
USAO - Louisville	Louisville, KY	Office	2031	2011	60,000	2,451,797	0.9%	40.86
TREAS - Birmingham	Birmingham, AL	Office	2029	2014	83,676	2,448,654	0.9%	29.26
DEA - Dallas Lab	Dallas, TX	Laboratory	2021	2001	49,723	2,415,077	0.9%	48.57
DHA - Aurora	Aurora, CO	Office	2034	1998 / 2018	101,285	2,340,113	0.9%	23.10
JUD - Charleston	Charleston, SC	Courthouse/Office	2040	1999	52,339	2,333,282	0.9%	44.58
FBI - Little Rock	Little Rock, AR	Office	2021	2001	102,377	2,314,757	0.9%	22.61
Various GSA - Cleveland	Brooklyn Heights, OH	Office	2028 - 2040 ⁽⁵⁾	1981 / 2021	61,384	2,232,202	0.9%	36.36
DEA - Dallas	Dallas, TX	Office	2041	2001	71,827	2,224,141	0.9%	30.97
MEPCOM - Jacksonville	Jacksonville, FL	Office	2025	2010	30,000	2,204,839	0.8%	73.49
CBP - Savannah	Savannah, GA	Laboratory	2033	2013	35,000	2,191,933	0.8%	62.63
DOE - Lakewood	Lakewood, CO	Office	2029	1999	115,650	2,093,583	0.8%	18.10
NWS - Kansas City	Kansas City, MO	Office	2033 ⁽¹⁾	1998 / 2020	94,378	2,088,585	0.8%	22.13
JUD - Jackson	Jackson, TN	Courthouse/Office	2023 ⁽¹⁾	1998	73,397	2,072,436	0.8%	28.24
DEA - Santa Ana	Santa Ana, CA	Office	2024	2004	39,905	1,901,162	0.7%	47.64
NPS - Omaha	Omaha, NE	Office	2024	2004	62,772	1,790,405	0.7%	28.52
ICE - Otay	San Diego, CA	Office	2022 - 2027	2001	49,457	1,788,962	0.7%	36.17
VA - Golden	Golden, CO	Office/Warehouse	2026	1996 / 2011	56,753	1,742,022	0.7%	30.69
CBP - Sunburst	Sunburst, MT	Office	2028	2008	33,000	1,619,940	0.6%	49.09
USCG - Martinsburg	Martinsburg, WV	Office	2027	2007	59,547	1,613,158	0.6%	27.09
DEA - Birmingham	Birmingham, AL	Office	2021	2005	35,616	1,590,100	0.6%	44.65
JUD - Aberdeen	Aberdeen, MS	Courthouse/Office	2025	2005	46,979	1,505,573	0.6%	32.05
GSA - Clarksburg	Clarksburg, WV	Office	2024 ⁽¹⁾	1999	63,750	1,472,868	0.6%	23.10
DEA - North Highlands	Sacramento, CA	Office	2033	2002	37,975	1,464,798	0.6%	38.57
USAO - Springfield	Springfield, IL	Office	2038	2002	43,600	1,408,624	0.5%	32.31
VA - Charleston	North Charleston, SC	Warehouse	2040	2020	97,718	1,383,687	0.5%	14.16
DEA - Albany	Albany, NY	Office	2025	2004	31,976	1,360,800	0.5%	42.56
DEA - Riverside	Riverside, CA	Office	2032	1997	34,354	1,254,917	0.5%	36.53
SSA - Dallas	Dallas, TX	Office	2035	2005	27,200	1,036,871	0.4%	38.12

Leased Operating Property Overview (Cont.)

(As of September 30, 2021, unaudited)



Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
U.S. Government Leased Properties (Cont.)								
HRSA - Baton Rouge	Baton Rouge, LA	Office	2040	1981 / 2020	27,569	850,262	0.3%	30.84
VA - Baton Rouge	Baton Rouge, LA	Outpatient Clinic	2024	2004	30,000	804,186	0.3%	26.81
ICE - Pittsburgh	Pittsburgh, PA	Office	2023 / 2032 ⁽⁶⁾	2004	25,245	803,823	0.3%	31.84
JUD - South Bend	South Bend, IN	Courthouse/Office	2027	1996 / 2011	30,119	792,569	0.3%	26.31
ICE - Louisville	Louisville, KY	Office	2021	2011	17,420	713,911	0.3%	40.98
DEA - San Diego	San Diego, CA	Warehouse	2032	1999	16,100	543,355	0.2%	33.75
SSA - San Diego	San Diego, CA	Office	2032	2003	10,059	424,038	0.2%	42.16
DEA - Bakersfield	Bakersfield, CA	Office	2038	2000	9,800	389,559	0.2%	39.75
Subtotal					7,461,796	\$ 259,189,476	99.8%	\$ 34.74
Privately Leased Properties								
501 East Hunter Street - Lummus Corporation	Lubbock, TX	Warehouse/Distribution	2028 ⁽⁴⁾	2013	70,078	410,157	0.2%	5.85
Subtotal					70,078	\$ 410,157	0.2%	\$ 5.85
Total / Weighted Average					7,531,874	\$ 259,599,633	100.0%	\$ 34.47

⁽¹⁾Lease contains one five-year renewal option.

⁽²⁾37,811 square feet leased to the U.S. Army Corps of Engineers ("ACOE") will expire on February 19, 2025 and contains two five-year renewal options. 21,646 square feet leased to the Federal Bureau of Investigation ("FBI") will expire on December 31, 2024 and contains two five-year renewal options. 10,299 square feet leased to three private tenants will expire between 2022-2025 and all contain one five-year renewal option. 4,846 square feet leased to the Department of Energy ("DOE") will expire on April 14, 2023 and contains two five-year renewal options.

⁽³⁾Lease contains one ten-year renewal option.

⁽⁴⁾Lease contains two five-year renewal options.

⁽⁵⁾11,402 square feet leased to the VNA Health Group ("VNA") will expire on December 31, 2028 and contains two five-year renewal options.

⁽⁶⁾21,391 square feet leased to the U.S. Immigration and Customs Enforcement ("ICE") will expire on February 28, 2022 and contains one three-year renewal option.

Tenants

(As of September 30, 2021, unaudited)



Tenant	Weighted Average Remaining Lease Term ⁽¹⁾	Leased Square Feet	Percentage of Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income
U.S. Government					
Federal Bureau of Investigation ("FBI")	6.9	1,363,306	18.2%	\$ 45,187,427	17.3%
Department of Veteran Affairs ("VA")	13.6	986,966	13.1%	43,070,468	16.5%
Drug Enforcement Administration ("DEA")	10.3	603,323	8.0%	25,541,342	9.8%
Judiciary of the U.S. ("JUD")	6.7	336,059	4.5%	12,090,711	4.7%
Food and Drug Administration ("FDA")	14.4	209,991	2.8%	11,629,615	4.5%
U.S. Immigration and Customs Enforcement ("ICE")	5.5	245,770	3.3%	9,968,226	3.8%
Environmental Protection Agency ("EPA")	4.7	241,564	3.2%	9,768,206	3.8%
Internal Revenue Service ("IRS")	11.7	233,387	3.1%	8,721,660	3.4%
U.S. Joint Staff Command ("JSC")	6.7	403,737	5.4%	8,214,348	3.2%
U.S. Citizenship and Immigration Services ("USCIS")	6.8	204,489	2.7%	6,851,660	2.6%
Bureau of the Fiscal Service ("BFS")	15.9	266,176	3.5%	6,698,694	2.6%
Federal Aviation Administration ("FAA")	2.1	194,540	2.6%	6,457,886	2.5%
Patent and Trademark Office ("PTO")	13.3	190,546	2.5%	6,177,283	2.4%
U.S. Forest Service ("USFS")	4.7	191,175	2.5%	6,146,565	2.4%
Social Security Administration ("SSA")	5.0	189,276	2.5%	5,038,162	1.9%
Federal Emergency Management Agency ("FEMA")	17.0	210,373	2.8%	4,611,427	1.8%
U.S. Attorney Office ("USAO")	12.3	110,008	1.5%	4,008,460	1.5%
Customs and Border Protection ("CBP")	9.5	68,000	0.9%	3,811,873	1.5%
Department of Transportation ("DOT")	2.9	129,659	1.7%	3,791,810	1.5%
Occupational Safety and Health Administration ("OSHA")	2.3	75,000	1.0%	3,010,443	1.2%
Defense Health Agency ("DHA")	12.6	101,285	1.3%	2,340,113	0.9%
Department of Energy ("DOE")	7.8	120,496	1.6%	2,213,403	0.9%
Military Entrance Processing Command ("MEPCOM")	4.0	30,000	0.4%	2,204,839	0.8%
U.S. Department of Agriculture ("USDA")	5.8	69,440	0.9%	2,150,831	0.8%
National Weather Service ("NWS")	12.2	94,378	1.3%	2,088,585	0.8%
Bureau of Indian Affairs ("BIA")	10.8	78,184	1.0%	2,039,206	0.8%
National Park Service ("NPS")	2.7	62,772	0.8%	1,790,405	0.7%
Bureau of Reclamation ("BOR")	11.6	69,518	0.9%	1,759,788	0.7%
General Services Administration - Other	4.0	54,803	0.7%	1,695,312	0.7%

Tenants (Cont.)

(As of September 30, 2021, unaudited)



Tenant	Weighted Average Remaining Lease Term ⁽¹⁾	Leased Square Feet	Percentage of Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income
U.S. Government (Cont.)					
U.S. Coast Guard ("USCG")	6.2	59,547	0.8%	1,613,158	0.6%
Small Business Administration ("SBA")	0.5	42,835	0.6%	1,362,332	0.5%
National Oceanic and Atmospheric Administration ("NOAA")	6.3	33,403	0.4%	1,227,746	0.5%
U.S. Army Corps of Engineers ("ACOE")	3.4	39,320	0.5%	1,098,843	0.4%
Health Resources and Services Administration ("HRSA")	18.8	27,569	0.4%	850,262	0.3%
Bureau of Alcohol, Tobacco, Firearms and Explosives ("ATF")	3.8	21,342	0.3%	798,979	0.3%
Office of the Field Solicitor ("OFC")	11.6	4,526	0.1%	114,572	0.0%
Office of the Special Trustee for American Indians ("OST")	11.6	3,359	0.0%	85,030	0.0%
U.S. Marshals Service ("USMS")	5.3	1,054	0.0%	48,500	0.0%
Department of Labor ("DOL")	2.3	1,004	0.0%	23,193	0.0%
U.S. Probation Office ("USPO")	2.3	452	0.0%	10,450	0.0%
Subtotal	9.0	7,368,632	97.8%	\$ 256,311,813	98.6%
Private Tenants					
Other Private Tenants	4.2	49,912	0.7%	\$ 1,456,420	0.6%
Providence Health & Services	3.9	21,643	0.3%	725,322	0.3%
We Are Sharing Hope SC	0.4	21,609	0.3%	695,921	0.3%
Lummus Corporation	6.8	70,078	0.9%	410,157	0.2%
Subtotal	4.8	163,242	2.2%	\$ 3,287,820	1.4%
Total / Weighted Average	8.9	7,531,874	100.0%	\$ 259,599,633	100.0%

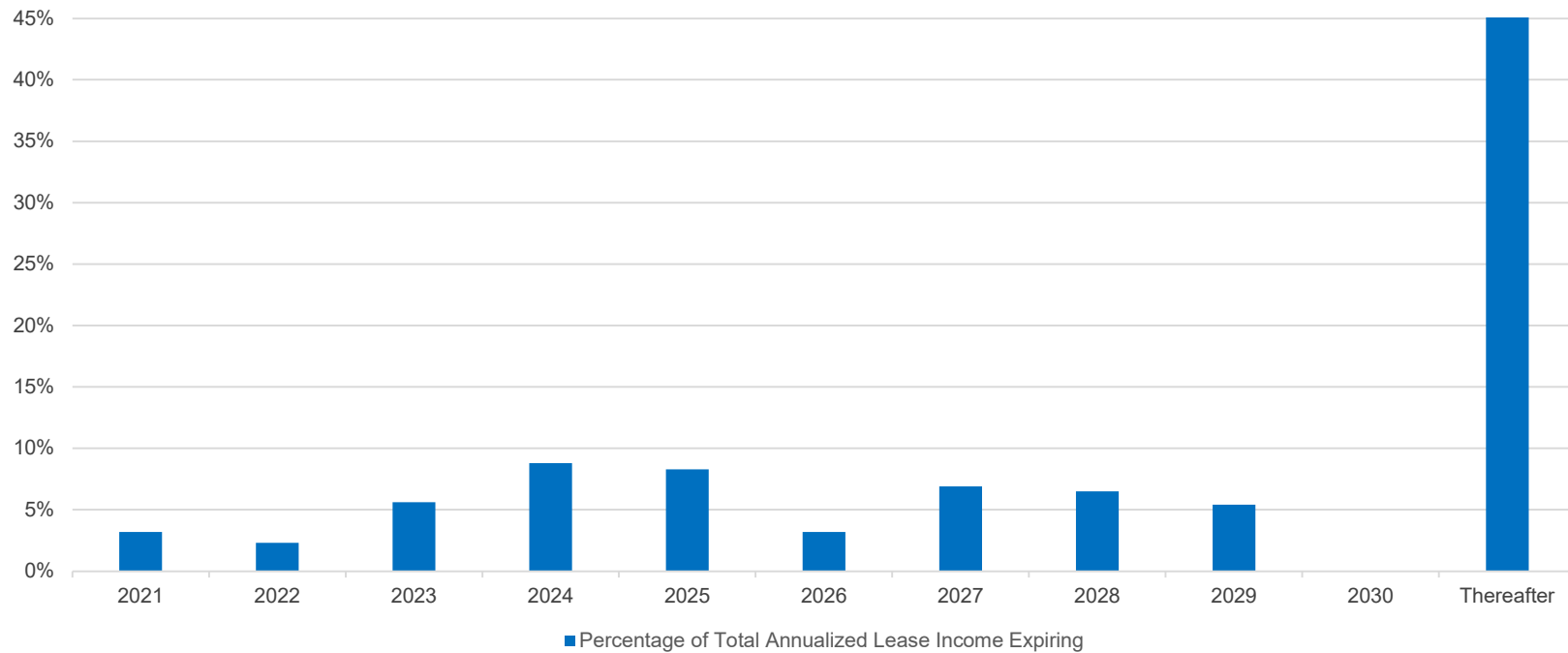
⁽¹⁾Weighted based on leased square feet.

Lease Expirations

(As of September 30, 2021, unaudited)



Year of Lease Expiration	Number of Leases Expiring	Leased Square Footage Expiring	Percentage of Total Leased Square Footage Expiring	Annualized Lease Income Expiring	Percentage of Total Annualized Lease Income Expiring	Annualized Lease Income per Leased Square Foot Expiring
2021	5	242,718	3.2%	\$ 8,274,814	3.2%	\$ 34.09
2022	5	160,772	2.1%	5,944,406	2.3%	36.97
2023	11	395,208	5.2%	14,536,364	5.6%	36.78
2024	10	727,374	9.7%	22,955,119	8.8%	31.56
2025	14	619,541	8.2%	21,459,657	8.3%	34.64
2026	5	263,740	3.5%	8,349,558	3.2%	31.66
2027	7	502,963	6.7%	17,876,156	6.9%	35.54
2028	9	794,405	10.5%	16,881,043	6.5%	21.25
2029	5	493,794	6.6%	13,919,123	5.4%	28.19
2030	-	-	0.0%	-	0.0%	-
Thereafter	42	3,331,359	44.3%	129,403,393	49.8%	38.84
Total / Weighted Average	113	7,531,874	100.0%	\$ 259,599,633	100.0%	\$ 34.47



Summary of Re/Development Projects

(As of September 30, 2021, unaudited, in thousands, except square feet)



Projects Under Construction⁽¹⁾

Property Name	Location	Property Type	Total Leased Square Feet	Lease Term	Anticipated Total Cost	Cost to Date	Total Lump-Sum Reimbursement	Anticipated Completion Date	Anticipated Lease Commencement
N/A	-	-	-	-	\$ -	\$ -	\$ -	-	-

Projects in Design⁽²⁾

Property Name	Location	Property Type	Total Estimated Leased Square Feet	Lease Term	Cost to Date	Anticipated Completion Date	Anticipated Lease Commencement
FDA - Atlanta	Atlanta, GA	Laboratory	162,000	20-Year	\$ 29,433	4Q 2023	4Q 2023
Total			162,000		\$ 29,433		

Projects Previously Completed with Outstanding Lump-Sum Reimbursements

Property Name	Location	Property Type	Total Leased Square Feet	Lease Term	Outstanding Lump-Sum Reimbursement ⁽³⁾	Completion Date	Lease Commencement
N/A	-	-	-	-	\$ -	-	-

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

⁽²⁾Includes projects in the design phase for which project scope is not fully determined.

⁽³⁾Includes reimbursement of lump-sum tenant improvement costs and development fees.