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):
March 1, 2018

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

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

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

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

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

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On March 1, 2018, we issued a press release announcing our results of operations for the fourth quarter and year ended December 31, 2017. A copy of this press release as well as a copy of our supplemental information package are available on our website and are attached hereto as Exhibits 99.1 and 99.2 and incorporated herein by reference. The information in this Item 2.02 as well as the attached Exhibits 99.1 and 99.2 are being furnished and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

We will host a webcast and conference call at 10:00 a.m. Eastern Standard time on March 1, 2018, to review our fourth quarter and year ended 2017 performance, discuss recent events and conduct a question-and-answer session. The number to call is 1-877-705-6003 (domestic) and 1-201-493-6725 (international). A live webcast will be available in the Investor Relations section of our website. A replay of the conference call will be available through March 15, 2018, by dialing 1-844-512-2921 (domestic) and 1-412-317-6671 (international) and entering the passcode 13676248. Please note that the full text of the press release and supplemental information package are available through our website at ir.easterlyreit.com. The information contained on our website is not incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
99.1	Press release dated March 1, 2018.
99.2	Easterly Government Properties, Inc. Supplemental Information Package for the quarter and year ended December 31, 2017.

SIGNATURES

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

EASTERLY GOVERNMENT PROPERTIES, INC.

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

Date: March 1, 2018

Exhibit 99.1

EASTERLY GOVERNMENT PROPERTIES
REPORTS FOURTH QUARTER AND FULL YEAR 2017 RESULTS

WASHINGTON, D.C. – March 1, 2018 – Easterly Government Properties, Inc. (NYSE: DEA) (the "Company" or "Easterly"), a fully integrated real estate investment trust ("REIT") focused primarily on the acquisition, development and management of Class A commercial properties leased to the U.S. Government, today announced its results of operations for the quarter and full year ended December 31, 2017.

Highlights for the Quarter Ended December 31, 2017:

- Net income of $1.5 million, or $0.03 per share on a fully diluted basis
- FFO of $16.6 million, or $0.32 per share on a fully diluted basis
- FFO, as Adjusted of $14.3 million, or $0.27 per share on a fully diluted basis
- CAD of $12.1 million
- Completed the acquisition of a Department of Veterans Affairs (VA) outpatient clinic just outside of South Bend, Indiana
- Purchased the re-development rights to a 210,373 square foot Federal Emergency Management Agency (FEMA) distribution center in Tracy, California ("FEMA - Tracy")
- Portfolio occupancy at 100%

Highlights for the Year Ended December 31, 2017:

- Net income of $5.4 million, or $0.11 per share on a fully diluted basis
- FFO of $60.6 million, or $1.26 per share on a fully diluted basis
- FFO, as Adjusted of $54.8 million, or $1.14 per share on a fully diluted basis
- Completed four accretive acquisitions with an aggregate purchase price of approximately $385 million
- Acquired an Occupational Safety and Health Administration (OSHA) laboratory in Sandy, Utah, two VA outpatient facilities in Loma Linda, California and just outside of South Bend, Indiana, and an FBI field office in Salt Lake City, Utah
- Awarded the lease for the development of a Food and Drug Administration (FDA) laboratory in Lenexa, Kansas which, upon completion, will be leased to the General Services Administration (GSA) for a 20-year term
- Issued approximately 4.945 million shares of common stock for approximately $92.7 million of gross proceeds in the Company's second public offering since its IPO
- Issued 1.570 million shares of common stock for approximately $33.6 million of gross proceeds through the Company's At-the-Market (ATM) Program
- Completed a $175.0 million private placement of senior unsecured notes, comprised of three tranches: $95.0 million 4.05% senior notes ("Series A") due May 25, 2027; $50.0 million 4.15% senior notes

(“Series B”) due May 25, 2029; and $30.0 million 4.30% senior notes (“Series C”) due May 25, 2032, with a weighted average maturity of 11.4 years and a weighted average interest rate of 4.12%

- Completed a $127.5 million, 10-year, non-amortizing mortgage loan with a fixed interest rate of 3.59% per annum. The loan is secured by the 327,614-square foot VA - Loma Linda ambulatory care center
- Leverage at year end of 33.4% on the basis of net debt to total enterprise value

“We are pleased with the growth in our business in 2017. We meaningfully expanded both our acquisition strategy and development efforts to achieve earnings growth and scale,” said William C. Trimble, III, Easterly’s Chief Executive Officer. “Since its inception, Easterly has grown the portfolio to its current size of 3.7 million square feet of real estate in 46 operating properties. We have also launched three development projects which we believe will generate significant earnings growth in future years. We are pleased with our position and prospects.”

Financial Results for the Quarter Ended December 31, 2017

Net income of $1.5 million, or $0.03 per share on a fully diluted basis

FFO of $16.6 million, or $0.32 per share on a fully diluted basis

FFO, as Adjusted of $14.3 million, or $0.27 per share on a fully diluted basis

CAD of $12.1 million

Financial Results for the Year Ended December 31, 2017

Net income of $5.4 million, or $0.11 per share on a fully diluted basis

FFO of $60.6 million, or $1.26 per share on a fully diluted basis

FFO, as Adjusted of $54.8 million, or $1.14 per share on a fully diluted basis

CAD of $45.8 million

“Easterly continues to build its definable edge in the U.S. Government property space,” said Darrell Crate, Easterly’s Chairman. “The acquisition pipeline is strong and we continue to pursue development opportunities where we can add value to the agencies we serve as well as our shareholders. Our origination, servicing, and financial capacity are well positioned for growth in 2018.”

Portfolio Operations

As of December 31, 2017, the Company wholly owned 46 operating properties in the United States, encompassing approximately 3.7 million square feet in the aggregate, including 44 operating properties that were leased primarily to U.S. Government tenant agencies and two operating properties that were entirely leased to private tenants. As of December 31, 2017, the portfolio had an average age of 12.1 years, was 100% occupied, and had a weighted average remaining lease term of 7.0 years. With approximately 18.0% of leases based on square footage, or 18.7% based on total annualized lease income scheduled to expire before 2020, Easterly expects to continue to provide a highly visible and stable cash-flow stream.

Acquisitions

In 2017, the Company acquired four properties with an aggregate purchase price of approximately $385 million.

On February 3, 2017, Easterly acquired an OSHA laboratory in Sandy, Utah. The 75,000-square foot building is a state-of-the-art forensics laboratory for testing of materials and products that have contributed to worker deaths or injuries nationwide. The build-to-suit facility was completed in 2003 and is fully leased to the GSA with six years remaining on an initial 20-year lease. The lease includes two five-year renewal options with fixed rental increases that, if exercised, would carry the lease term to 2034.

On June 1, 2017, Easterly acquired a VA outpatient clinic in Loma Linda, California. The 327,614-square foot property is one of the premier assets in the VA health system and provides a comprehensive solution for the outpatient needs of U.S. Veterans in the surrounding region. The LEED Silver build-to-suit construction, completed in 2016, is 100% leased to the VA through May 2036 for a total initial, non-cancelable lease term of 20 years.

On September 28, 2017, Easterly acquired a 169,542-square foot FBI field office in Salt Lake City, Utah. The Class A, LEED Gold certified facility is located on a 7.5-acre campus and houses the FBI's division that oversees federal operations in all of Utah, Idaho and Montana. The build-to-suit facility was constructed in 2012 and has a number of security upgrades, including perimeter fencing, a restricted visitor screening facility, and vehicle blockades. The facility is fully leased to the GSA until 2032 for a total initial, non-cancelable lease term of 20 years.

On November 16, 2017, Easterly acquired an 86,363-square foot VA outpatient clinic just outside of South Bend, Indiana. This building provides comprehensive outpatient services to U.S. Veterans residing in the surrounding region. The build-to-suit property was constructed in 2017 and is 100% leased to the VA through 2032 for an initial, non-cancelable lease term of 15 years.

Dispositions

On December 28, 2017, Easterly sold the 81,721-square foot warehouse / distribution facility privately leased to Parbel of Florida, located in Miramar, Florida, for net proceeds of $10.5 million. With the sale of this facility, Easterly now generates 98.7% of its annualized lease income from the U.S. Government and maintains 100% occupancy.

Development

On April 27, 2017, Easterly was awarded the lease for an estimated 53,120-square foot FDA laboratory in Lenexa, Kansas ("FDA – Lenexa"). The FDA currently operates 13 field laboratories, located strategically throughout the country. FDA - Lenexa will become the newest laboratory in the FDA's portfolio and, upon completion, will be leased to the GSA for a 20-year term.

On October 4, 2017, Easterly purchased the re-development rights to a 210,373-square foot FEMA distribution center in Tracy, California. FEMA - Tracy, one of the eight regional distributions centers located strategically throughout the country, is currently under re-development with an anticipated delivery date in the fourth quarter of 2018. Easterly has assumed all re-development activities and, upon occupancy, will commence a 20-year non-cancelable lease with the GSA on this mission critical facility.

Balance Sheet

As of December 31, 2017, the Company had total indebtedness of $579.7 million comprised of $99.8 million outstanding on its senior unsecured revolving credit facility, $100.0 million outstanding on its senior unsecured term loan facility, $175.0 million of senior unsecured notes, and $204.9 million of mortgage debt (excluding unamortized premiums and discounts and deferred financing fees). At December 31, 2017, Easterly's outstanding debt had a weighted average maturity of 7.8 years and a weighted average interest rate of 3.6%. As of December 31, 2017, Easterly's net debt to total enterprise value was 33.4% and its net debt to annualized quarterly EBITDA ratio was 6.4x, pro forma for a full quarter of operations from VA - South Bend.

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

During the twelve months ended December 31, 2017, the Company issued 1,569,514 shares of the Company's common stock at an average price of $21.41 per share through the Company's ATM program, raising gross proceeds of $33.6 million to maintain balance sheet strength.

Dividend

On February 21, 2018 the Board of Directors of Easterly approved a cash dividend for the fourth quarter of 2017 in the amount of $0.26 per common share. The dividend will be payable March 28, 2018 to shareholders of record on March 13, 2018.

Outlook for 2018

The Company's financial guidance for the 12 months ending December 31, 2018 is as follows:

Outlook for the 12 Months Ending December 31, 2018

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

This guidance assumes $350 million of acquisitions and $75 - $100 million of development-related investment during 2018. This guidance is forward-looking and reflects management's view of current and future market conditions. The Company's actual results may differ materially from this guidance.

Non-GAAP Supplemental Financial Measures

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

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

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

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

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

Other Definitions

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

Conference Call Information

The Company will host a webcast and conference call at 10:00 a.m. Eastern Standard time on March 1, 2018 to review the fourth quarter and full year 2017 performance, discuss recent events and conduct a question-and-answer session. The number to call is 1-877-705-6003 (domestic) and 1-201-493-6725 (international). A live webcast will be available in the Investor Relations section of the Company's website. A replay of the conference call will be available through March 15, 2018 by dialing 844-512-2921 (domestic) and 412-317-6671 (international) and entering the passcode 13676248. Please note that the full text of the press release and supplemental information package are available through the Company's website at ir.easterlyreit.com.

About Easterly Government Properties, Inc.

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

Contact:

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

Forward Looking Statements

We make statements in this press release that are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which are usually identified by the use of words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "seeks," "should," "will," and variations of such words or similar expressions and include our guidance with respect to Net income (loss) and FFO per share on a fully diluted basis. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement in this press release for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation: risks associated with our dependence on the U.S. Government and its agencies for substantially all of our revenues; risks associated with ownership and development of real estate; decreased rental rates or increased vacancy rates; loss of key personnel; general volatility of the capital and credit markets and the market price of our common stock; the risk we may lose one or more major tenants; difficulties in completing and successfully integrating acquisitions; failure of acquisitions or development projects to occur at anticipated levels or to yield anticipated results; risks associated with actual or threatened terrorist attacks; intense competition in the real estate market that may limit our ability to attract or retain tenants or re-lease space; insufficient amounts of insurance or exposure to events that are either uninsured or underinsured; uncertainties and risks related to adverse weather conditions, natural disasters and climate change; exposure to liability relating to environmental and health and safety matters; limited ability to dispose of assets because of the relative illiquidity of real estate investments and the nature of our assets; exposure to litigation or other claims; risks associated with breaches of our data security; risks associated with our indebtedness; and other risks and uncertainties detailed in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2017, to be filed with the Securities and Exchange Commission on or about March 1, 2018. 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)

	December 31, 2017	December 31, 2016(1)
Assets		
Real estate properties, net	$ 1,230,162	$ 901,422
Cash and cash equivalents	12,682	4,845
Restricted cash	3,519	1,646
Deposits on acquisitions	750	1,750
Rents receivable	12,751	8,544
Accounts receivable	9,347	5,823
Deferred financing, net	945	2,787
Intangible assets, net	143,063	114,873
Interest rate swaps	4,031	3,785
Prepaid expenses and other assets	8,088	1,422
Total assets	$ 1,425,338	$ 1,046,897
Liabilities		
Revolving credit facility	99,750	212,167
Term loan facility, net	99,202	-
Notes payable, net	173,692	-
Mortgage notes payable, net	203,250	80,806
Intangible liabilities, net	38,569	41,840
Accounts payable and accrued liabilities	19,786	13,784
Total liabilities	634,249	348,597
Equity		
Common stock, par value $0.01, 200,000,000 shares authorized, 44,787,040 and 36,874,810 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively.	448	369
Additional paid-in capital	740,546	597,164
Retained earnings	7,127	2,679
Cumulative dividends	(83,718)	(42,794)
Accumulated other comprehensive income	3,403	3,038
Total stockholders' equity	667,806	560,456
Non-controlling interest in Operating Partnership	123,283	137,844
Total equity	791,089	698,300
Total liabilities and equity	$ 1,425,338	$ 1,046,897

In the fourth quarter of 2017, the Company revised the prior period real estate properties, net and intangible assets, net amounts. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, for a detailed discussion of the revision.

Income Statement

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

	Three Months Ended		Year Ended	
	December 31, 2017	December 31, 2016[1]	December 31, 2017	December 31, 2016[1]
Revenues				
Rental income	$ 32,402	$ 24,844	$ 116,002	$ 93,36
Tenant reimbursements	3,773	3,631	13,929	10,64
Other income	150	276	742	60
Total revenues	36,325	28,751	130,673	104,61
Operating expenses				
Property operating	6,003	6,352	24,907	21,07
Real estate taxes	4,564	2,663	13,730	9,89
Depreciation and amortization	14,782	12,278	54,873	45,88
Acquisition costs	299	459	1,493	1,79
Corporate general and administrative	3,394	3,135	12,900	12,28
Total expenses	29,042	24,887	107,903	90,94
Operating income	7,283	3,864	22,770	13,67
Other expenses				
Interest expense, net	(5,445)	(2,210)	(17,071)	(8,17
Loss on the sale of operating property	(310)	-	(310)	
Net income	1,528	1,654	5,389	5,49
Non-controlling interest in Operating Partnership	(241)	(354)	(941)	(1,53
Net income available to Easterly Government Properties, Inc.	$ 1,287	$ 1,300	$ 4,448	$ 3,96
Net income available to Easterly Government Properties, Inc. per share:				
Basic	$ 0.03	$ 0.04	$ 0.11	$ 0.1
Diluted	$ 0.03	$ 0.03	$ 0.10	$ 0.1
Weighted-average common shares outstanding:				
Basic	44,085,339	35,864,168	39,607,740	30,645,27
Diluted	46,089,594	37,628,572	41,563,540	32,372,53
Net income, per share - fully diluted basis	$ 0.03	$ 0.04	$ 0.11	$ 0.1
Weighted average common shares outstanding - fully diluted basis	52,362,459	44,968,730	48,009,544	42,539,01

In the fourth quarter of 2017, the Company revised the prior period depreciation and amortization expense amount. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, for a detailed discussion of the revision.

EBITDA, FFO and CAD

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

	Three Months Ended		Year Ended	
	December 31, 2017	December 31, 2016[1]	December 31, 2017	December 31, 2016
Net income	$ 1,528	$ 1,654	$ 5,389	$
Depreciation and amortization	14,782	12,278	54,873	4
Interest expense	5,445	2,210	17,071	
EBITDA	$ 21,755	$ 16,142	$ 77,333	$ 5
Net income	$ 1,528	$ 1,654	$ 5,389	$
Depreciation and amortization	14,782	12,278	54,873	4
Loss on the sale of operating property	310	-	310	
Funds From Operations (FFO)	$ 16,620	$ 13,932	$ 60,572	$ 5
Adjustments to FFO:				
Acquisition costs	299	459	1,493	
Straight-line rent and other non-cash adjustments	(1,402)	(91)	(2,778)	
Above-/below-market leases	(2,234)	(1,928)	(8,517)	(
Non-cash interest expense	312	229	1,096	
Non-cash compensation	748	741	2,963	
Funds From Operations, as Adjusted	$ 14,343	$ 13,342	$ 54,829	$ 4
FFO, per share - fully diluted basis	$ 0.32	$ 0.31	$ 1.26	$
FFO, as Adjusted, per share - fully diluted basis	$ 0.27	$ 0.30	$ 1.14	$
Funds From Operations, as Adjusted	$ 14,343	$ 13,342	$ 54,829	$ 4
Acquisition costs	(299)	(459)	(1,493)	(
Principal amortization	(756)	(726)	(2,977)	(
Maintenance capital expenditures	(773)	(369)	(3,450)	(
Contractual tenant improvements	(355)	(107)	(690)	
Leasing related expenditures	(83)	-	(422)	
Cash Available for Distribution (CAD)	$ 12,077	$ 11,681	$ 45,797	$ 4
Weighted average common shares outstanding - fully diluted basis	52,362,459	44,968,730	48,009,544	42,53

In the fourth quarter of 2017, the Company revised the prior period depreciation and amortization expense amount. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, for a detailed discussion of the revision.

Exhibit 99.2

Supplemental Information Package

Fourth Quarter 2017

Forward-looking Statement

We make statements in this Supplemental Information Package that are considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which are usually identified by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “seeks,” “should,” “will,” and variations of such words or similar expressions. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement in this Supplemental Information Package for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation: risks associated with our dependence on the U.S. Government and its agencies for substantially all of our revenues; risks associated with ownership and development of real estate; decreased rental rates or increased vacancy rates; loss of key personnel; general volatility of the capital and credit markets and the market price of our common stock; the risk we may lose one or more major tenants; difficulties in completing and successfully integrating acquisitions; failure of acquisitions or development projects to occur at anticipated levels or to yield anticipated results; risks associated with actual or threatened terrorist attacks; intense competition in the real estate market that may limit our ability to attract or retain tenants or re-lease space; insufficient amounts of insurance or exposure to events that are either uninsured or underinsured; uncertainties and risks related to adverse weather conditions, natural disasters and climate change; exposure to liability relating to environmental and health and safety matters; limited ability to dispose of assets because of the relative illiquidity of real estate investments and the nature of our assets; exposure to litigation or other claims; risks associated with breaches of our data security; risks associated with our indebtedness; and other risks and uncertainties detailed in the “Risk Factors” section of our Form 10-K for the year ended December 31, 2017, to be filed with the Securities and Exchange Commission on or about March 1, 2018 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 year ended December 31, 2017 that will be released on Form 10-K to be filed on or about March 1, 2018.

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

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

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

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

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

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

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

Net Operating Income (NOI) is calculated as net income plus depreciation and amortization, acquisition costs, corporate general and administrative costs and interest expense. Cash NOI excludes from NOI straight-line rent and amortization of above-/below market leases. NOI 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.

Table of Contents

Corporate Information

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Stock Exchange Listing
New York Stock Exchange

Ticker
DEA

Information Requests
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Investor Relations
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VP, Investor Relations
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Michael Ibe, Vice-Chairman and EVP
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Darrell Crate, Chairman
Meghan Baivier, CFO & COO
Ronald Kendall, EVP

Board of Directors
William Binnie
Darrell Crate
Cynthia Fisher
Emil Henry Jr.
Michael Ibe
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Any opinions, estimates, forecasts or predictions regarding Easterly Government Properties, Inc.'s performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of Easterly Government Properties, Inc. or its management. Easterly Government Properties, Inc. does not by its reference above or distribution imply its endorsement of or concurrence with such opinions, estimates, forecasts or predictions.

(In thousands, except share amounts)

Price of Common Shares		Three months ended December 31, 2017
High closing price during period	$	22.09
Low closing price during period	$	19.82
End of period closing price	$	21.34

Outstanding Classes of Stock and Partnership Units - Fully Diluted Basis	At December 31, 2017
Common shares	44,769,128
Unvested restricted shares	17,912
Common partnership units outstanding	8,268,084
Total - fully diluted basis	53,055,124

Market Capitalization		At December 31, 2017
Total equity market capitalization - fully diluted basis	**$**	**1,132,196**
Consolidated debt(1)		579,655
Cash and cash equivalents		(12,682)
Total enterprise value	**$**	**1,699,169**

Ratios	At December 31, 2017
Net debt to total enterprise value	33.4%
Net debt to annualized quarterly EBITDA	6.5x
Cash interest coverage ratio	4.2x
Cash fixed charge coverage ratio	3.7x
Pro forma net debt to annualized quarterly EBITDA(3)	6.4x

Earnings		Three months ended December 31, 2017		Three months ended December 31, 2016(4)
Net income available to Easterly Government Properties, Inc.	$	1,287	$	1,300
Net income available to Easterly Government Properties, Inc. per share:				
Basic	$	0.03	$	0.04
Diluted	$	0.03	$	0.03
Net income	$	1,528	$	1,654
Net income, per share - fully diluted basis	$	0.03	$	0.04
Funds From Operations ("FFO")	$	16,620	$	13,932
FFO, per share - fully diluted basis	$	0.32	$	0.31
Funds From Operations, as Adjusted	$	14,343	$	13,342
FFO, as Adjusted, per share - fully diluted basis	$	0.27	$	0.30
Cash Available for Distribution	$	12,077	$	11,681

Liquidity		At December 31, 2017
Cash and cash equivalents	$	12,682
Unsecured revolving credit facility		
Total current facility size (2)	**$**	**400,000**
Less: outstanding balance		(99,750)
Available under unsecured revolving credit facility	**$**	**300,250**

(1)Excludes unamortized premiums / discounts and deferred financing fees.
(2)Credit facility has an accordion feature that provides additional capacity, subject to the satisfaction of customary terms and conditions, of up to $250 million, for a total facility size of not more than $650 million.
(3)Pro-forma assuming a full quarter of operations from VA - South Bend.
(4)In the fourth quarter of 2017, the Company revised the prior period depreciation and amortization expense amount. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, for a detailed discussion of the revision.

Balance Sheets

(Unaudited, in thousands, except share amounts)

	December 31, 2017	December 31, 2016[1]
Assets		
Real estate properties, net	$ 1,230,162	$ 901,422
Cash and cash equivalents	12,682	4,845
Restricted cash	3,519	1,646
Deposits on acquisitions	750	1,750
Rents receivable	12,751	8,544
Accounts receivable	9,347	5,823
Deferred financing, net	945	2,787
Intangible assets, net	143,063	114,873
Interest rate swaps	4,031	3,785
Prepaid expenses and other assets	8,088	1,422
Total assets	$ 1,425,338	$ 1,046,897
Liabilities		
Revolving credit facility	99,750	212,167
Term loan facility, net	99,202	-
Notes payable, net	173,692	-
Mortgage notes payable, net	203,250	80,806
Intangible liabilities, net	38,569	41,840
Accounts payable and accrued liabilities	19,786	13,784
Total liabilities	634,249	348,597
Equity		
Common stock, par value $0.01, 200,000,000 shares authorized, 44,787,040 and 36,874,810 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively.	448	369
Additional paid-in capital	740,546	597,164
Retained earnings	7,127	2,679
Cumulative dividends	(83,718)	(42,794)
Accumulated other comprehensive income	3,403	3,038
Total stockholders' equity	667,806	560,456
Non-controlling interest in Operating Partnership	123,283	137,844
Total equity	791,089	698,300
Total liabilities and equity	$ 1,425,338	$ 1,046,897

[1]In the fourth quarter of 2017, the Company revised the prior period real estate properties, net and intangible assets, net amounts. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, for a detailed discussion of the revision.

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

	Three Months Ended		Year Ended	
	December 31, 2017	December 31, 2016(1)	December 31, 2017	December 31, 2016(1)
Revenues				
Rental income	$ 32,402	$ 24,844	$ 116,002	$ 93,364
Tenant reimbursements	3,773	3,631	13,929	10,647
Other income	150	276	742	607
Total revenues	36,325	28,751	130,673	104,618
Operating expenses				
Property operating	6,003	6,352	24,907	21,078
Real estate taxes	4,564	2,663	13,730	9,896
Depreciation and amortization	14,782	12,278	54,873	45,883
Acquisition costs	299	459	1,493	1,798
Corporate general and administrative	3,394	3,135	12,900	12,289
Total expenses	29,042	24,887	107,903	90,944
Operating income	7,283	3,864	22,770	13,674
Other expenses				
Interest expense, net	(5,445)	(2,210)	(17,071)	(8,177)
Loss on the sale of operating property	(310)	-	(310)	-
Net income	1,528	1,654	5,389	5,497
Non-controlling interest in Operating Partnership	(241)	(354)	(941)	(1,534)
Net income available to Easterly Government Properties, Inc.	$ 1,287	$ 1,300	$ 4,448	$ 3,963
Net income available to Easterly Government Properties, Inc. per share:				
Basic	$ 0.03	$ 0.04	$ 0.11	$ 0.13
Diluted	$ 0.03	$ 0.03	$ 0.10	$ 0.12
Weighted-average common shares outstanding:				
Basic	44,085,339	35,864,168	39,607,740	30,645,279
Diluted	46,089,594	37,628,572	41,563,540	32,372,538
Net income, per share - fully diluted basis	$ 0.03	$ 0.04	$ 0.11	$ 0.13
Weighted average common shares outstanding - fully diluted basis	52,362,459	44,968,730	48,009,544	42,539,017

(1)In the fourth quarter of 2017, the Company revised the prior period depreciation and amortization expense amount. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, for a detailed discussion of the revision.

Net Operating Income

(Unaudited, in thousands)

	Three Months Ended		Year Ended	
	December 31, 2017	December 31, 2016(1)	December 31, 2017	December 31, 2016(1)
Net income	$ 1,528	$ 1,654	$ 5,389	$ 5,497
Depreciation and amortization	14,782	12,278	54,873	45,883
Acquisition costs	299	459	1,493	1,798
Corporate general and administrative	3,394	3,135	12,900	12,289
Interest expense	5,445	2,210	17,071	8,177
Loss on the sale of operating property	310	-	310	-
Net Operating Income	25,758	19,736	92,036	73,644
Adjustments to Net Operating Income:				
Straight-line rent	(1,403)	(110)	(2,779)	(265)
Above-/below-market leases	(2,234)	(1,928)	(8,517)	(7,153)
Cash Net Operating Income	$ 22,121	$ 17,698	$ 80,740	$ 66,226

(1)In the fourth quarter of 2017, the Company revised the prior period depreciation and amortization expense amount. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, for a detailed discussion of the revision.

EBITDA, FFO and CAD

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

	Three Months Ended		Year Ended	
	December 31, 2017	December 31, 2016(1)	December 31, 2017	December 31, 2016(1)
Net income	$ 1,528	$ 1,654	$ 5,389	$ 5,497
Depreciation and amortization	14,782	12,278	54,873	45,883
Interest expense	5,445	2,210	17,071	8,177
EBITDA	$ 21,755	$ 16,142	$ 77,333	$ 59,557
Net income	$ 1,528	$ 1,654	$ 5,389	$ 5,497
Depreciation and amortization	14,782	12,278	54,873	45,883
Loss on the sale of operating property	310	-	310	-
Funds From Operations (FFO)	$ 16,620	$ 13,932	$ 60,572	$ 51,380
Adjustments to FFO:				
Acquisition costs	299	459	1,493	1,798
Straight-line rent and other non-cash adjustments	(1,402)	(91)	(2,778)	(108)
Above-/below-market leases	(2,234)	(1,928)	(8,517)	(7,153)
Non-cash interest expense	312	229	1,096	814
Non-cash compensation	748	741	2,963	2,905
Funds From Operations, as Adjusted	$ 14,343	$ 13,342	$ 54,829	$ 49,636
FFO, per share - fully diluted basis	$ 0.32	$ 0.31	$ 1.26	$ 1.21
FFO, as Adjusted, per share - fully diluted basis	$ 0.27	$ 0.30	$ 1.14	$ 1.17
Funds From Operations, as Adjusted	$ 14,343	$ 13,342	$ 54,829	$ 49,636
Acquisition costs	(299)	(459)	(1,493)	(1,798)
Principal amortization	(756)	(726)	(2,977)	(2,857)
Maintenance capital expenditures	(773)	(369)	(3,450)	(1,150)
Contractual tenant improvements	(355)	(107)	(690)	(138)
Leasing related expenditures	(83)	-	(422)	-
Cash Available for Distribution (CAD)	$ 12,077	$ 11,681	$ 45,797	$ 43,693
Weighted average common shares outstanding - fully diluted basis	52,362,459	44,968,730	48,009,544	42,539,017

(1)In the fourth quarter of 2017, the Company revised the prior period depreciation and amortization expense amount. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, for a detailed discussion of the revision.

Debt Schedules
(Unaudited, in thousands)

Debt Instrument	Maturity Date	Stated Rate(1)	December 31, 2017 Balance(2)	December 31, 2017 Percent of Total Indebtedness
Unsecured debt				
Unsecured revolving credit facility(3)	11-Feb-19(4)	LIBOR + 150bps	$ 99,750	17.2%
Unsecured term loan facility	29-Sep-23	3.17%(5)	100,000	17.3%
Notes payable - series A	25-May-27	4.05%	95,000	16.4%
Notes payable - series B	25-May-29	4.15%	50,000	8.6%
Notes payable - series C	25-May-32	4.30%	30,000	5.2%
Total unsecured debt	**6.9 years (wtd-avg maturity)**	**3.57% (wtd-avg rate)**	**$ 374,750**	**64.7%**
Secured mortgage debt				
VA - Loma Linda	6-Jul-27	3.59%	127,500	22.0%
ICE - Charleston	15-Jan-27	4.21%	19,804	3.3%
USFS II - Albuquerque	14-Jul-26	4.46%	16,893	2.9%
DEA - Pleasanton	18-Oct-23	LIBOR + 150bps	15,700	2.7%
CBP - Savannah	10-Jul-33	3.40%	14,212	2.5%
MEPCOM - Jacksonville	14-Oct-25	4.41%	10,796	1.9%
Total secured mortgage debt	**9.4 years (wtd-avg maturity)**	**3.70% (wtd-avg rate)**	**$ 204,905**	**35.3%**

Debt Statistics	December 31, 2017
Variable rate debt - unhedged	$ 115,450
Fixed rate debt	464,205
Total debt(2)	**$ 579,655**
% Variable rate debt - unhedged	19.9%
% Fixed rate debt	80.1%
Weighted average maturity	7.8 years
Weighted average interest rate	3.6%

(1)Average stated rates represent the weighted average interest rate at December 31, 2017.

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

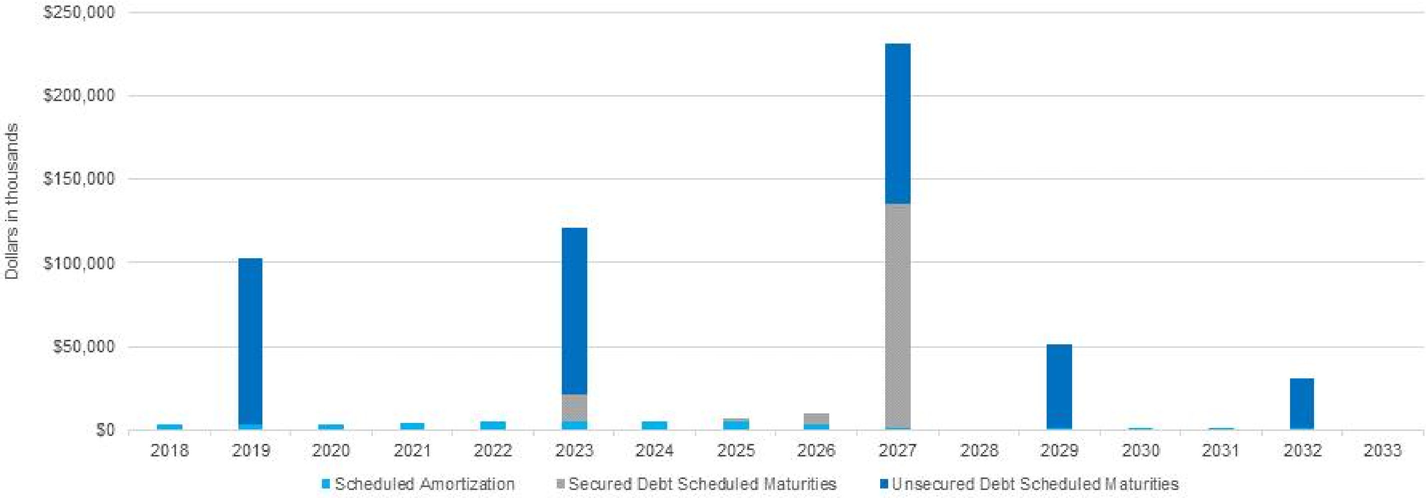
(3)Credit facility has available capacity of $300,250 as of December 31, 2017.

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

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

(Unaudited, in thousands)

	Secured Debt		Unsecured Debt			Weighted Average
Year	Scheduled Amortization	Scheduled Maturities	Scheduled Maturities	Total	Percentage of Debt Maturing	Interest Rate of Scheduled Maturities
2018	3,100	-	-	3,100	0.5%	-
2019	3,229	-	99,750	102,979	17.8%	3.02%
2020	3,395	-	-	3,395	0.6%	-
2021	4,054	-	-	4,054	0.7%	-
2022	5,109	-	-	5,109	0.9%	-
2023	5,388	15,700	100,000	121,088	20.9%	3.13%
2024	5,679	-	-	5,679	1.0%	-
2025	5,633	1,917	-	7,550	1.3%	4.41%
2026	3,686	6,368	-	10,054	1.7%	4.46%
2027	1,093	134,640	95,000	230,733	39.8%	3.82%
2028	983	-	-	983	0.2%	-
2029	1,016	-	50,000	51,016	8.8%	4.15%
2030	1,049	-	-	1,049	0.2%	-
2031	1,082	-	-	1,082	0.2%	-
2032	1,116	-	30,000	31,116	5.3%	4.30%
2033	668	-	-	668	0.1%	-
Total	**$ 46,280**	**$ 158,625**	**$ 374,750**	**$ 579,655**	**100.0%**	



Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Rentable Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
U.S. Government Leased Properties								
VA - Loma Linda	Loma Linda, CA	Outpatient Clinic	2036	2016	327,614	$ 16,041,032	12.2%	$ 48.96
IRS - Fresno	Fresno, CA	Office	2018	2003	180,481	7,476,056	5.7%	41.42
FBI - Salt Lake	Salt Lake City, UT	Office	2032	2012	169,542	6,746,595	5.1%	39.79
PTO - Arlington	Arlington, VA	Office	2019 / 2020	2009	189,871	6,527,123	5.0%	34.38
FBI - San Antonio	San Antonio, TX	Office	2021	2007	148,584	5,132,896	3.9%	34.55
FBI - Omaha	Omaha, NE	Office	2024	2009	112,196	4,613,840	3.5%	41.12
EPA - Kansas City	Kansas City, KS	Laboratory	2023	2003	71,979	4,171,384	3.2%	57.95
VA - South Bend	Mishawaka, IN	Outpatient Clinic	2032	2017	86,363	3,964,091	3.0%	45.90
ICE - Charleston	North Charleston, SC	Office	2021 / 2027	1994 / 2012	86,733	3,770,148	2.9%	43.47
DOT - Lakewood	Lakewood, CO	Office	2024	2004	122,225	3,492,465	2.7%	28.57
USCIS - Lincoln	Lincoln, NE	Office	2020	2005	137,671	3,294,485	2.5%	23.93
FBI - Birmingham	Birmingham, AL	Office	2020	2005	96,278	3,204,123	2.4%	33.28
AOC - El Centro	El Centro, CA	Courthouse/Office	2019	2004	46,813	3,099,437	2.4%	66.21
OSHA - Sandy	Sandy, UT	Laboratory	2024	2003	75,000	2,972,464	2.3%	39.63
USFS II - Albuquerque	Albuquerque, NM	Office	2026	2011	98,720	2,856,835	2.2%	28.94
ICE - Albuquerque	Albuquerque, NM	Office	2027	2011	71,100	2,794,202	2.1%	39.30
DEA - Vista	Vista, CA	Laboratory	2020	2002	54,119	2,777,302	2.1%	51.32
DEA - Pleasanton	Pleasanton, CA	Laboratory	2035	2015	42,480	2,770,028	2.1%	65.21
USFS I - Albuquerque	Albuquerque, NM	Office	2021	2006	92,455	2,737,373	2.1%	29.61
FBI - Richmond	Richmond, VA	Office	2021	2001	96,607	2,722,195	2.1%	28.18
AOC - Del Rio	Del Rio, TX	Courthouse/Office	2024	1992 / 2004	89,880	2,667,861	2.0%	29.68
DEA - Dallas Lab	Dallas, TX	Laboratory	2021	2001	49,723	2,419,214	1.8%	48.65
FBI - Little Rock	Little Rock, AR	Office	2021	2001	101,977	2,210,363	1.7%	21.68
MEPCOM - Jacksonville	Jacksonville, FL	Office	2025	2010	30,000	2,183,870	1.7%	72.80
CBP - Savannah	Savannah, GA	Laboratory	2033	2013	35,000	2,118,784	1.6%	60.54
FBI - Albany	Albany, NY	Office	2018	1998	98,184	2,099,733	1.6%	21.39
DEA - Santa Ana	Santa Ana, CA	Office	2024	2004	39,905	2,077,243	1.6%	52.05
DOE - Lakewood	Lakewood, CO	Office	2029	1999	115,650	2,068,524	1.6%	17.89
DEA - Dallas	Dallas, TX	Office	2021	2001	71,827	1,777,432	1.4%	24.75
ICE - Otay	San Diego, CA	Office	2022 / 2026	2001	52,881	1,752,325	1.3%	35.43

Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Rentable Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
U.S. Government Leased Properties (Cont.)								
NPS - Omaha	Omaha, NE	Office	2024	2004	62,772	1,751,754	1.3%	27.91
DEA - North Highlands	Sacramento, CA	Office	2017	2002	37,975	1,718,174	1.3%	45.24
CBP - Chula Vista	Chula Vista, CA	Office	2018	1998	59,397	1,710,248	1.3%	28.79
CBP - Sunburst	Sunburst, MT	Office	2028	2008	33,000	1,597,758	1.2%	48.42
USCG - Martinsburg	Martinsburg, WV	Office	2027	2007	59,547	1,574,367	1.2%	26.44
DEA - Birmingham	Birmingham, AL	Office	2020	2005	35,616	1,530,595	1.2%	42.97
DEA - Otay	San Diego, CA	Office	2018	1997	32,560	1,482,682	1.1%	45.54
AOC - Aberdeen	Aberdeen, MS	Courthouse/Office	2025	2005	46,979	1,465,665	1.1%	31.20
DEA - Albany	Albany, NY	Office	2025	2004	31,976	1,340,361	1.0%	41.92
DEA - Riverside	Riverside, CA	Office	2017	1997	34,354	1,300,282	1.0%	37.85
AOC - South Bend	South Bend, IN	Courthouse/Office	2027	1996 / 2011	30,119	821,425	0.6%	27.27
DEA - San Diego	San Diego, CA	Warehouse	2032	1999	16,100	534,011	0.4%	33.17
SSA - Mission Viejo	Mission Viejo, CA	Office	2020	2005	11,590	487,202	0.4%	42.04
SSA - San Diego	San Diego, CA	Office	2032	2003	10,856	350,123	0.3%	34.81
Subtotal					**3,494,699**	**$ 130,204,070**	**99.2%**	**$ 37.30**
Privately Leased Properties								
5998 Osceola Court - United Technologies	Midland, GA	Warehouse/Distribution	2023	2014	105,641	544,405	0.4%	5.15
501 East Hunter Street - Lummus Corporation	Lubbock, TX	Warehouse/Manufacturing	2028	2013	70,078	527,804	0.4%	7.53
Subtotal					**175,719**	**$ 1,072,209**	**0.8%**	**$ 6.10**
Total / Weighted Average					**3,670,418**	**$ 131,276,279**	**100.0%**	**$ 35.81**

Tenant	Number of Properties	Number of Leases	Weighted Average Remaining Lease Term(1)	Leased Square Feet	Percentage of Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income
U.S. Government							
Federal Bureau of Investigation ("FBI")	7	7	5.8	823,368	22.5%	$ 26,729,745	20.5%
Department of Veteran Affairs ("VA")	2	2	17.6	413,977	11.3%	20,005,123	15.2%
Drug Enforcement Administration ("DEA")	11	11	4.9	432,142	11.8%	19,089,596	14.5%
Administrative Office of the U.S. Courts ("AOC")	4	4	5.9	213,791	5.8%	8,054,388	6.1%
Immigration and Customs Enforcement ("ICE")	3	3	7.9	182,522	5.0%	7,670,424	5.8%
Internal Revenue Service ("IRS")	1	1	0.9	180,481	4.9%	7,476,056	5.7%
Patent and Trademark Office ("PTO")	1	2	1.3	189,871	5.2%	6,527,124	5.0%
U.S. Forest Service ("USFS")	2	2	6.1	191,175	5.2%	5,594,208	4.3%
Customs and Border Protection ("CBP")	3	3	7.2	127,397	3.5%	5,426,790	4.1%
Environmental Protection Agency ("EPA")	1	1	5.2	71,979	2.0%	4,171,384	3.2%
Department of Transportation ("DOT")	1	2	6.3	129,659	3.5%	3,738,353	2.8%
U.S. Citizenship and Immigration Services ("USCIS")	1	1	2.7	137,671	3.8%	3,294,485	2.5%
Occupational Safety and Health Administration ("OSHA")	1	1	6.1	75,000	2.0%	2,972,464	2.3%
Military Entrance Processing Command ("MEPCOM")	1	1	7.7	30,000	0.8%	2,183,870	1.7%
Department of Energy ("DOE")	1	1	11.9	115,650	3.2%	2,068,524	1.6%
National Park Service ("NPS")	1	1	6.5	62,772	1.7%	1,751,754	1.3%
U.S. Coast Guard ("USCG")	1	1	10.0	59,547	1.6%	1,574,367	1.2%
Social Security Administration ("SSA")	2	2	8.5	21,649	0.6%	837,325	0.6%
Bureau of Alcohol, Tobacco, Firearms and Explosives (“ATF”) (2)	0	0	3.0	8,680	0.2%	373,022	0.3%
U.S. Department of Agriculture ("USDA")	0	1	8.0	1,538	0.0%	54,999	0.0%
Subtotal	**44**	**47**	**7.0**	**3,468,869**	**94.6%**	**$ 129,594,001**	**98.7%**
Private Tenants							
We Are Sharing Hope SC(3)	0	1	3.8	21,609	0.6%	$ 610,069	0.5%
United Technologies (Pratt & Whitney)	1	1	6.0	105,641	2.9%	544,405	0.4%
Lummus Corporation	1	1	10.6	70,078	1.9%	527,804	0.4%
Subtotal	**2**	**3**	**7.4**	**197,328**	**5.4%**	**$ 1,682,278**	**1.3%**
Total / Weighted Average	**46**	**50**	**7.0**	**3,666,197**	**100.0%**	**$ 131,276,279**	**100.0%**

(1)Weighted based on leased square feet.

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

(3)LifePoint, Inc. changed its legal name to We Are Sharing Hope SC.

Lease Expirations
(As of December 31, 2017, unaudited)

Year of Lease Expiration	Number of Leases Expiring	Square Footage Expiring	Percentage of Total Square Footage Expiring	Annualized Lease Income Expiring	Percentage of Total Annualized Lease Income Expiring	Annualized Lease Income per Leased Square Foot Expiring
2017	2	72,329	2.0%	$ 3,018,456	2.3%	$ 41.73
2018	5	370,622	10.1%	12,768,719	9.7%	34.45
2019	2	215,281	5.9%	8,859,359	6.7%	41.15
2020	7	356,677	9.7%	12,060,909	9.2%	33.81
2021	7	582,782	15.9%	17,609,542	13.4%	30.22
2022	2	47,919	1.3%	1,697,326	1.3%	35.42
2023	2	177,620	4.8%	4,715,789	3.6%	26.55
2024	6	501,978	13.7%	17,575,627	13.4%	35.01
2025	3	108,955	3.0%	4,989,896	3.8%	45.80
2026	2	100,258	2.7%	2,911,834	2.2%	29.04
2027	4	225,890	6.2%	8,350,072	6.4%	36.97
Thereafter	8	905,886	24.7%	36,718,750	28.0%	40.53
Total / Weighted Average	**50**	**3,666,197**	**100.0%**	**$ 131,276,279**	**100.0%**	**$ 35.81**