
**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): February 28, 2024

Easterly Government Properties, Inc.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-36834
(Commission File Number)

47-2047728
(IRS Employer
Identification No.)

2001 K Street NW
Suite 775 North
Washington, District of Columbia
(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:

- 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	The 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 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 8.01 Other Events.

On February 28, 2024, Easterly Government Properties, Inc. (the “Company”) filed with the Securities and Exchange Commission (the “SEC”) a shelf registration statement on Form S-3, which became automatically effective upon filing and which replaced the Company’s previous shelf registration statement on Form S-3 (File No. 333-253480) filed with the SEC on February 25, 2021 (the “Prior Registration Statement”).

Continued Offerings

In connection with the filing of the new registration statement, the Company also filed with the SEC two new prospectus supplements that will continue offerings that were previously covered by prospectus supplements and the accompanying prospectus to the Prior Registration Statement relating to:

1. the Company’s existing “at the market” equity offering program (the “2019 ATM Program”), pursuant to which the Company may offer and sell shares of its common stock, par value \$0.01 per share (“Common Stock”), having an aggregate offering price of up to \$300,000,000 from time to time pursuant to the 2019 equity distribution agreements (as defined below) (the “2019 ATM Prospectus Supplement”); and
2. the Company’s existing “at the market” equity offering program (the “2021 ATM Program”), pursuant to which the Company may offer and sell shares of its Common Stock having an aggregate offering price of up to \$300,000,000 from time to time pursuant to the 2021 equity distribution agreements (as defined below) (the “2021 ATM Prospectus Supplement”).

Shares of Common Stock having an aggregate offering price of \$220,654,388 have been offered and sold under the 2019 ATM Program as of the date of the 2019 ATM Prospectus Supplement, including shares of Common Stock having an aggregate offering price of \$8,038,278 that have been sold in connection with forward sale transactions that have not yet settled. Accordingly, shares of Common Stock having an aggregate offering price of up to \$79,345,612 remain available for offer and sale under the 2019 ATM Program and the 2019 ATM Prospectus Supplement.

The Company has not sold any shares of Common Stock under the 2021 ATM Program as of the date of the 2021 ATM Prospectus Supplement and, accordingly, shares of Common Stock having an aggregate offering price of up to \$300,000,000 remain available for offer and sale under the 2021 ATM Program and the 2021 ATM Prospectus Supplement.

In connection with the filing of the prospectus supplements described above, the Company is filing the opinions of its counsel, Goodwin Procter LLP, as Exhibit 5.1 and Exhibit 5.2 to this Current Report on Form 8-K.

ATM Programs

Sales of shares under the 2019 ATM Program will occur pursuant to separate equity distribution agreements, each dated December 20, 2019 (as amended on February 25, 2021, in the case of Truist Securities, Inc., and on August 9, 2023, in the case of BTIG, LLC, collectively, the “2019 equity distribution agreements”), among the Company, its operating partnership, Easterly Government Properties LP (the “Operating Partnership”), and each of Citigroup Global Markets Inc., BMO Capital Markets Corp., BTIG, LLC, Jefferies LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Truist Securities, Inc. (f/k/a SunTrust Robinson Humphrey, Inc.) and Wells Fargo Securities, LLC (and, in certain cases, certain of their respective agents or affiliates).

Sales of shares under the 2021 ATM Program will occur pursuant to separate equity distribution agreements, dated June 22, 2021 (as amended on August 9, 2023, in the case of BTIG, LLC, collectively, the “2021 equity distribution agreements” and, together with the 2019 equity distribution agreements, the “equity distribution agreements”), among the Company, the Operating Partnership and each of Citigroup Global Markets Inc., BMO Capital Markets Corp., BTIG, LLC, Jefferies LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC (and, in certain cases, certain of their respective agents or affiliates).

The Company refers to the financial institutions named above that are party to one or more equity distribution agreements, when acting in their capacity as sales agents for it or as principals under the 2019 ATM Program and/or the 2021 ATM Program, individually, as a “Sales Agent” and, collectively, as the “Sales Agents” and, when such entities (or their respective agents or affiliates) are acting in their capacity as agents for Forward Purchasers (as defined below), individually, as a “Forward Seller” and, collectively, as the “Forward Sellers.”

The equity distribution agreements contemplate that, in addition to the issuance and sale of shares of Common Stock by the Company through or to the Sales Agents, acting as its sales agents or as principals, as applicable, the Company may also enter into one or more forward transactions (each, a “forward sale transaction” and, collectively, the “forward sale transactions”) under separate master forward confirmations (collectively, the “master forward confirmations”) and related supplemental confirmations, with certain financial institutions party to the master forward confirmations for the 2019 ATM Program and/or the 2021 ATM Program. Each of Bank of

Montreal, Jefferies LLC, Nomura Global Financial Products, Inc., Raymond James & Associates, Inc., Royal Bank of Canada, Truist Bank and Wells Fargo Bank, National Association are parties to a master forward confirmation for both the 2019 ATM Program and the 2021 ATM Program, Citibank, N.A. is a party to a master forward confirmation for the 2019 ATM Program and Citigroup Global Markets Limited is a party to a master forward confirmation for the 2021 ATM Program. The Company refers to these financial institutions, when acting in their capacity as purchasers under any forward sale transactions, individually, as a “Forward Purchaser” and, collectively, as the “Forward Purchasers.” If the Company enters into a forward sale transaction with any Forward Purchaser, it expects that such Forward Purchaser or one of its affiliates will attempt to borrow from third parties and sell, through its related Forward Seller, the number of shares of the Company’s Common Stock underlying such forward sale transaction in order to hedge such Forward Purchaser’s exposure under such forward sale transaction.

The foregoing description of the equity distribution agreements and the master forward confirmations and related supplemental confirmations does not purport to be complete and is qualified in its entirety by reference to the forms of such agreements included as exhibits to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
1.1	<u>Form of Equity Distribution Agreement (previously filed as Exhibit 1.1 to the Company’s Current Report on Form 8-K on December 23, 2019 and incorporated herein by reference)</u>
1.2	<u>Form of Master Forward Confirmation (previously filed as Exhibit 1.2 to the Company’s Current Report on Form 8-K on December 23, 2019 and incorporated herein by reference)</u>
1.3	<u>Form of Equity Distribution Agreement (previously filed as Exhibit 1.1 to the Company’s Current Report on Form 8-K on June 23, 2021 and incorporated herein by reference)</u>
1.4	<u>Form of Master Forward Confirmation (previously filed as Exhibit 1.2 to the Company’s Current Report on Form 8-K on June 23, 2021)</u>
5.1	<u>Opinion of Goodwin Procter LLP (2019 ATM Program)</u>
5.2	<u>Opinion of Goodwin Procter LLP (2021 ATM Program)</u>
23.1	Consent of Goodwin Procter LLP (contained in its opinions filed as Exhibit <u>5.1</u> and Exhibit <u>5.2</u> hereto and incorporated herein by reference)
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.

Date: February 28, 2024

By: /s/ Franklin V. Logan

Franklin V. Logan

Executive Vice President, General Counsel and Secretary

[Goodwin Procter LLP Letterhead]

February 28, 2024

Easterly Government Properties, Inc.
2001 K Street NW, Suite 775 North
Washington, D.C. 20006

Re: Securities Registered under Registration Statement on Form S-3

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-3 (File No. 333-277434) (as amended or supplemented, the “Registration Statement”) filed on February 28, 2024 with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), relating to the registration of the offering by Easterly Government Properties, Inc., a Maryland corporation (the “Company”), of any combination of securities of the types specified therein. The Registration Statement became automatically effective upon filing with the Commission on February 28, 2024.

Reference is made to our opinion letter dated February 28, 2024 and included as Exhibit 5.1 to the Registration Statement. We are delivering this supplemental opinion letter in connection with the prospectus supplement (the “Prospectus Supplement”) filed on February 28, 2024 by the Company with the Commission pursuant to Rule 424 under the Securities Act. The Prospectus Supplement relates to the offering by the Company of up to \$80,558,018 in shares (the “Shares”) of the Company’s common stock, par value \$0.01 per share (“Common Stock”), covered by the Registration Statement and being offered and sold pursuant to (i) the equity distribution agreements by and among the Company, Easterly Government Properties LP, a Delaware limited partnership, and each of Citigroup Global Markets Inc., BMO Capital Markets Corp., BTIG, LLC, Jefferies LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Truist Securities, Inc. (f/k/a SunTrust Robinson Humphrey, Inc.) and Wells Fargo Securities, LLC, each as a sales agent and/or principal, each of Citigroup Global Markets Inc., BMO Capital Markets Corp., Jefferies LLC, Nomura Securities International, Inc., Raymond James & Associates, Inc., RBC Capital Markets, LLC, Truist Securities, Inc. and Wells Fargo Securities, LLC, each as a forward seller, and each of Citibank N.A., Bank of Montreal, Jefferies LLC, Raymond James & Associates, Inc., Royal Bank of Canada, Truist Bank and Wells Fargo Bank, National Association, each as a forward purchaser (the “Distribution Agreements”) and (ii) the master forward confirmations by and between the Company and each of Citibank N.A., Bank of Montreal, Jefferies LLC, Nomura Global Financial Products, Inc., Raymond James & Associates, Inc., Royal Bank of Canada and Wells Fargo Bank, National Association (the “Master Forward Confirmations”).

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinion set forth below. We have relied, without independent

verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

For purposes of the opinion set forth below, we have assumed that the Shares are issued for a price per share equal to or greater than the minimum price authorized by the Company's board of directors prior to the date hereof (the "Minimum Price") and that no event occurs that causes the number of authorized shares of Common Stock available for issuance by the Company to be less than the number of then unissued Shares that may be issued for the Minimum Price.

The opinion set forth below is limited to the Maryland General Corporation Law.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when issued, delivered and paid for in accordance with the Equity Distribution Agreements and the Master Forward Confirmations (and related supplemental confirmations), as applicable, and in exchange for a price per share equal to or greater than the Minimum Price (or, in the case of the Master Forward Confirmations (and related supplemental confirmations), in net share settlement thereof), will be validly issued, fully paid and nonassessable.

This supplemental opinion letter and the opinion it contains shall be interpreted in accordance with the Core Opinion Principles as published in 74 *Business Lawyer* 815 (Summer 2019).

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K dated February 28, 2024, which is incorporated by reference into the Registration Statement and to the references to our firm under the caption "Legal Matters" in the Registration Statement and Prospectus Supplement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP

[Goodwin Procter LLP Letterhead]

February 28, 2024

Easterly Government Properties, Inc.
2001 K Street NW, Suite 775 North
Washington, D.C. 20006

Re: Securities Registered under Registration Statement on Form S-3

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-3 (File No. 333-277434) (as amended or supplemented, the “Registration Statement”) filed on February 28, 2024 with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), relating to the registration of the offering by Easterly Government Properties, Inc., a Maryland corporation (the “Company”), of any combination of securities of the types specified therein. The Registration Statement became automatically effective upon filing with the Commission on February 28, 2024.

Reference is made to our opinion letter dated February 28, 2024 and included as Exhibit 5.1 to the Registration Statement. We are delivering this supplemental opinion letter in connection with the prospectus supplement (the “Prospectus Supplement”) filed on February 28, 2024 by the Company with the Commission pursuant to Rule 424 under the Securities Act. The Prospectus Supplement relates to the offering by the Company of up to \$300,000,000 in shares (the “Total Shares”) of the Company’s common stock, par value \$0.01 per share (“Common Stock”), covered by the Registration Statement and being offered and sold pursuant to (i) the equity distribution agreements, each dated as of June 22, 2021, listed on Schedule I hereto (as amended, collectively, the “Distribution Agreements”) and (ii) the master forward confirmations, each dated as of June 22, 2021 or August 9, 2023, listed on Schedule I hereto (collectively, the “Master Forward Confirmations”). Pursuant to the Distribution Agreements, the Total Shares may include (i) shares of Common Stock sold by the Company through the sales agents (the “Issuance Shares”) and (ii) shares of Common Stock borrowed by the forward purchasers (or their affiliates) from third parties (the “Borrowed Shares”) and sold by the forward sellers pursuant to one or more forward transactions by the Company (each, a “Forward” and, collectively, the “Forwards”). The Forwards are to be governed by the terms of the Master Forward Confirmations and related supplemental confirmations entered into for each Forward in accordance with the terms of the Distribution Agreements pursuant to which the forward purchasers will agree to purchase from the Company (subject to the Company’s right to elect cash settlement or net share settlement), a number of shares of Common Stock equal to the number of Borrowed Shares sold by the forward sellers pursuant to the Distribution Agreements (the “Forward Settlement Shares” and, together with the Issuance Shares, the “Shares”), subject to adjustment as set forth therein, for a purchase price equal to the price at which the Borrowed Shares were sold by the forward sellers, less certain commissions and subject to certain adjustments set forth therein.

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinion set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

For purposes of the opinion set forth below, we have assumed that the Issuance Shares and the Borrowed Shares are issued for a price per share equal to or greater than the minimum price authorized by the Company's board of directors or a duly authorized committee thereof prior to the date hereof (the "Minimum Price") and that no event occurs that causes the number of authorized shares of Common Stock available for issuance by the Company to be less than the aggregate of (i) the maximum number of then unissued Issuance Shares that may be issued for the Minimum Price plus (ii) the number of Forward Settlement Shares subject to the Forwards that have not then settled.

The opinion set forth below is limited to the Maryland General Corporation Law.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when issued, delivered and paid for in accordance with a Distribution Agreement and/or a Master Forward Confirmation (and a related, duly authorized supplemental confirmation), as applicable, and in exchange for a price per share equal to or greater than the Minimum Price (or in net share settlement of a Master Forward Confirmation (and a related, duly authorized supplemental confirmation)), will be validly issued, fully paid and nonassessable.

This supplemental opinion letter and the opinion it contains shall be interpreted in accordance with the Core Opinion Principles as published in 74 *Business Lawyer* 815 (Summer 2019).

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K dated February 28, 2024, which is incorporated by reference into the Registration Statement and to the references to our firm under the caption "Legal Matters" in the Registration Statement and Prospectus Supplement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP

SCHEDULE I

Equity Distribution Agreements:

1. Equity Distribution Agreement, dated as of June 22, 2021, by and among the Company, Easterly Government Properties LP, a Delaware limited partnership (the “Operating Partnership”), Citigroup Global Markets Inc., as sales agent and/or principal and as forward seller, and Citigroup Global Markets Limited, as forward purchaser.
2. Equity Distribution Agreement, dated as of June 22, 2021, by and among the Company, the Operating Partnership, BMO Capital Markets Corp., as sales agent and/or principal and as forward seller, and Bank of Montreal, as forward purchaser.
3. Equity Distribution Agreement, dated as of June 22, 2021, by and among the Company, the Operating Partnership and BTIG, LLC, as sales agent and/or principal, as amended by Amendment No. 1 to the Equity Distribution Agreement, dated as of August 9, 2023, by and among the Company, the Operating Partnership, BTIG LLC, as sales agent and/or principal, Nomura Securities International, Inc., as forward seller, and Nomura Global Financial Products, Inc, as forward purchaser.
4. Equity Distribution Agreement, dated as of June 22, 2021, by and among the Company, the Operating Partnership and Jefferies LLC, as sales agent and/or principal, forward seller and as forward purchaser.
5. Equity Distribution Agreement, dated as of June 22, 2021, by and among the Company, the Operating Partnership and Raymond James & Associates, Inc., as sales agent and/or principal, forward seller and as forward purchaser.
6. Equity Distribution Agreement, dated as of June 22, 2021, by and among the Company, the Operating Partnership, RBC Capital Markets, LLC, as sales agent and/or principal and as forward seller, and Royal Bank of Canada, as forward purchaser.

7. Equity Distribution Agreement, dated as of June 22, 2021, by and among the Company, the Operating Partnership, Truist Securities, Inc., as sales agent and/or principal and as forward seller, and Truist Bank, as forward purchaser.
8. Equity Distribution Agreement, dated as of June 22, 2021, by and among the Company, the Operating Partnership, Wells Fargo Securities, LLC, as sales agent and/or principal and as forward seller, and Wells Fargo Bank, National Association, as forward purchaser.

Master Forward Confirmations:

1. Master Forward Confirmation, dated as of June 22, 2021, by and between the Company and Citigroup Global Markets Limited.
2. Master Forward Confirmation, dated as of June 22, 2021, by and between the Company and Bank of Montreal.
3. Master Forward Confirmation, dated as of June 22, 2021, by and between the Company and Jefferies LLC.
4. Master Forward Confirmation, dated as of June 22, 2021, by and between the Company and Raymond James & Associates, Inc.
5. Master Forward Confirmation, dated as of June 22, 2021, by and between the Company and Royal Bank of Canada.
6. Master Forward Confirmation, dated as of June 22, 2021, by and between the Company and Wells Fargo Bank, National Association.
7. Master Forward Confirmation, dated as of August 9, 2023, by and between the Company and Nomura Global Financial Products, Inc.

