UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended: December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ To

Commission File Number: 001-36834

EASTERLY GOVERNMENT PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland	**47-2047728**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**
2001 K Street NW, Suite 775 North, Washington, D.C.	**20006**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (202) 595-9500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	DEA	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ☐ NO ☒

The number of shares of Registrant's common stock outstanding as of February 13, 2026 was 46,318,716.

As of June 30, 2025, the aggregate market value of the shares of common stock held by non-affiliates of the registrant was approximately $946 million based on the closing sale price of $22.20 as reported on the New York Stock Exchange on June 30, 2025. For this computation, the registrant has excluded the market value of all shares of common stock reported as beneficially owned by executive officers and directors of the registrant; such exclusion shall not be deemed to constitute an admission that any such person is an affiliate of the registrant.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the Annual Stockholders' Meeting to be filed within 120 days after the end of the registrant's fiscal year are incorporated by reference in Part III of this Annual Report on Form 10-K.

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PART I

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We caution investors that forward-looking statements are based on management's beliefs and on assumptions made by, and information currently available to, management. When used, the words "anticipate", "believe", "estimate", "expect", "intend", "may", "might", "plan", "potential", "project", "result", "seek", "should", "target", "will", and similar expressions which do not relate solely to historical matters are intended to identify forward-looking statements. These statements are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected. We expressly disclaim any responsibility to update our forward-looking statements, whether as a result of new information, future events, or otherwise. Accordingly, investors should use caution in relying on forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

Some of the risks and uncertainties that may cause our actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- risks associated with our dependence on the U.S. Government and its agencies for substantially all of our revenues, including credit risk and risk that the U.S. Government reduces its spending on real estate or that it changes its preference away from leased properties, including as a result of or in connection with any shutdown of the U.S. Government;
- risks associated with ownership and development of real estate;
- the risk of decreased rental rates or increased vacancy rates;
- the loss of key personnel;
- general volatility of the capital and credit markets and the market price of our common stock;
- the risk we may lose one or more major tenants;
- difficulties in completing and successfully integrating acquisitions;
- failure of acquisitions or development projects to occur at anticipated levels or yield anticipated results;
- risks associated with actual or threatened terrorist attacks;
- risks associated with our joint venture activities;
- intense competition in the real estate market that may limit our ability to attract or retain tenants or re-lease space;
- insufficient amounts of insurance or exposure to events that are either uninsured or underinsured;

- uncertainties and risks related to adverse weather conditions, natural disasters and climate change;
- exposure to liability relating to environmental and health and safety matters;
- limited ability to dispose of assets because of the relative illiquidity of real estate investments and the nature of our assets;
- exposure to litigation or other claims;
- risks associated with breaches of our data security;
- risks associated with our indebtedness, including failure to refinance current or future indebtedness on favorable terms, or at all, failure to meet the restrictive covenants and requirements in our existing and new debt agreements, fluctuations in interest rates and increased costs to refinance or issue new debt;
- risks associated with derivatives or hedging activity;
- risks associated with mortgage debt or unsecured financing or the unavailability thereof, which could make it difficult to finance or refinance properties and could subject us to foreclosure; and
- adverse impacts from any future pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies and our financial condition and results of operations.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. For further information on these and other factors that could affect us and the statements contained herein, you should refer to Item 1A below entitled “Risk Factors.”

Summary Risk Factors

The risk factors detailed in Item 1A entitled “Risk Factors” in this Annual Report on Form 10-K are the risks that we believe are material to our investors and a reader should carefully consider them. Those risks are not all of the risks we face and other factors not presently known to us or that we currently believe are immaterial may also affect our business if they occur. The following is a summary of the risk factors detailed in Item 1A.

- We depend on the U.S. Government and its agencies for substantially all of our revenues and any failure by the U.S. Government and its agencies to perform their obligations under their leases or to renew their leases upon expiration could have a material adverse effect on our business, financial condition and results of operations.
- We may be unable to renew leases or lease vacating space on favorable terms or at all as leases expire, which could adversely affect our business, financial condition and results of operations.
- We are exposed to risks associated with property development and redevelopment, including new developments for anticipated tenant agencies and build-to-suit renovations for existing tenant agencies.
- Unfavorable market and economic conditions in the United States and globally could adversely affect occupancy levels, rental rates, rent collections, operating expenses and the overall market value of our assets and have a material adverse effect on our business, financial condition and results of operations.
- Our properties are leased to a limited number of U.S. Government tenant agencies, and a change to any of these agencies’ missions could have a material adverse effect on our business, financial condition and results of operations.
- Some of our leases with U.S. Government tenant agencies permit the tenant agency to vacate the property and discontinue paying rent prior to their lease expiration date.
- The impact of prolonged government shutdowns and budgetary reductions or impasses could have a material adverse effect on our business, financial condition and results of operations.
- Capital and credit market conditions may adversely affect our access to various sources of capital or financing or the cost of capital, which could impact our business activities, dividends, earnings and common stock price, among other things.
- We may be unable to identify and successfully complete acquisitions and, even if acquisitions are identified and completed, completed acquisitions may not achieve the intended benefits or may disrupt our plans and operations.

- Because our principal tenants are agencies of the U.S. Government, our properties have a higher risk of terrorist attack and are more likely to be the site of civil unrest than similar properties leased to non-governmental tenants.
- Competition could limit our ability to acquire attractive investment opportunities and to attract and retain tenants, which may adversely affect us, including our profitability and impede our growth.
- We may be subject to unknown or contingent liabilities related to properties or businesses that we have acquired or may acquire in the future for which we may have limited recourse against the sellers.
- Any future pandemic, epidemic or outbreak of any highly infectious disease could have an adverse effect on our business, financial condition, results of operations and cash flows.
- We are subject to risks involved in real estate activity through a joint venture.
- The ability of stockholders to control our policies and effect a change of control of our company is limited by certain provisions of our charter and bylaws and by Maryland law.
- We have a substantial amount of indebtedness that may limit our financial and operating activities and may adversely affect our ability to incur additional debt to fund future needs.
- We may not have sufficient cash flow to meet the required payments of principal and interest on our debt or to pay distributions on our shares at expected levels.
- Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which could adversely affect us.
- We are subject to risks from natural disasters and climate change.

- High mortgage rates or unavailability of mortgage debt may make it difficult for us to finance or refinance properties, which could reduce the number of properties we can acquire, our net income and the amount of cash distributions we can make.
- The form, timing or amount of dividend distributions in future periods may vary and be impacted by economic and other considerations.
- Failure to qualify or maintain our qualification as a REIT would have significant adverse consequences to the value of our common stock.
- We may owe certain taxes notwithstanding our qualification as a REIT.
- REIT distribution requirements could adversely affect our liquidity and our ability to execute our business plan.
- We depend on the members of our senior management team and the loss of any of their services, or an inability to attract and retain highly qualified personnel, could have a material adverse effect on our business, financial condition and results of operations.
- We rely on information technology in our operations, and any material failure, inadequacy, interruption or security failure of that technology could harm our business.
- We may from time to time be subject to litigation, which could have a material adverse effect on our business, financial condition and results of operations.

This section contains forward-looking statements. You should refer to the explanation of the qualifications and limitations on forward-looking statements beginning on page 1.

Item 1. Business

General

References to "Easterly," "we," "our," "us" and "our company" refer to Easterly Government Properties, Inc., a Maryland corporation, together with our consolidated subsidiaries including Easterly Government Properties LP, a Delaware limited partnership, which we refer to herein as our operating partnership. We present certain financial information and metrics "at Easterly Share," which is calculated on an entity-by-entity basis. At Easterly Share information, which we also refer to as being "at share," "pro rata," "our pro rata share" or "our share" is not, and is not intended to be, a presentation in accordance with accounting principles generally accepted in the United States of America ("GAAP").

We are an internally managed real estate investment trust, or REIT, focused primarily on the acquisition, development and management of Class A commercial properties that are leased to U.S. Government agencies that serve essential functions. We generate approximately 90% of our revenue by leasing our properties to such agencies either directly or through the U.S. General Services Administration ("GSA"). Our objective is to generate attractive risk-adjusted returns for our stockholders over the long term through dividends and capital appreciation.

We focus primarily on acquiring, developing and managing U.S. Government-leased properties that are essential to supporting the mission of the tenant agency and strive to be a partner of choice for the U.S. Government, working closely with the tenant agency to meet its needs and objectives. We continue to pursue opportunities to add properties to our portfolio, including acquiring properties leased to state and local governments with strong creditworthiness and other opportunities that directly or indirectly support the mission of select government agencies. As of December 31, 2025, we wholly owned 93 operating properties and ten operating properties through an unconsolidated joint venture (the "JV") in the United States encompassing approximately 10.4 million leased square feet (9.8 million pro rata), including 93 operating properties that were leased primarily to U.S. Government tenant agencies, six operating properties leased to tenant agencies of a U.S. state or local government and four operating properties that were entirely leased to private tenants. As of December 31, 2025, our operating properties were 97% leased. For purposes of calculating percentage leased, we exclude from the denominator total square feet that was unleased and to which we attributed no value at the time of acquisition. In addition, we wholly owned three properties under development that we expect will encompass approximately 0.2 million leased square feet upon completion.

Our operating partnership holds substantially all of our assets and conducts substantially all of our business. We are the sole general partner of our operating partnership and owned approximately 96.6% of the aggregate limited partnership interests in our operating partnership, which we refer to herein as common units, as of December 31, 2025. We have elected to be taxed as a REIT and believe that we have operated and have been organized in conformity with the requirements for qualification and taxation as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2015.

Our Competitive Strengths

We believe that we distinguish ourselves from other owners and operators of office and other commercial properties, including properties leased to the U.S. Government, through the following competitive strengths:

- ***High Quality Portfolio Leased to Mission-Critical U.S. Government Agencies***. We focus primarily on the acquisition, development and management of Class A commercial properties that are leased to U.S. Government agencies that serve mission-critical functions and are of high importance within the hierarchy of these agencies. These properties generally meet our investment criteria, which targets major federal buildings of Class A construction that are less than 20 years old, or have undergone a substantial renovation-to-suit for the tenant agency, are at least 85% leased to a single U.S. Government agency, are in excess of 40,000 rentable square feet with expansion potential, are in strategic locations to facilitate the tenant agency's mission, include build-to-suit features. As of December 31, 2025, the weighted average age of our wholly owned and unconsolidated operating properties was approximately 16.4 years based on the date the property was built or renovated-to-suit, where applicable, and the weighted average remaining lease term was approximately 9.5 years.
- ***Primarily U.S. Government Tenant Base with Strong History of Renewal***. Our leases with U.S. Government agencies are backed by the full faith and credit of the U.S. Government. For the GSA leases, rents are paid from the Federal Buildings Fund and are not subject to direct federal appropriations. Our leases with other federal agencies were executed under delegation from the GSA, and therefore the Federal Buildings Fund stands behind these leases as a guarantor, even though the rent is paid from appropriated funds by the agencies who executed the lease contracts. Furthermore, the U.S. Government has never experienced a financial default to date. In addition to stable rent payments, our U.S. Government leases typically have initial total terms of ten to 20 years with renewal leases having terms of five to 15 years. U.S. Government leases governing properties similar to the properties that we target have historically had high renewal rates, which limit operational risk. We believe that the strong credit quality of our government tenant base, our long-term leases, the likelihood of lease renewal and the high tenant recovery rate for our property-related operating expenses contribute to the stability of our operating cash flows and expected distributions.

- ***Experienced and Aligned Management Team***. Our senior management team has a proven track record of sourcing, acquiring, developing and managing properties leased to government agencies. For example, our senior management team has collectively been responsible for the acquisition of an aggregate of approximately 10.6 million square feet of U.S. Government, state, local and private-leased properties, of which 1.2 million square feet was acquired through the JV and approximately 1.6 million aggregate square feet was internally developed. We believe that our management expertise provides us with a significant advantage over our competitors when pursuing acquisition opportunities and engaging U.S. Government agencies in property development opportunities and provides us with superior property management and tenant service capabilities.
- ***Access to Acquisition Opportunities with an Active Pipeline***. Our senior management team has an extensive network of longstanding relationships with owners, specialized developers, leasing brokers, lenders and other participants in the government-leased property market. Our team seeks to leverage these relationships to access a wide variety of sourcing opportunities, frequently resulting in the acquisition of properties that were not broadly marketed. In addition, we maintain a proprietary database that tracks buildings encompassing approximately 91.1 million rentable square feet and includes substantially every major U.S. Government-leased property that meets our investment criteria as well as information about the building's ownership. This proprietary database incorporates recent updates to the GSA inventory and VA leased assets across the United States. We believe that our longstanding industry relationships, coupled with our proprietary database, improve our ability to source and execute attractive acquisition opportunities. Further, these factors enable us to effectively initiate transactions with property owners who may not currently be seeking to sell their property, which we believe gives us a competitive advantage over others bidding in broadly marketed transactions.
- ***Extensive Development Experience with U.S. Government-Leased Properties***. Our senior management team has developed projects comprising approximately 4.8 million square feet, including 41 build-to-suit projects for the U.S. Government as well as other corporate tenants. In the aggregate, our senior management team has developed 24 projects for the GSA and U.S. Government agencies. Development of government projects, particularly build-to-suit projects, requires expertise in GSA and other U.S. Government requirements and the needs of tenant agencies. Since 1994, members of our senior management team have developed an average of approximately 49,700 square feet per year of U.S. Government-leased build-to-suit properties. We believe that our thorough understanding of the U.S. Government's procurement processes and standards, our longstanding relationships with the GSA and other agencies of the U.S. Government, and our differentiated capabilities enable us to continue to compete effectively for U.S. Government development opportunities.
- ***Value-Enhancing Asset***

  Management. Our management team focuses on the efficient management of our properties and on improvements to our properties that enhance their value for a tenant agency and improve the likelihood of lease

renewal. We work in close partnership with the U.S. Government tenant agencies to manage the construction of specialized, agency-specific design enhancements. These highly tailored build-outs substantially increase the likelihood of the tenant agency's renewal and also typically generate a construction management fee paid by the tenant agency to us in the amount of approximately 12% of the actual cost of construction. We also seek to reduce operating costs at all of our properties, often by implementing energy efficiency programs. Our asset management team also conducts frequent audits of each of our properties in concert with the U.S. Government tenant agency to keep each facility in optimal condition, allow the tenant agency to better perform its stated mission and help to position us as a partner of choice for the U.S. Government and its tenant agencies.

- ***Growth-Oriented Capital Structure.*** Our capital structure provides us with the resources, financial flexibility and the capacity to support the future growth of our business. Since our initial public offering, we have raised capital through four underwritten public offerings of our common stock and sales of our common stock under our at-the-market equity offering programs, including our current at-the-market equity offering program entered into in June 2021 (the "ATM Program"). Additionally, during 2021, we formed the JV with a leading global investor to acquire a portfolio of properties, in which we own a 53% interest. During the year ended December 31, 2025, we received net proceeds of $63.0 million through the issuance of 2,466,987 shares (adjusted for impact of reverse stock split, as applicable) of our common stock under our ATM Program. All shares were issued in settlement of previously entered into forward sale transactions in connection with the ATM Program. As of December 31, 2025, there were no unsettled shares outstanding under our ATM Program, and we had the capacity to issue an additional $236.2 million under such program. As of December 31, 2025, we had total indebtedness of approximately $1.7 billion, including borrowings of approximately $199.1 million outstanding under our $400.0 million senior unsecured revolving credit facility.

Business & Growth Strategies

Our objective is to generate attractive risk-adjusted returns for our stockholders over the long term through dividends and capital appreciation. We pursue the following strategies to achieve these goals:

- ***Pursue Attractive Acquisition Opportunities.*** We seek to pursue strategic and disciplined acquisitions of properties that we believe are directly and indirectly essential to the mission of select government agencies and that, in many cases, contain agency-specific design enhancements that allow each tenant agency to better satisfy its mission. We target for acquisition primarily major federal buildings of Class A construction that are less than 20 years old, or have undergone substantial renovation-to-suit for the tenant agency, are at least 85% leased to a single U.S. Government agency, are in excess of 40,000 rentable square feet with expansion potential, and are in strategic locations to facilitate the tenant agency's mission and include build-to-suit features. We may also target for acquisition, properties with similar characteristics that are leased to private tenants and support the mission of select Government agencies.

- ***Develop Build-to-Suit U.S. Government Properties.*** We target attractive opportunities to develop build-to-suit properties for the benefit of certain U.S. Government agencies. As U.S. Government agencies expand, they often require additional space tailored specifically to their needs, which may not be available in the agency's target market and therefore require new construction. The U.S. Government has historically solicited proposals to develop and lease such properties to the agency, rather than developing and owning the property itself. We expect to bid for those property development opportunities published by the GSA or the relevant U.S. Government agency, as well as seeking other potential development opportunities that suit our investment criteria.
- ***Renew Existing Leases at Positive Spreads***. We seek to renew leases at our U.S. Government-leased properties at positive spreads upon expiration. Upon lease renewal, U.S. Government rental rates have historically reset based on a number of factors, including inflation, the replacement cost of the building at the time of renewal and enhancements to the property since the date of the prior lease. During the term of a U.S. Government lease, we work in close partnership with the tenant agency to implement improvements at our properties to enhance the U.S. Government tenant agency's ability to perform its stated mission, thereby increasing the importance of the building to the tenant agency and the probability of an increase in rent upon lease renewal.
- ***Reduce Property-Level Operating Expenses***. We manage our properties with a focus on increasing our income by continuing to reduce property-level operating costs and identifying cost efficiencies so as to eliminate any excess spending and streamline our operating costs. In conjunction with these goals, we also seek to reduce the environmental impact of our portfolio through the implementation of environmentally prudent building operation measures. When we acquire a property, we review all property-level operating expenditures to determine whether and how the property can be managed more efficiently.

Employees and Human Capital

As of December 31, 2025, we had 55 employees, including 35 employees based in our corporate headquarters in Washington, D.C. and 20 employees based in other locations throughout the United States. None of our employees are represented by a collective bargaining agreement. We believe that our relationship with our employees is good.

From the top down, including our board of directors and senior management team, we are committed to cultivating an inclusive company culture that attracts top talent and creates an environment that fosters collaboration, innovation and a variety of perspectives, while providing professional development opportunities and training. Our human capital objectives include identifying, recruiting, retaining, developing, incentivizing and integrating our existing and prospective employees. To further these objectives, we have established a number of policies and programs and undertaken various initiatives, including:

- ***Employee Training and Professional Development***. We encourage our employees to take advantage of various internal training opportunities, as well as those provided by outside service providers to the extent they are business related. For example, all employees, including members of our management team, are trained annually about the business and structure of our company and the important laws and policies that affect us, with a focus on ethics, compliance and internal controls. Our employees also receive extensive and ongoing training concerning important cybersecurity issues. Many of our employees hold professional licenses and we encourage them, and in many cases reimburse them, to attend ongoing continuing professional education certifications such as is typically required of certified public accountants. Furthermore, we provide a professional development allowance to each of our employees on an annual basis for them to pursue development opportunities such as but not limited to conferences, workshops, webinar and education courses. We also provide all employees with biannual performance and career development reviews.
- ***Employee Retention, Compensation and Benefits***. We value employee retention and actively seek to promote from within our company. We maintain cash- and equity-based compensation programs designed to attract, retain and motivate our employees based on merit and their contributions.
- ***Employee Health and Safety***. We recognize the importance of the health, safety and environmental well-being of our employees, and are committed to providing and maintaining a healthy work environment. We offer a comprehensive benefits program as well as a 401(k) with a matching employer contribution, flexible spending accounts, remote work policies, income protection through our sick pay, salary continuation and disability policies, paid vacation, paid maternity, paternity and adoption leave and holiday and personal days to balance work and personal life.

Significant Tenants

As of December 31, 2025, our U.S. Government tenant agencies accounted for 88.1% of our annualized lease income. For further information on the composition of our tenant base, see Item 2, “Properties.”

Insurance

We carry comprehensive general liability coverage on all of our properties, with limits of liability customary within the industry to insure against liability claims and related defense costs. Similarly, we are insured against the risk of direct physical damage in amounts necessary to reimburse us on a replacement-cost basis for costs incurred to repair or rebuild each property, including loss of rental income during the reconstruction period. The majority of our property policies include coverage for the perils of flood and earthquake shock with limits and deductibles customary in the industry and specific to the property. We also generally obtain title insurance policies when acquiring new properties, which insure fee title to our real properties. We currently have coverage for losses incurred in connection with both domestic and foreign terrorist-related activities. While we do carry commercial general liability insurance, property insurance and terrorism insurance with respect to our properties, these policies include limits and terms we consider commercially reasonable. There are certain losses that are not insured, in full or in part, because they are either uninsurable or the cost of insurance makes it, in our belief, economically impractical to maintain such coverage. Should an uninsured loss arise against us, we would be required to use our own funds to resolve the issue, including litigation costs. We believe the policy specifications and insured limits are adequate given the relative risk of loss, the cost of the coverage and industry practice and, in the opinion of our management, the properties in our portfolio are adequately insured.

Competition

We compete with numerous developers, real estate companies and other owners of commercial properties for acquisitions and pursuing buyers for dispositions. We expect that other real estate investors, including insurance companies, private equity funds, sovereign wealth funds, pension funds, other REITs and other well-capitalized investors will compete with us to acquire existing properties and to develop new properties. In addition, U.S. Government tenants are viewed as desirable tenants by other landlords

because of their strong credit profile, and properties leased to U.S. Government tenant agencies often attract many potential buyers. This competition could increase prices for properties of the type we may pursue and adversely affect our profitability and impede our growth. In addition, substantially all of our properties face competition for tenants. Some competing properties may be newer, better located or more attractive to tenants. Competing properties may have lower rates of occupancy than our properties, which may result in competing owners offering available space at lower rents than we offer at our properties. This competition may affect our ability to attract and retain tenants, may reduce the rents we are able to charge and could have a material adverse effect on our business, financial condition and results of operations.

Governmental Regulations

Compliance with various governmental regulations has an impact on our business, including our capital expenditures, earnings and competitive position, which can be material. We incur costs to monitor and take actions to comply with governmental regulations that are applicable to our business, which include, among others, federal securities laws and regulations, applicable stock exchange requirements, REIT and other tax laws and regulations, environmental and health and safety laws and regulations, local zoning, usage and other regulations relating to real property, the Americans with Disabilities Act of 1990 and related laws and regulations.

See Item 1A, “Risk Factors” for a discussion of material risks to us, including, to the extent material, to our competitive position, relating to governmental regulations, and see Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” together with our consolidated financial statements, including the related notes included therein, for a discussion of material information relevant to an assessment of our financial condition and results of operations, including, to the extent material, the effects that compliance with governmental regulations may have upon our capital expenditures and earnings.

Environmental, Social and Corporate Governance

We are committed to sustainability and continually seek to improve our environmental responsibility initiatives, efforts, programs and policies. We have an in-house committee, comprised of employees and members of senior management, that meets regularly to identify, initiate, and monitor sustainable practices in all aspects of our business for the benefit of our tenants, shareholders, employees, and the community at large. In 2025, we published our fourth annual Corporate Sustainability Report which included information on our progress towards meeting our previously announced environmental and social goals as well as an update to our alignment with five United Nations Sustainable Development Goals. These goals aim to help reduce our greenhouse gas emissions and address climate change performance.

The U.S. Government maintains “green lease” policies as one of the many factors it considers when leasing property and we continue to partner with the GSA to promote sustainability. In 2023, we were recognized as a Premier Member of the EPA’s ENERGY STAR Certification Nation as well as a Silver Level Green Lease Leader by the Department of Energy’s Better Building Alliance. Over 35% of our assets have achieved at least one sustainability related certification such as ENERGY STAR, LEED, or Green Globes.

Corporate Responsibility

We are committed to volunteerism and philanthropy and strive to positively impact the communities in which we work and live. We have a gift-matching program where Easterly will match each employee's qualifying charitable contribution up to a specified amount each year. We also announced enhancements to our companywide volunteering program beginning in 2022. We believe these commitments mutually benefit our tenants, investors, employees, and local communities.

We are also committed to conducting our business consistent with the highest standards of business ethics. Through our Code of Business Conduct and Ethics (our "Code of Conduct"), we have established companywide standards for ethical business practices and regulatory compliance. Our Code of Conduct applies to all of our employees, directors, and officers, each of whom has a personal responsibility to uphold our standards. Similarly, we expect our vendors, service providers, contractors, and consultants, as well as their employees, agents, and subcontractors (collectively referred to as "Vendors"), to embrace our commitment to integrity and personal responsibility by complying with the Vendor Code of Business Conduct and Ethics (the "Vendor Code") while conducting business with or on behalf of the Company. To the extent the Vendor Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, or, as applicable, the Federal Acquisition Regulations, our Vendors are expected to adhere to these higher standards.

REIT Qualification

We believe that we have operated and have been organized in conformity with the requirements for qualification and taxation as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2015. So long as we qualify as a REIT, we generally will not be subject to U.S. federal income tax on net taxable income that we distribute annually to our stockholders. In order to qualify as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the composition and values of our assets, the amounts we distribute to our stockholders and the diversity of ownership of our stock. In order to comply with REIT requirements, we may need to forego otherwise attractive opportunities and limit our expansion opportunities and the manner in which we conduct our operations. See Item 1A. “Risk Factors.”

Supplemental U.S. Federal Income Tax Considerations

The following discussion supplements and updates the disclosures under the heading “Certain United States Federal Income Tax Considerations” in the prospectus dated February 28, 2024, contained in our Registration Statement on Form S-3 (File No. 333-277434) filed with the SEC on February 28, 2024 (the “Existing Tax Disclosure”). Capitalized terms herein that are not otherwise defined shall have the same meaning as when used in the Existing Tax Disclosure.

On July 4, 2025, H.R. 1, informally known as the One Big Beautiful Bill Act (the “OBBB”), was enacted. The OBBB makes major changes to the Code, including some provisions of the Code that affect the taxation of REITs and their investors. In particular,

- For taxable years beginning on or after January 1, 2026, the OBBB relaxed the REIT asset test requirement with respect to taxable REIT subsidiaries, providing that not more than 25% (relaxed from 20%) of the gross value of a REIT's assets may be represented by securities of one or more taxable REIT subsidiaries.
- The OBBB permanently extended the pass-through qualified business income deduction, generally allowing individuals to deduct 20% of the aggregate amount of ordinary REIT dividends distributed by a REIT. This deduction was due to expire for tax years beginning after December 31, 2025.
- While itemized deductions for individuals for state and local income, property and sales taxes remain subject to limitations on deductibility, the OBBB temporarily increased the limitation on such deductions for taxable years beginning prior to 2030, subject to certain phase outs.

To the extent the information set forth in the Existing Tax Disclosure is inconsistent with this supplemental information, this supplemental information supersedes the information in the Existing Tax Disclosure. This supplemental information is provided on the same basis and subject to the same qualifications as are set forth in the first five paragraphs of the Existing Tax Disclosure as if those paragraphs were set forth in this Annual Report on Form 10-K.

The OBBB contains complex revisions to the U.S. federal income tax laws. Holders of our Common Stock are urged to consult with their tax advisors with respect to the OBBB and its potential effect on the acquisition, ownership and disposition of our Common Stock.

Corporate Headquarters

Our principal executive offices are located at 2001 K Street NW, Suite 775 North, Washington, DC 20006, and our telephone number is 202-595-9500.

Available Information

Our website address is www.easterlyreit.com. Information on our website is not incorporated by reference herein and is not a part of this Annual Report on Form 10-K. We make available free of charge on our website or provide a link on our website to our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including exhibits and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after those reports are electronically filed with, or furnished to, the Securities and Exchange Commission (the "SEC"). We also make available through our website other reports filed with or furnished to the SEC under the Exchange Act, including our proxy statements and reports filed by officers and directors under Section 16(a) of the Exchange Act. To access these filings, go to the "Financials" portion of our "Investor Relations" page on our website, and then click on "SEC Filings." In addition, these reports and the other documents we file with the SEC are available at a website maintained by the SEC at http://www.sec.gov.

Item 1A. Risk Factors

Set forth below are the risks that we believe are material to our investors and they should be carefully considered. These risks are not all of the risks that we face and other factors not presently known to us or that we currently believe are immaterial may also affect our business if they occur. This section contains forward looking statements. You should refer to the explanation of the qualifications and limitations on forward-looking statements beginning on page 1.

Risks Related to our Business and Operations

We depend on the U.S. Government and its agencies for approximately 90% of our revenues and any failure by the U.S. Government and its agencies to perform their obligations under their leases or renew their leases upon expiration could have a material adverse effect on our business, financial condition and results of operations.

As of December 31, 2025, our U.S. Government tenant agencies accounted for 88.1% of our annualized lease income. We expect that leases to agencies of the U.S. Government will continue to be the primary source of our revenues for the foreseeable future. Due to such concentration, any failure by the U.S. Government to perform its obligations under its leases or a failure to renew its leases upon expiration, could cause interruptions in the receipt of lease revenue or result in vacancies, or both, which would reduce our revenue until the affected properties are leased, and could decrease the ultimate value of the affected property upon sale and have a material adverse effect on our business, financial condition and results of operations. In addition, as part of ongoing efforts to reduce waste, the U.S. Government and the GSA are reaching out to all tenant agencies to see if there are opportunities to reduce space usage.

We may be unable to renew leases or lease vacating space on favorable terms or at all as leases expire, which could adversely affect our business, financial condition and results of operations.

As of December 31, 2025, leases representing approximately 14.7% of our total annualized lease income and approximately 17.5% of the square footage of the properties in our portfolio will expire by the end of 2028. We may be unable to renew such expiring leases or our properties may not be released at net effective rental rates equal to or above the current average net effective rental rates.

In addition, when we renew leases or lease to new tenants, especially U.S. Government tenant agencies, we may spend substantial amounts for leasing commissions, tenant fit-outs or other tenant inducements. As part of our strategy, we may design build-to-suit property improvements designed to enhance the agency's mission-critical capabilities. Because these properties have been designed or physically modified to meet the needs of a particular tenant agency, if the current lease is terminated or not renewed, we may be required to renovate the property at substantial costs, decrease the rent we intend to charge or provide other concessions in order to lease the property to another tenant, which could adversely affect our business, financial condition and results of operations.

We are exposed to risks associated with property development and redevelopment, including new developments for anticipated tenant agencies and build-to-suit renovations for existing tenant agencies.

As of December 31, 2025, we had three properties under development. We intend to continue to engage in development and redevelopment activities with respect to our properties, including build-to-suit renovations for existing U.S. Government tenant agencies and new developments for anticipated tenant agencies and, as a result, will be subject to certain risks, which could adversely affect us, including our business, financial condition and results of operations. These risks include:

- the availability and pricing of financing on favorable terms or at all;
- development costs that may be higher than anticipated;
- cost overruns and untimely completion of construction (including risks beyond our control, such as weather, labor conditions or material shortages);
- the potential that we may expend funds on, and devote management time to projects that we do not complete; and
- the inability to complete construction and leasing of a property on schedule, resulting in increased debt service expense and development and renovation costs.

Additionally, inflationary pricing may have a negative effect on the construction costs necessary to initiate or complete redevelopment projects, including, but not limited to, costs of construction materials, labor, and services from third-party contractors and suppliers. These risks could result in substantial unanticipated delays or expenses and could prevent the initiation or the completion of development and renovation activities, any of which could have a material adverse effect on our business, financial condition and results of operations.

Unfavorable market and economic conditions in the United States and globally could adversely affect occupancy levels, rental rates, rent collections, operating expenses and the overall market value of our assets and have a material adverse effect on our business, financial condition and results of operations.

Unfavorable market conditions in the geographic markets in which we operate and unfavorable economic conditions in the United States and globally may significantly affect our occupancy levels, rental rates, rent collections, operating expenses, the market value of our assets and our ability to strategically acquire, dispose of, recapitalize or refinance our properties on economically favorable terms or at all. Our ability to lease our properties at favorable rates may be adversely affected by increases in supply of office space and is dependent upon overall economic conditions, which are adversely affected by, among other things, job losses and unemployment levels, inflation, rising interest rates, recessions, stock market volatility and uncertainty about the future. Continued economic uncertainty in the United States and abroad could lead to sustained periods of economic slowdown or recession, continued inflation and higher interest rates or declining demand for real estate, and the occurrence of such events, or public perception that any of these events may occur, could result in a general decrease in rental rates. Some of our major expenses, including mortgage payments and real estate taxes, generally do not decline when related rents decline. Any declines in our occupancy levels, rental revenues or the values of our buildings would cause us to have less cash available to pay our indebtedness, fund necessary capital expenditures and make distributions to our stockholders, which could negatively affect our financial condition and the market value of our common stock. Our business may be affected by the volatility and illiquidity in the financial and credit markets, a general global economic recession and other market or economic challenges experienced by the real estate industry or the United States economy as a whole.

Our business may also be adversely affected by local economic conditions in the areas in which we operate. Factors that may affect our occupancy levels, our rental revenues, our net operating income, our Funds From Operations ("FFO") or the value of our properties include the following, among others:

- downturns in global, national, regional and local economic conditions, including as a result of elevated inflation and interest rates;
- possible reduction or relocation of the U.S. Government workforce and government shutdowns; and
- economic conditions that could cause an increase in our operating expenses, such as inflation, increases in property taxes (particularly as a result of increased local, state and national government budget deficits and debt and potentially reduced federal aid to state and local governments), utilities, insurance, compensation of on-site associates and routine maintenance.

Our properties are leased to a limited number of U.S. Government tenant agencies, and a change to any of these agencies' missions could have a material adverse effect on our business, financial condition and results of operations.

As of December 31, 2025, three of our U.S. Government tenant agencies, the Department of Veteran Affairs ("VA"), Federal Bureau of Investigation ("FBI"), and Drug Enforcement Administration ("DEA"), accounted for an aggregate of approximately 42.0% of our total leased square feet and an aggregate of approximately 47.3% of our total annualized lease income. Each U.S. Government agency has its own customs, procedures, culture, needs and mission, which translate into different requirements for its leased space, and we work with the tenant agency to

design and construct specialized, agency-specific enhancements. In addition, under the terms of our GSA leases, the GSA generally has the right to designate another U.S. Government agency to occupy all or a portion of the leased property. A change in the Administration of the U.S. Government may also add uncertainty to future plans for the structure, mission, or leasing requirements of any one of our U.S. Government tenant agencies. A change in the mission of any one of these agencies, a significant reduction in the agency's workforce, a relocation of personnel resources, other internal reorganization or a change in the tenant agency occupying the leased space, could affect our lease renewal opportunities and have a material adverse effect on our business, financial condition and results of operations.

Some of our leases with U.S. Government tenant agencies permit the tenant agency to vacate the property and discontinue paying rent prior to their lease expiration date.

Some of our leases are currently in the soft-term period of the lease and tenants under such leases have the right to vacate their space during a specified period before the stated terms of their leases expire. Tenants occupying approximately 3.8% of our leased square feet and contributing approximately 3.9% of our annualized lease income (in each case, as of December 31, 2025) currently have exercisable rights to terminate their leases before the stated soft-term of their lease expires. For fiscal policy reasons, security concerns or other reasons, some or all of our U.S. Government tenant agencies under leases within the soft-term period may decide to exercise their termination rights before the stated term of their lease expires. Due to such concentration, any failure by the U.S. Government to perform its obligations under its leases or a failure to renew its leases upon expiration, including as part of ongoing cost-cutting initiatives undertaken by the Administration, could cause interruptions in the receipt of lease revenue or result in

vacancies, or both, which would reduce our revenue until the affected properties are leased, and could decrease the ultimate value of the affected property upon sale and have a material adverse effect on our business, financial condition and results of operations.

We currently have a concentration of properties located in California and are exposed to changes in market conditions and natural disasters in this state.

Seventeen of our properties are located in California, accounting for approximately 13.3% of our total leased square feet and approximately 17.1% of our total annualized lease income as of December 31, 2025. As a result of this concentration, a material portion of our portfolio may be exposed to the effects of economic and real estate conditions in California markets, such as the supply of competing properties, general levels of employment and economic activity. In addition, historically, California has been vulnerable to natural disasters, such as earthquakes, wildfires, floods and mudslides. To the extent that weak economic conditions, real estate conditions or natural disasters affect California, our business, financial condition and results of operations could be negatively impacted.

We are subject to risks from natural disasters and climate change.

Natural disasters and severe weather such as earthquakes, tornadoes, hurricanes, floods, or rising sea levels due to climate change may result in significant damage to our properties. The extent of our casualty losses and loss in operating income in connection with such events is a function of the severity of the event and the total amount of exposure in the affected area. When we have geographic concentration of exposures, a single catastrophe, such as an earthquake affecting our properties in California, or destructive weather event, such as a tornado affecting our properties in Nebraska, may have a significant negative effect on our business, financial condition and results of operations. Additionally, risks associated with climate change including, for example, rising sea levels, could cause property loss or damage to our properties located in coastal states such as Georgia, Louisiana, California, Florida and South Carolina. As a result, our operating and financial results may vary significantly from one period to the next. Our financial results may be adversely affected by our exposure to losses arising from natural disasters or severe weather. We also are exposed to risks associated with inclement winter weather, particularly on the Atlantic coast, a region in which some of our properties are located, including increased need for maintenance and repair of our buildings.

As a result of climate change, we may also experience extreme weather and changes in precipitation and temperature, all of which may result in physical damage to, or decreased demand for, our properties, increases in the cost of insurance for our properties located in the areas affected by these conditions and impacts to our ability to lease, develop or dispose of our properties. Should the impact of climate change be material in nature, our business, financial condition or results of operations would be adversely affected.

In addition, changes in federal and state legislation and regulation on climate change could result in increased capital expenditures to improve the energy efficiency of our existing properties in order to comply with such regulations. Numerous treaties, laws and regulations have been enacted or proposed in an effort to regulate climate change, including regulations aimed at limiting greenhouse gas emissions and the implementation of “green” building codes. These laws and regulations may require us to make improvements to our existing properties and result in increased operating costs. We may also incur costs associated with increased regulations or investor requirements for increased environmental and social disclosures and reporting. The cost of compliance with, or failure to comply with, such laws and regulations could impact our financial condition.

Any future pandemic, epidemic or outbreak of any highly infectious disease could have an adverse effect on our business, financial condition, results of operations and cash flows.

Any future pandemic, epidemic or outbreak of any highly infectious disease may cause significant disruptions to the U.S. and global economy and could contribute to significant volatility and negative pressure in financial markets.

The extent to which any future pandemic, epidemic or outbreak of any highly infectious disease impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of such pandemic, the actions taken to contain the pandemic or mitigate its impact and the direct and indirect economic effects of the pandemic and containment measures, among others. Any future pandemic, epidemic or outbreak of any highly infectious disease may adversely affect our business, financial condition, results of operations and cash flows, and may have the effect of heightening many of the risks within this "Risk Factors" section.

A U.S. Government tenant agency could institute condemnation proceedings against us and seek to take our property, or a leasehold interest therein, through its power of eminent domain.

A U.S. Government tenant agency could institute condemnation proceedings against us and seek to take our property, or a leasehold interest therein, through its power of eminent domain. The procedures for settling a dispute with a U.S. Government tenant

or seeking to evict a U.S. Government tenant in default may be costly, time consuming and may divert the attention of management from the operations of our business as the process requires first appealing to a U.S. Government assigned contracting officer or through the Civilian Board of Directors of Contract Appeals and ultimately before the U.S. Court of Federal Claims. Furthermore, we may not be able to successfully appeal a condemnation proceeding brought by a U.S. Government tenant agency which could have a material adverse effect on our business, financial condition and results of operations.

The impact of prolonged government shutdowns and budgetary reductions or impasses could have a material adverse effect on our business, financial condition and results of operations.

Substantially all of our revenue is dependent on the receipt of rent payments from the GSA and U.S. Government tenant agencies. While rents under our leases with the GSA are paid for from the Federal Buildings Fund, which is not subject to direct federal appropriations, and our leases with other federal agencies have been executed under delegation from the GSA and are therefore guaranteed by the Federal Buildings Fund, a prolonged government shutdown or a federal budget impasse could result in delays in our receipt of rental payments. In addition, the impact of a prolonged government shutdown on federal personnel resources could hinder our ability to renew expiring leases, initiate or complete tenant agency build-out and construction projects, obtain timely agency reviews, approvals or decisions and otherwise interfere with our ongoing partnership with the U.S. Government, any of which could have a material adverse effect on our business, financial condition and results of operations.

An increase in the amount of U.S. Government-owned real estate may adversely affect us.

If there is a large increase in the amount of U.S. Government-owned real estate, certain U.S. Government tenant agencies may relocate from our properties to U.S. Government-owned real estate at the expiration of their respective leases. Similarly, it may become more difficult for us to renew our leases with U.S. Government tenant agencies when they expire or to locate additional properties that are leased to U.S. Government tenant agencies in order to grow our business. Therefore, an increase in the amount of U.S. Government-owned real estate could have a material adverse effect on our business, financial condition and results of operations.

We may be required to make significant capital expenditures to improve our properties in order to retain and attract tenants, including U.S. Government tenant agencies.

Under our leases, including our leases with U.S. Government tenant agencies, we retain certain obligations with respect to the property, including, among other things, the responsibility for maintenance and repair of the property, the provision of adequate parking, maintenance of common areas, responsibility for capital improvements such as roof replacement and major structural improvements and compliance with other affirmative covenants in the lease. The expenditure of any sums in connection therewith will reduce the cash available for distribution and may require us to fund deficits resulting from operating a property. No assurance can be given that we will have funds available to make such repairs or improvements. In addition, risks beyond our control, such as weather, labor conditions, material shortages caused by supply chain disruptions, or inflationary price increases for materials, could lead to cost overruns and untimely completion of projects. Recent U.S. governmental actions and proposals relating to tariffs and other trade policies have, in particular, created uncertainty about future trading arrangements and the possibility of imposing or increasing tariffs on a wide range of products, raw materials and intermediate goods. Additional tariffs, or retaliatory measures by other countries in response, may be implemented at any time. The ultimate impact of the announced tariffs and any future tariffs will depend on various factors, including if such tariffs are ultimately

implemented, the timing of implementation and the amount, scope and nature of such tariffs. If we were to fail to meet our capital expenditure obligation for any reason, then the applicable tenant could abate rent or terminate the applicable lease, which may result in a loss of capital invested and reduce our anticipated profits which, in turn, could have a material adverse effect on our business, financial condition and results of operations.

Capital and credit market conditions may adversely affect our access to various sources of capital or financing or the cost of capital, which could impact our business activities, dividends, earnings and common stock price, among other things.

In periods when the capital and credit markets experience significant volatility, the amounts, sources and cost of capital available to us may be adversely affected. We primarily use external financing to fund acquisition, development and renovation activities. As of December 31, 2025, we had total indebtedness of approximately $1.7 billion, including approximately $199.1 million outstanding under our $400.0 million senior unsecured revolving credit facility, which we refer to as our 2024 revolving credit facility, $200.0 million outstanding under our $200.0 million senior unsecured term loan facility, which we refer to as our 2018 term loan facility, $100.0 million outstanding under our $100.0 million senior unsecured term loan facility, which we refer to as our 2016 term loan facility, $175.0 million of outstanding fixed rate, senior unsecured notes, which we refer to as our 2017 senior unsecured notes, $275.0 million of outstanding fixed rate, senior unsecured notes, which we refer to as our 2019 senior unsecured notes, $250.0 million of outstanding fixed rate, senior unsecured notes, which we refer to as our 2021 senior unsecured notes, $200.0 million of outstanding fixed rate, senior unsecured notes, which we refer to as our 2024 senior unsecured notes and $125.0 million of outstanding fixed rate, senior unsecured notes, which we refer to as our 2025 senior unsecured notes. If sufficient sources of external financing are not

available to us on cost effective terms, we could be forced to limit our acquisition, development and renovation activities or take other actions to fund our business activities and repayment of debt, such as selling assets, reducing our cash dividend or paying out a smaller percentage of our taxable income (subject to the annual distribution requirements applicable to REITs under the Internal Revenue Code of 1986, as amended (the "Code")). To the extent that we are able or choose to access capital at a higher cost than we have experienced in recent years, as reflected in higher interest rates for debt financing or a lower stock price for equity financing, our earnings per share and cash flow could be adversely affected. In addition, the price of common stock may fluctuate significantly or decline in a high interest rate or volatile economic environment. If economic conditions deteriorate, the ability of lenders to fulfill their obligations under working capital or other credit facilities that we may have in the future may be adversely impacted.

We may be unable to identify and successfully complete acquisitions and, even if acquisitions are identified and completed, completed acquisitions may not achieve the intended benefits or may disrupt our plans and operations.

We may be unable to acquire additional properties and grow our business and any acquisitions we make may prove unsuccessful. Agreements for the acquisition of properties are subject to customary conditions to closing, including completion of due diligence investigations and other conditions that are not within our control that may not be satisfied. In this event, we may be unable to complete an acquisition after incurring certain acquisition-related costs. In the case of a portfolio acquisition with staggered closings, we cannot ensure they will close on the timeline anticipated or at all. In addition, if mortgage debt is unavailable at reasonable rates, we may be unable to finance the acquisition on favorable terms in the time period we desire, or at all.

Our ability to identify and acquire properties on favorable terms and successfully operate or renovate them may be exposed to significant risks. Acquired properties may be located in markets where we may face risks associated with a lack of market knowledge or understanding of the local economy, lack of business relationships in the area and unfamiliarity with local governmental and permitting procedures. We may spend more than budgeted to make necessary improvements or renovations to acquired properties and may not be able to obtain adequate insurance coverage for new properties. There can be no assurance that we will be able to successfully integrate acquired properties with our business or otherwise realize the expected benefits of these acquisitions. In addition, the integration of acquisitions into our existing portfolio may require significant time and focus from our management team and may divert attention from the day-to-day operations of our business, which could delay the achievement of our strategic objectives.

Any delay or failure on our part to identify, negotiate, finance and consummate such acquisitions in a timely manner and on favorable terms, or operate acquired properties to meet our financial expectations, could impede our growth and have an adverse effect on us, including our financial condition, results of operations, cash flow and the market value of our securities.

Certain of our properties are leased to private tenants and we may be unable to collect balances due from private tenants that file for bankruptcy protection.

If a private tenant or lease guarantor files for bankruptcy, we will become a creditor of such entity, but may not be able to collect all pre-bankruptcy amounts owed by that party. In addition, a tenant that files for bankruptcy protection may terminate its lease with us under federal law, in which event we would have a general unsecured claim against such tenant that would likely be worth less than the full amount owed to us for the remainder of the lease term, which could adversely affect our business, financial condition and results of operations.

Because our principal tenants are agencies of the U.S. Government, our properties have a higher risk of terrorist attack and are more likely to be the site of civil unrest than similar properties leased to non-governmental tenants.

Terrorist attacks and civil unrest may materially adversely affect our operations, as well as directly or indirectly damage our assets, both physically and financially. Because our principal tenants are, and are expected to continue to be, agencies of the U.S. Government, our properties are presumed to have a higher risk of terrorist attack and are more likely to be the site of civil unrest than similar properties that are leased to non-governmental tenants. Further, some of our properties may be considered "high profile" targets because of the particular U.S. Government tenant (e.g., the DEA and FBI). Terrorist attacks or damage related to civil unrest, to the extent that these properties are not fully insured, could have a material adverse effect on our business, financial condition and results of operations.

Competition could limit our ability to acquire attractive investment opportunities and to attract and retain tenants.

We compete with numerous developers, real estate companies and other owners of commercial properties for acquisitions and in pursuing buyers for dispositions. We expect that other real estate investors, including insurance companies, private equity funds, sovereign wealth funds, pension funds, other REITs and other well-capitalized investors will compete with us to acquire existing properties and to develop new properties. Because of their strong credit profile, U.S. Government tenants are viewed as desirable

tenants by other landlords and properties leased to U.S. Government tenant agencies often attract many potential buyers. This competition could increase prices for properties of the type we may pursue and adversely affect our profitability and impede our growth. In addition, substantially all of our properties face competition for tenants. Some competing properties may be newer, better located or more attractive to tenants. Competing properties may have lower rates of occupancy than our properties, which may result in competing owners offering available space at lower rents than we offer at our properties. This competition may affect our ability to attract and retain tenants, may reduce the rents we are able to charge and could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to increased costs of insurance and limitations on coverage, particularly regarding acts of terrorism.

We maintain comprehensive insurance coverage for general liability, property and other risks on all of our properties, including coverage for acts of terrorism. Future changes in the insurance industry's risk assessment approach and pricing structure may increase the cost of insuring our properties and decrease the scope of insurance coverage, either of which could adversely affect our financial position and operating results. Most of our debt agreements contain customary covenants requiring us to maintain insurance. We may not be able to obtain an appropriate amount of coverage at reasonable costs, or at all, in the future. In addition, if lenders insist on greater insurance coverage than we are able to obtain, it could adversely affect our ability to finance or refinance our properties and execute our growth strategies, which, in turn, could have a material adverse effect on our business, financial condition and results of operations.

We may become subject to liability relating to environmental and health and safety matters, which could have a material adverse effect on our business, financial condition and results of operations.

Under various federal, state or local laws, ordinances and regulations, as a current or former owner or operator of real property, we may be liable for costs and damages resulting from the presence or release of hazardous substances, waste or petroleum products at, on, in, under or from such property, including costs for investigation or remediation, natural resource damages or third-party liability for personal injury or property damage. These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence or release of such materials, and the liability may be joint and several. Some of our properties may be impacted by contamination arising from current uses of the property or from adjacent properties used for commercial, industrial or other purposes. Such contamination may arise from spills of petroleum or hazardous substances or releases from tanks used to store such materials. We also may be liable for the costs of remediating contamination at off-site disposal or treatment facilities when we arrange for disposal or treatment of hazardous substances at such facilities, without regard to whether we comply with environmental laws in doing so. The presence of contamination or the failure to remediate contamination on our properties may adversely affect our ability to attract or retain tenants and our ability to develop or sell or borrow against those properties. In addition to potential liability for cleanup costs, private plaintiffs may bring claims for personal injury, property damage or for similar reasons. Environmental laws also may create liens on contaminated sites in favor of the U.S. Government for damages and costs it incurs to address such contamination. Moreover, if contamination is discovered on our properties, environmental laws may impose restrictions on the manner in which that property may be used or how businesses may be operated on that property.

Some of our properties are, and may be adjacent to or near, other properties used for industrial or commercial purposes. These properties may have contained or currently contain underground storage tanks used to store petroleum products or other hazardous or toxic substances. Releases from these properties could impact our properties.

In addition, our properties are subject to various federal, state and local environmental and health and safety laws and regulations. Noncompliance with these environmental and health and safety laws and regulations could subject us or our tenants to liability. These liabilities could affect a commercial tenant's ability to make rental payments to us. Moreover, changes in laws could increase the potential costs of compliance with such laws and regulations or increase liability for noncompliance. This may result in significant unanticipated expenditures or may otherwise adversely affect our operations, or those of our tenants, which could in turn have an adverse effect on us. As the owner or operator of real property, we may also incur liability based on various building conditions.

In addition, our properties may contain or develop harmful mold or suffer from other indoor air quality issues. Indoor air quality issues also can stem from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants or to increase ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from our tenants or others if property damage or personal injury occurs.

The costs or liabilities incurred as a result of environmental issues may affect our ability to make distributions to our stockholders and could have a material adverse effect on our business, financial condition and results of operations.

Failure to comply with U.S. Government contractor requirements could result in substantial costs and loss of substantial revenue.

As a lessor of properties leased to the U.S. Government, we are subject to compliance with a wide variety of complex legal requirements applicable to U.S. Government contractors. These laws regulate how we conduct business and require us to administer various compliance programs and to impose compliance responsibilities on some of our contractors. A material failure to comply with these laws could subject us to fines, penalties and damages, cause us to be in default of our leases and other contracts with the U.S. Government and bar us from entering into future leases and other contracts with the U.S. Government. The costs and loss of revenue associated with a failure to comply with U.S. Government contractor requirements could have a material adverse effect on our properties, business or financial condition.

Our development activities may be subject to risks relating to various local, state and federal statutes, ordinances, rules and regulations concerning zoning, building design, construction and similar matters, including local regulations that impose restrictive zoning requirements.

Our development activities may be subject to risks relating to various local, state and federal statutes, ordinances, rules and regulations concerning zoning, building design, construction and similar matters, including local regulations that impose restrictive zoning requirements. In addition, we will be subject to registration and filing requirements in connection with these developments in certain states and localities in which we operate even if all necessary U.S. Government approvals have been obtained. We may also be subject to periodic delays or may be precluded entirely from developing properties due to building moratoriums that could be implemented in the future in certain states in which we intend to operate. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken.

Failure to comply with the Americans with Disabilities Act and other similar regulations could result in substantial costs.

Our properties must comply with Title III of the Americans with Disabilities Act of 1990, (the "ADA"), to the extent that such properties are deemed to be "public accommodations," as such term is defined by the ADA. Noncompliance could result in the imposition of fines or the award of damages to private litigants. Additionally, the ADA may require removal of structural barriers to improve access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. We believe our existing properties are in substantial compliance with the ADA and that we will not be required to make substantial capital expenditures to address the requirements of the ADA. However, the obligation to make readily achievable accommodations is an ongoing one, and we will continue to assess our properties and to make alterations as appropriate in this respect.

Real estate investments are relatively illiquid and may limit our flexibility.

Real estate investments are relatively illiquid, which may tend to limit our ability to react promptly to changes in economic or other market conditions. Our ability to dispose of assets in the future will depend on prevailing economic and market conditions. Our inability to sell our properties on favorable terms or at all could have an adverse effect on our sources of working capital and our ability to satisfy our debt obligations. In addition, real estate can at times be difficult to sell quickly at prices we find acceptable. For example, rising interest rates could decrease the amount third parties are willing to pay for our properties and periods of economic slowdown or recession, or public perception that these events may occur, may result in less demand for our properties overall. The Code also imposes restrictions on REITs, which are not applicable to other types of real estate companies, with respect to the disposition of properties. These potential difficulties in selling real estate in our markets may limit our ability to change or reduce the properties in our portfolio promptly in response to changes in economic or other conditions.

Debt and preferred equity investments could cause us to incur expenses, which could adversely affect our results of operations.

We have made a construction loan to a third party developer to fund a property that was under development and may make mezzanine or similar loans in the future or obtain preferred equity interests in projects owned by third party sponsors. Some of these instruments may have some recourse to their borrower or sponsor, while others may be limited to the collateral securing the loan or the right to remove the sponsor as manager of the venture in preferred equity investments. In the event of a default under these obligations, if applicable, we may elect to take possession of the collateral securing these interests, or remove a sponsor from management of a preferred equity investment. Borrowers or sponsors may contest our enforcement actions, including, foreclosure, assignment in lieu of foreclosure, or other remedies, and sponsors may contest our removal actions. In addition, borrowers or sponsors may seek bankruptcy protection against such enforcement and/or bring claims for lender liability in response to actions to enforce their obligations to us. Declines in the value of the underlying properties may prevent us from realizing an amount equal to our

investment upon foreclosure or other remedies even if we make substantial improvements or repairs to maximize such properties' investment potential.

We cannot be certain that our estimate of future credit losses will be adequate over time because of unanticipated adverse changes in the economy or events adversely affecting specific properties, assets, tenants, borrowers, industries in which our tenants and borrowers operate or markets in which our tenants and borrowers or their properties are located. The ultimate resolutions may differ from our expectation, and we could suffer losses that would have a material adverse effect on our financial performance, the trading price of our securities and our ability to pay dividends and distributions.

Our properties may be subject to impairment charges.

On a quarterly basis, we assess whether there are any indicators that the value of our properties may be impaired. A property's value is considered to be impaired only if the estimated aggregate future cash flows (undiscounted and without interest charges) to be generated by the property are less than the carrying value of the property. In our estimate of cash flows, we consider factors such as expected future operating income, trends and prospects, the effects of demand, competition and other factors. If we are evaluating the potential sale of an asset or development alternatives, the undiscounted future cash flows analysis considers the most likely course of action at the balance sheet date based on current plans, intended holding periods and available market information. We are required to make subjective assessments as to whether there are impairments in the value of our properties. These assessments may be influenced by factors beyond our control, such as early vacating by a tenant or damage to properties due to earthquakes, tornadoes, hurricanes and other natural disasters, fire, civil unrest, terrorist acts or acts of war. These assessments may have a direct impact on our earnings because recording an impairment charge results in an immediate negative adjustment to earnings. There can be no assurance that we will not take charges in the future related to the impairment of our properties. Any such impairment could have a material adverse effect on our business, financial condition and results of operations in the period in which the charge is taken.

We may be subject to unknown or contingent liabilities related to properties or businesses that we have acquired or may acquire in the future for which we may have limited recourse against the sellers.

Assets and entities that we have acquired or may acquire in the future may be subject to unknown or contingent liabilities for which we may have limited recourse against the sellers. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of customers, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. In the future we may enter into transactions with limited representations and warranties or with representations and warranties that do not survive the closing of the transactions, in which event we would have no or limited recourse against the sellers of such properties. While we usually require the sellers to indemnify us with respect to breaches of representations and warranties that survive, such indemnification is often limited and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses. As a result, there is no guarantee that we will recover any amounts with respect to losses due to breaches by the sellers of their representations and warranties. In addition, the total amount of costs and expenses that we may incur with respect to liabilities associated with acquired properties and entities may exceed our expectations, which may adversely affect our business, financial condition and results of operations. Finally, indemnification agreements between us and the sellers typically provide that the sellers will retain certain specified liabilities relating to the assets and entities acquired by us.

We may need to borrow funds or dispose of assets to meet our distribution requirements.

We may need to borrow funds or dispose of assets to meet our distribution requirements. In order for us to continue to qualify as a REIT, we are required to make annual distributions generally equal to at least 90% of our taxable income, computed without regard to the dividends paid deduction and excluding net capital gain. In addition, as a REIT, we will be subject to U.S. federal income tax to the extent that we distribute less than 100% of our taxable income (including capital gains) and will be subject to a 4% nondeductible excise tax on the amount by which our distributions in any calendar year are less than a minimum amount specified by the Code. Under some circumstances, we may be required to pay distributions in excess of cash available for distribution in order to meet these distribution requirements or to avoid or minimize the imposition of tax, and we may need to borrow funds or dispose of assets at disadvantageous prices, distribute amounts that would otherwise be invested in future acquisitions or capital expenditures or used for the repayment of debt, pay dividends in the form of "taxable stock dividends" or find another alternative source of funds to make such distributions, which could have a material adverse effect on our financial condition, results of operations, cash flow and the trading price of our common stock.

Our subsidiaries may be prohibited from making distributions and other payments to us.

All of our properties (including our share of properties held through the JV) are owned, and all of our operations are conducted by our operating partnership and our other subsidiaries. As a result, we depend on distributions and other payments from our operating

partnership and our other subsidiaries in order to satisfy our financial obligations and make payments to our investors. The ability of our subsidiaries to make such distributions and other payments depends on their earnings and cash flow and may be subject to statutory or contractual limitations. As an equity investor in our subsidiaries, our right to receive assets upon their liquidation or reorganization will be effectively subordinated to the claims of their creditors. To the extent that we are recognized as a creditor of such subsidiaries, our claims may still be subordinate to any security interest in or other lien on their assets and to any of such subsidiaries' debt or other obligations that are senior to our claims.

Our existing tax protection agreements, and any similar agreements that we enter into in the future, could limit our flexibility with respect to selling or otherwise disposing of properties contributed to our operating partnership.

In connection with certain contributions of properties to our operating partnership, we and our operating partnership have entered into tax protection agreements with the contributor(s) of such properties that generally provide that if we dispose of any interest in the contributed properties in a taxable transaction within a certain time period, subject to certain exceptions, we may be required to indemnify the contributor(s) for their tax liabilities attributable to the built-in gain that existed with respect to such property interests, and certain tax liabilities incurred as a result of such tax protection payments. Therefore, although it may be in our stockholders' best interests that we sell a contributed property, it may be economically prohibitive for us to do so because of these obligations. In the future, we and our operating partnership may enter into additional tax protection agreements which could further limit our flexibility to sell or otherwise dispose of our properties.

We are subject to risks involved in real estate activity through joint ventures.

We have acquired, are currently acquiring and may in the future acquire and own properties in joint ventures with other persons or entities when we believe circumstances warrant the use of such structures. Therefore, we may not be in a position to exercise sole decision-making authority regarding such joint venture or the properties held by such joint venture. Investments in joint ventures may involve risks not present were a third party not involved, including the possibility that our partners might become financially distressed or otherwise fail to fund their share of required capital contributions. Our partners might at any time have business, tax, or economic goals that are inconsistent with ours. These investments may also have the potential risk of impasses on decisions such as a sale, because neither we, nor the partner, would have full control over the joint venture. In addition, we may in certain circumstances be liable for the actions of our partners. If any of the foregoing were to occur, our cash flow, financial condition and results of operations could be adversely affected.

Risks Related to Our Organization and Structure

The ability of stockholders to control our policies and effect a change of control of our company is limited by certain provisions of our charter and bylaws and by Maryland law.

There are provisions in our charter and bylaws that may discourage a third party from making a proposal to acquire us, even if some of our stockholders might consider the proposal to be in their best interests. These provisions include the following:

Our charter authorizes our board of directors to amend our charter to increase or decrease the aggregate number of authorized shares of stock, to authorize us to issue additional shares of our common stock or preferred stock and to classify or reclassify unissued shares of our common stock or preferred stock and thereafter to authorize us to issue such classified or reclassified shares of stock. We believe these charter provisions will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. The additional classes or series, as well as the additional authorized shares of our common stock, will be available for issuance without further action by our stockholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although our board of directors does not currently intend to do so, it could authorize us to issue a class or series of stock that could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change of control of our company that might involve a premium price for holders of our common stock or that our common stockholders otherwise believe to be in their best interests.

In order to qualify as a REIT, not more than 50% in value of our outstanding stock may be owned, directly or indirectly, by or for five or fewer individuals (as defined in the Code to include certain entities such as private foundations) at any time during the last half of any taxable year (beginning with our second taxable year as a REIT). In order to help us qualify as a REIT, our charter generally prohibits any person or entity from actually owning or being deemed to own by virtue of the applicable constructive ownership provisions of the Code, (i) more than 7.1% (in value or in number of shares, whichever is more restrictive) of the issued and outstanding shares of any class or series of our stock or (ii) more than 7.1% in value of the aggregate of the outstanding shares of all classes and series of our stock (the “ownership limits”). Our charter also prohibits the owners of 50% or more of any historic REIT affiliated with Easterly Partners, LLC and its consolidated subsidiaries (each, an “Easterly Fund REIT”), from which our operating partnership acquired 15 properties in connection with our initial public offering in 2015, from owning 50% or more of us, applying

certain attribution of ownership rules. This limitation is intended to prevent us from being treated as a successor of any such REIT. These ownership restrictions may prevent or delay a change in control and, as a result, could adversely affect our stockholders' ability to realize a premium for their shares of our common stock.

In addition, certain provisions of the Maryland General Corporation Law (the "MGCL") may have the effect of inhibiting a third party from making a proposal to acquire us or of impeding a change of control under circumstances that otherwise could provide the holders of shares of our common stock with the opportunity to realize a premium over the then-prevailing market price of such shares, including the Maryland business combination and control share provisions.

As permitted by the MGCL, our board of directors has adopted a resolution exempting any business combinations between us and any other person or entity from the business combination provisions of the MGCL. Our bylaws provide that this resolution or any other resolution of our board of directors exempting any business combination from the business combination provisions of the MGCL may only be revoked, altered or amended, and our board of directors may only adopt any resolution inconsistent with any such resolution (including an amendment to that bylaw provision), which we refer to as an opt-in to the business combination provisions, with the affirmative vote of a majority of the votes cast on the matter by holders of outstanding shares of our common stock. In addition, as permitted by the MGCL, our bylaws contain a provision exempting from the control share acquisition provisions of the MGCL any and all acquisitions by any person of shares of our stock. This bylaw provision may be amended, which we refer to as an opt-in to the control share acquisition provisions, only with the affirmative vote of a majority of the votes cast on such an amendment by holders of outstanding shares of our common stock.

Subtitle 8 of Title 3 of the MGCL permits a board of directors, without stockholder approval and regardless of what is currently provided in our charter or bylaws, to implement certain takeover defenses, including adopting a classified board or increasing the vote required to remove a director. We have elected in our charter to be subject to the provision of Subtitle 8 that provides that vacancies on our board of directors may be filled only by the remaining directors. We have not elected to be subject to any of the other provisions of Subtitle 8, including the provisions that would permit us to classify our board of directors or increase the vote required to remove a director without stockholder approval. Moreover, our charter provides that, without the affirmative vote of a majority of the votes cast on the matter by our stockholders entitled to vote generally in the election of directors, we may not elect to be subject to any of these additional provisions of Subtitle 8.

Such takeover defenses may have the effect of inhibiting a third party from making an acquisition proposal for us or of delaying, deferring or preventing a change in control of us under the circumstances that otherwise could provide our common stockholders with the opportunity to realize a premium over the then current market price. In addition, the provisions of our charter on the removal of directors and the advance notice provisions of our bylaws, among others, could delay, defer or prevent a transaction or a change of control of our company that might involve a premium price for holders of our common stock or otherwise be in their best interest. Each item discussed above may delay, deter or prevent a change in control of our company, even if a proposed transaction is at a premium over the then-current market price for our common stock. Further, these provisions may apply in instances where some stockholders consider a transaction beneficial to them. As a result, our stock price may be negatively affected by these provisions.

Certain provisions in the partnership agreement of our operating partnership may delay or prevent acquisitions of us.

Provisions in the partnership agreement of our operating partnership may delay, or make more difficult, acquisitions of us or changes of our control. These provisions could discourage third parties from making proposals involving an acquisition of us or change of our control, although some holders of our common stock might consider such proposals, if made, desirable. These provisions include:

- redemption rights for holders of common units;
- a requirement that we may not be removed as the general partner of our operating partnership without our consent;
- transfer restrictions on common units; and
- our ability, as general partner, in some cases, to amend the partnership agreement and to cause the operating partnership to issue units with terms that could delay, defer or prevent a merger or other change of control of us or our operating partnership without the consent of the limited partners.

We may decide to change our investment strategy without stockholder approval and acquire and develop properties outside of our target market, which could have a material adverse effect on our business, financial condition and results of operations.

We may decide to change our investment strategy without stockholder approval and seek to acquire and develop properties that are not leased to U.S. Government agencies that serve essential functions. Any change to our investment strategy, including the

making of investments outside our target market, could have a material adverse effect on our business, financial condition and results of operations.

Our board of directors may change our policies without stockholder approval.

Our policies, including any policies with respect to investments, leverage, financing, growth, debt and capitalization, are determined by our board of directors or those committees or officers to whom our board of directors may delegate such authority. Our board of directors also establishes the amount of any dividends or other distributions that we may pay to our stockholders. Our board of directors or the committees or officers to which such decisions are delegated have the ability to amend or revise these and our other policies at any time without stockholder vote. Accordingly, our stockholders are not entitled to approve changes in our policies.

Our rights and the rights of our stockholders to take action against our directors and officers are limited, which could limit your recourse in the event of actions that you do not believe are in your best interests.

Maryland law provides that a director has no liability in that capacity if he or she satisfies his or her duties to us and our stockholders. Our charter limits the liability of our directors and officers to us and our stockholders for money damages, except for liability resulting from:

- actual receipt of an improper benefit or profit in money, property or services; or
- a final judgment based upon a finding of active and deliberate dishonesty by the director or officer that was material to the cause of action adjudicated.

In addition, our charter authorizes us, and our bylaws require us, to indemnify our directors for actions taken by them in those capacities to the maximum extent permitted by Maryland law. Our charter and bylaws also authorize us to indemnify our officers for actions taken by them in those capacities to the maximum extent permitted by Maryland law and indemnification agreements that we have entered into with our executive officers require us to indemnify such officers for actions taken by them in those capacities to the maximum extent permitted by Maryland law. As a result, we and our stockholders may have more limited rights against our directors and officers than might otherwise exist. Accordingly, in the event that actions taken in good faith by any of our directors or officers impede the performance of our company, your ability to recover damages from such director or officer will be limited with respect to directors and may be limited with respect to officers. In addition, we will be obligated to advance the defense costs incurred by our directors and our executive officers pursuant to indemnification agreements, and may, in the discretion of our board of directors, advance the defense costs incurred by our officers, our employees and other agents, in connection with legal proceedings.

Conflicts of interest may exist or could arise in the future between the interests of our stockholders and the interests of holders of common units, which may impede business decisions that could benefit our stockholders.

Conflicts of interest may exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our operating partnership or any of its partners, on the other. Our directors and officers have duties to our company under Maryland law in connection with their management of our company. At the same time, we have duties and obligations to our operating partnership and its limited partners under Delaware law as modified by the partnership agreement of our operating partnership in connection with the management of our

operating partnership as the sole general partner. The limited partners of our operating partnership expressly acknowledge that the general partner of our operating partnership acts for the benefit of our operating partnership, the limited partners and our stockholders collectively. When deciding whether to cause our operating partnership to take or decline to take any actions, the general partner will be under no obligation to give priority to the separate interests of (i) the limited partners of our operating partnership (including the tax interests of our limited partners, except as provided in a separate written agreement) or (ii) our stockholders. Nevertheless, the duties and obligations of the general partner of our operating partnership may come into conflict with the duties of our directors and officers to our company and our stockholders.

We do not own the Easterly name, but have entered into a license agreement with Easterly Capital, LLC ("Easterly Capital") consenting to our use of the Easterly logo and name. Use of the name by other parties or the termination of our license agreement may have a material adverse effect on our business, financial condition and results of operations.

We have entered into a license agreement with Easterly Capital, pursuant to which it granted us a perpetual, royalty-free license to use the Easterly logo and the Easterly name and variations thereof, which license is exclusive to business activities involving properties to be leased to or developed for governmental entities, including properties leased to the GSA. We have a right to use this logo and name for so long as we are not in breach of the terms of the license agreement. Easterly Capital retains the right to continue using the Easterly name. We will be unable to preclude Easterly Capital from licensing or transferring the ownership of the Easterly name to third parties, except in the limited circumstance where our license is exclusive. Consequently, we will be unable to prevent any damage to goodwill that may occur as a result of the activities of Easterly Capital or others. Furthermore, in the event the license

agreement is terminated, we will be required to change our name and cease using the Easterly name. Any of these events could disrupt our recognition in the marketplace, damage any goodwill we may have generated and have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Indebtedness and Financing

We have a substantial amount of indebtedness that may limit our financial and operating activities and may adversely affect our ability to incur additional debt to fund future needs.

As of December 31, 2025, we had total indebtedness of approximately $1.7 billion including approximately $199.1 million outstanding under our revolving credit facility, $300.0 million outstanding in the aggregate under our 2018 term loan facility and our 2016 term loan facility and $1.0 billion in the aggregate under our 2017 senior unsecured notes, 2019 senior unsecured notes, 2021 senior unsecured notes, 2024 senior unsecured notes and 2025 senior unsecured notes. Payments of principal and interest on borrowings may leave us with insufficient cash resources to operate our properties, fully implement our capital expenditure, acquisition and redevelopment activities, or meet the REIT distribution requirements imposed by the Code. Our level of debt and the limitations imposed on us by our debt agreements could have significant adverse consequences, including the following:

- require us to dedicate a substantial portion of cash flow from operations to the payment of principal and interest on indebtedness, thereby reducing the funds available for other purposes;
- make it more difficult for us to borrow additional funds as needed or on favorable terms, which could, among other things, adversely affect our ability to meet operational needs;
- force us to dispose of one or more of our properties, possibly on unfavorable terms (including the possible application of the 100% tax on income from "prohibited transactions"), or in violation of certain covenants to which we may be subject;
- subject us to increased sensitivity to interest rate increases;
- make us more vulnerable to economic downturns, adverse industry conditions or catastrophic external events;
- limit our ability to withstand competitive pressures;
- limit our ability to refinance our indebtedness at maturity or the refinancing terms may be less favorable than the terms of our original indebtedness;
- reduce our flexibility in planning for or responding to changing business, industry and economic conditions; or
- place us at a competitive disadvantage to competitors that have relatively less debt than we have.

If any one of these events were to occur, our financial condition, results of operations, cash flow and the trading price of our common stock could be adversely affected. Furthermore, foreclosures could create taxable income without accompanying cash proceeds, which could hinder our ability to meet the REIT distribution requirements imposed by the Code.

We may be unable to refinance current or future indebtedness on favorable terms, if at all.

We may be unable to refinance existing debt on terms as favorable as the terms of existing indebtedness, or at all, including as a result of increases in interest rates or a decline in the value of our portfolio or portions thereof. If, at the time of any refinancing of outstanding debt, prevailing interest rates or other factors result in a higher interest rate on the refinanced indebtedness compared to the existing indebtedness to be refinanced, the increase in interest expense would adversely affect our cash flows, and consequently, cash available for distribution to our stockholders. If principal payments due at maturity cannot be refinanced, extended or paid with proceeds from other capital transactions, such as new equity capital, our operating cash flow will not be sufficient in all years to repay all maturing debt. As a result, certain of our other debt may cross-default, we may be forced to postpone capital expenditures necessary for the maintenance of our properties, we may have to dispose of one or more properties on terms that would otherwise be unacceptable to us or we may be forced to allow the mortgage holder to foreclose on a property. We also may be forced to limit distributions and may be unable to meet the REIT distribution requirements imposed by the Code. Foreclosure on mortgaged properties or an inability to refinance existing indebtedness would likely have a negative impact on our business, financial condition and results of operations and could adversely affect our ability to make distributions to our stockholders.

We may not have sufficient cash flow to meet the required payments of principal and interest on our debt or to pay distributions on our shares at expected levels.

In the future, our cash flow could be insufficient to meet required payments of principal and interest or to pay distributions on our shares at expected levels. In this regard, we note that in order for us to continue to qualify as a REIT, we are required to make

annual distributions generally equal to at least 90% of our taxable income, computed without regard to the dividends paid deduction and excluding net capital gain. In addition, as a REIT, we will be subject to U.S. federal income tax to the extent that we distribute less than 100% of our taxable income (including capital gains) and will be subject to a 4% nondeductible excise tax on the amount by which our distributions in any calendar year are less than a minimum amount specified by the Code. These requirements and considerations may limit the amount of our cash flow available to meet required principal and interest payments. If we are unable to make required payments on indebtedness that is secured by a mortgage on our property, the asset may be transferred to the lender with a resulting loss of income and value to us, including adverse tax consequences related to such a transfer.

Certain of our debt agreements include restrictive covenants, requirements to maintain financial ratios and default provisions, which could limit our flexibility, limit our ability to make distributions and require us to repay the indebtedness prior to its maturity.

Certain mortgages on our properties contain customary negative covenants that, among other things, limit our ability, without the prior consent of the lender, to further mortgage the property and to reduce or change insurance coverage. As of December 31, 2025, we had $151.7 million of combined United States property mortgages and other secured debt. Additionally, our debt agreements contain customary covenants that, among other things, restrict our ability to incur additional indebtedness and, in certain instances, restrict our ability to engage in material asset sales, mergers, consolidations and acquisitions, and restrict our ability to make capital expenditures. These debt agreements, in some cases, also subject us to guarantor and liquidity covenants and our senior unsecured revolving credit facility, our senior unsecured term loan facilities, our senior unsecured notes, and other future debt may, require us to maintain various financial ratios. Some of our debt agreements contain certain cash flow sweep requirements and mandatory escrows, and our property mortgages generally require certain mandatory prepayments upon disposition of underlying collateral. Early repayment of certain mortgages may be subject to prepayment penalties.

Variable rate debt is subject to interest rate risk that could increase our interest expense, increase the cost to refinance and increase the cost of issuing new debt.

As of December 31, 2025, we had $199.1 million of outstanding consolidated debt that, pursuant to the documentation governing such debt, bears interest at variable rates, and we expect that we may also borrow additional money at variable interest rates in the future. Unless we have made arrangements that hedge against the risk of rising interest rates, increases in interest rates would increase our interest expense under the applicable governing documents, increase the cost of refinancing such debt or issuing new debt, and adversely affect cash flow and our ability to service our indebtedness and make distributions to our stockholders, which could adversely affect the market price of our common stock.

Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which could adversely affect us.

As of December 31, 2025, we had six interest rate swaps in place with an aggregate notional value of $300.0 million to mitigate our exposure to fluctuations in short term interest rates and fix the interest rate on our 2016 term loan facility and 2018 term loan facility. In addition, we entered into two $50.0 million treasury lock agreements to fix the Treasury rate of our 2025 series B senior notes. We may continue, in a manner consistent with our qualification as a REIT, to seek to manage our exposure to interest rate volatility by using interest rate hedging

arrangements. Such hedging arrangements involve risks, such as the risk that counterparties may fail to honor their obligations under these arrangements, and that these arrangements may not be effective in reducing our exposure to interest rate changes. Moreover, there can be no assurance that our hedging arrangements will qualify for hedge accounting or that our hedging activities will have the desired beneficial impact on our results of operations. Should we desire to terminate a hedging agreement, there could be significant costs and cash requirements involved to fulfill our obligation under the hedging agreement. Failure to hedge effectively against interest rate changes may adversely affect our results of operations.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

The REIT provisions of the Code limit our ability to hedge our liabilities. Generally, income from a hedging transaction we enter into (i) to manage the risk of interest rate changes with respect to borrowings incurred or to be incurred to acquire or carry real estate assets, (ii) to manage the risk of currency fluctuations with respect to any item of income or gain that constitutes "qualifying income" for purposes of the 75% or 95% gross income tests applicable to REITs (or any property that generates such income or gain) or (iii) that hedges against transactions described in clauses (i) and (ii) and is entered into in connection with the extinguishment of debt or sale of property that is being hedged against by the transactions described in clauses (i) and (ii) does not constitute "gross income" for purposes of the 75% or 95% gross income tests, provided that we comply with certain identification requirements pursuant to the applicable sections of the Code and Treasury Regulations. To the extent that we enter into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for purposes of both gross income tests. As a result of these rules, we may need to limit our use of otherwise advantageous hedging techniques or implement those

hedges through a "Taxable REIT Subsidiary" ("TRS"). The use of a TRS could increase the cost of our hedging activities (because our TRS would be subject to tax on income or gain resulting from hedges entered into by it) or expose us to greater risks than we would otherwise want to bear. In addition, net losses in any of our TRSs will generally not provide any tax benefit except for being carried forward for use against future taxable income in the TRSs.

Mortgage debt obligations expose us to the possibility of foreclosure, which could result in the loss of our investment in a property or group of properties subject to mortgage debt.

Incurring mortgage and other secured debt obligations increases our risk of property losses because defaults on indebtedness secured by properties may result in foreclosure actions initiated by lenders and ultimately our loss of the property securing any loans for which we are in default. Any foreclosure on a mortgaged property or group of properties could adversely affect the overall value of our portfolio of properties. For tax purposes, a foreclosure of any of our properties that is subject to a nonrecourse mortgage loan would be treated as a sale of the property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds our tax basis in the property, we would recognize taxable income on foreclosure, but would not receive any cash proceeds, which could hinder our ability to meet the distribution requirements applicable to REITs under the Code.

High mortgage rates or unavailability of mortgage debt may make it difficult for us to finance or refinance properties, which could reduce the number of properties we can acquire, our net income and the amount of cash distributions we can make.

If mortgage debt is unavailable at reasonable rates, we may not be able to finance the purchase of properties. If we place mortgage debt on properties, we may be unable to refinance the properties when the loans become due, or to refinance on favorable terms. If interest rates are higher when we refinance our properties, our income could be reduced. If any of these events occur, our cash flow could be reduced. This, in turn, could reduce cash available for distribution to our stockholders and may hinder our ability to raise more capital by issuing more stock or by borrowing more money. In addition, payments of principal and interest made to service our debts may leave us with insufficient cash to make distributions necessary to meet the distribution requirements imposed on REITs under the Code.

Risks Related to Our Common Stock

The market price and trading volume of our common stock may be volatile.

The trading price of our common stock may be volatile. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur.

Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

- actual or anticipated variations in our quarterly operating results or dividends;
- changes in guidance related to financial performance;
- publication of research reports about us or the real estate industry;

- increases in market interest rates that lead purchasers of our shares to demand a higher yield;
- changes in market valuations of similar companies;
- adverse market reaction to any additional debt we incur in the future;
- additions or departures of key management personnel;
- actions by institutional stockholders;
- speculation in the press or investment community;
- the realization of any of the other risk factors presented in this report;
- the extent of investor interest in our securities;
- the general reputation of REITs and the attractiveness of our equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;
- our underlying asset value;

- investor confidence in the stock and bond markets, generally;
- changes in tax laws;
- future equity issuances;
- failure to meet guidance related to financial performance;
- failure to meet and maintain REIT qualifications; and
- general market and economic conditions.

In the past, securities class-action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management's attention and resources, which could have an adverse effect on our financial condition, results of operations, cash flow and trading price of our common stock.

The form, timing or amount of dividend distributions in future periods may vary and be impacted by economic and other considerations.

The form, timing or amount of dividend distributions will be declared at the discretion of our board of directors and will depend on actual cash from operations, our financial condition, capital requirements, the annual distribution requirements applicable to REITs under the Code and other factors as our board of directors may consider relevant.

We cannot guarantee that we will repurchase our common stock pursuant to our share repurchase program or that our share repurchase program will enhance long-term stockholder value. Share repurchases could also increase the volatility of the price of our common stock and could diminish our cash reserves.

The timing and amount of repurchases of shares of our common stock, if any, will depend upon several factors, including market and business conditions, the trading price of our common stock, our cost of capital and the nature of other investment opportunities. Our share repurchase program may be limited, suspended or discontinued at any time without prior notice. In addition, repurchases of our common stock pursuant to our share repurchase program could affect our stock price and increase its volatility. The existence of our share repurchase program could cause our stock price to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for our stock. Additionally, our share repurchase program could diminish our cash reserves, which may impact our ability to finance future growth and to pursue possible future strategic opportunities and acquisitions. There can be no assurance that any share repurchases will enhance stockholder value because the market price of our common stock may decline below the levels at which we repurchased shares of stock. Although our share repurchase program is intended to enhance long-term stockholder value, there is no assurance that it will do so and short-term stock price fluctuations could reduce the program's effectiveness.

The number of shares available for future sale could adversely affect the market price of our common stock.

We cannot predict whether future issuances of shares of our common stock or the availability of shares for resale in the open market will decrease the market price per share of our common stock. Sales of a substantial number of shares of our common stock in the public market, the issuance of substantial additional shares or the perception that such sales or issuances might occur could materially adversely affect the market price of the shares of

our common stock. Some of the potential share issuances that may adversely affect the market price of the shares of our common stock could include: the exchange of our common units in our operating partnership for our common stock, the granting, exercise or vesting of any options, restricted stock or restricted stock units or long-term incentive units in our operating partnership granted or that may be granted to certain directors, executive officers and other employees under our 2024 Equity Incentive Plan, as amended, and other issuances of our common stock or our operating partnership's securities exchangeable for or convertible into our common stock. Under a registration statement we have filed with the SEC, we may also offer, from time to time, equity securities (including common or preferred stock) on an as-needed basis and subject to our ability to affect offerings on satisfactory terms based on prevailing conditions. No prediction can be made about the effect that future sales of our common stock will have on the market price of our shares of common stock. In addition, future sales by us of our common stock may be dilutive to existing stockholders.

Risks Related to Our Status as a REIT

Failure to qualify or to maintain our qualification as a REIT would have significant adverse consequences to the value of our common stock.

We elected to be a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2015. The Code generally requires that a REIT distribute at least 90% of its taxable income (without regard to the dividends paid deduction and excluding net capital gains) to stockholders annually, and a REIT must pay income tax at regular corporate rates to the extent that it distributes less than 100% of its taxable income (including capital gains) in a given year. In addition, a REIT is required to pay a 4% nondeductible excise tax on the amount, if any, by which the distributions it makes in a calendar year are less than the sum of 85% of its ordinary income, 95% of its capital gain net income and 100% of its undistributed income from prior years. To avoid entity-level U.S. federal income and excise taxes, we anticipate distributing at least 100% of our taxable income.

We believe that we have been and will continue to be owned and organized, and have operated and will operate, in a manner that allows us to qualify as a REIT commencing with our taxable year ended December 31, 2015. However, we cannot assure you that we have been and will continue to be owned and organized and have operated and will continue to operate as such. Qualification as a REIT involves the application of highly technical and complex provisions of the Code as to which there may only be limited judicial and administrative interpretations and involves the determination of facts and circumstances not entirely within our control. We have not requested and do not intend to request a ruling from the IRS that we qualify as a REIT. The complexity of these provisions and of the applicable Treasury Regulations is greater in the case of a REIT that, like us, holds its assets through one or more partnerships. Moreover, in order to qualify as a REIT, we must meet, on an ongoing basis, various tests regarding the nature and diversification of our assets and our income, the ownership of our outstanding stock, the absence of inherited retained earnings from non-REIT periods and the amount of our distributions. Our ability to satisfy the asset tests imposed on REITs depends upon our analysis of the characterization and fair market values of our assets, some of which are not susceptible to a precise determination, and for which we will not obtain independent appraisals. Our compliance with the REIT gross income and quarterly asset requirements also depends upon our ability to successfully manage the composition of our gross income and assets on an ongoing basis. Future legislation, new regulations, administrative interpretations or court decisions may significantly change the tax laws or the application of the tax laws with respect to qualification as a REIT for U.S. federal income tax purposes or the U.S. federal income tax consequences of such qualification. Accordingly, it is possible that we may not meet the requirements for qualification as a REIT.

If, with respect to any taxable year, we fail to maintain our qualification as a REIT, we would not be allowed to deduct distributions to stockholders in computing our REIT taxable income. If we were not entitled to relief under the relevant statutory provisions, we would also be disqualified from treatment as a REIT for the four subsequent taxable years. If we fail to qualify as a REIT, we would be subject to entity-level income tax on our REIT taxable income at regular corporate tax rates. As a result, the amount available for distribution to holders of our common stock would be reduced for the year or years involved, and we would no longer be required to make distributions to our stockholders. In addition, our failure to qualify as a REIT could impair our ability to expand our business and raise capital, and adversely affect the value of our common stock.

In addition, we currently hold interests in certain of our properties through a joint venture that utilizes a subsidiary that has elected to be taxed as a REIT (a "REIT subsidiary") and we may in the future determine that it is in our best interests to hold one or more of our other properties through one or more REIT subsidiaries. If any of these REIT subsidiaries fails to qualify as a REIT for U.S. federal income tax purposes, then we may also fail to qualify as a REIT for U.S. federal income tax purposes.

We may owe certain taxes notwithstanding our qualification as a REIT.

Even if we qualify as a REIT, we will be subject to certain U.S. federal, state and local taxes on our income and property, on taxable income that we do not distribute to our stockholders, on net income from certain "prohibited transactions," and on income from certain activities conducted as a result of foreclosure. We may, in certain circumstances, be required to pay an excise or penalty tax (which could be significant in amount) in order to utilize one or more relief provisions under the Code to maintain our qualification as a REIT. In addition, we may provide services that are not customarily provided by a landlord, hold properties for sale and engage in other activities (such as a management business) through TRSs and the income of those subsidiaries will be subject to U.S. federal and state income tax at regular corporate rates. Furthermore, to the extent that we conduct operations outside of the United States, our operations would subject us to applicable foreign taxes, regardless of our status as a REIT for U.S. tax purposes.

If our operating partnership is treated as a corporation for U.S. federal income tax purposes, we will cease to qualify as a REIT.

We believe our operating partnership qualifies and will continue to qualify as a partnership for U.S. federal income tax purposes. Assuming that it qualifies as a partnership for U.S. federal income tax purposes, our operating partnership itself generally will not be subject to U.S. federal income tax on its income. Instead, its partners, including us, generally are required to pay tax on their respective allocable share of our operating partnership's income. No assurance can be provided, however, that the IRS will not

challenge our operating partnership's status as a partnership for U.S. federal income tax purposes, or that a court would not sustain such a challenge. For example, our operating partnership would be treated as a corporation for U.S. federal income tax purposes if it were deemed to be a "publicly traded partnership" and less than 90% of its income consisted of "qualified income" under the Code. If the IRS were successful in treating our operating partnership as a corporation for U.S. federal income tax purposes, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, therefore, cease to qualify as a REIT, and our operating partnership would become subject to U.S. federal, state and local income tax. The payment by our operating partnership of income tax would significantly reduce the amount of cash available to our operating partnership to satisfy obligations to make principal and interest payments on its debt and to make distribution to its partners, including us.

Our REIT status may depend on the REIT status of an Easterly Fund REIT.

If the owners of 50% or more of any Easterly Fund REIT were to acquire 50% or more of our stock, we could be deemed a "successor" to such Easterly Fund REIT for purposes of the REIT rules. Successor treatment would mean that our election to be taxed as a REIT could be terminated if it were determined that the applicable Easterly Fund REIT had failed to qualify as a REIT for a prior period. We do not intend to issue stock to former stockholders of an Easterly Fund REIT if we believe it could cause us to be treated as its successor. Our charter contains ownership restrictions that will prevent any overlapping ownership that would cause us to be a successor of an Easterly Fund REIT, and we intend to enforce such provisions.

Dividends payable by REITs generally do not qualify for reduced tax rates applicable to non-corporate taxpayers.

The maximum U.S. federal income tax rate for certain qualified dividends payable to United States stockholders that are individuals, trusts and estates generally is currently 20%. Dividends payable by REITs, however, are generally not eligible for the reduced rates and therefore are taxable as ordinary income when paid to such stockholders. However, current law provides a deduction of 20% of a non-corporate taxpayer's ordinary REIT dividends. Although the reduced U.S. federal income tax rate applicable to dividend income from regular corporate dividends does not adversely affect the taxation of REITs or dividends paid by REITs, the more favorable rates applicable to regular corporate dividends could cause investors who are individuals, trusts and estates or are otherwise sensitive to these lower rates to perceive investments in REITs to be relatively less attractive than investments in the stock of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including our common stock.

A portion of our distributions may be treated as a return of capital for U.S. federal income tax purposes, which could reduce the basis of a stockholder's investment in shares of our common stock and, if greater than such basis, may trigger taxable gain.

A portion of our distributions may be treated as a return of capital for U.S. federal income tax purposes. As a general matter, a portion of our distributions will be treated as a return of capital for U.S. federal income tax purposes if the aggregate amount of our distributions for a year exceeds our current and accumulated earnings and profits for that year. To the extent that a distribution is treated as a return of capital for U.S. federal income tax purposes, it will reduce a holder's adjusted tax basis in the holder's shares, and to the extent that it exceeds the holder's adjusted tax basis such distribution will be treated as gain resulting from a sale or exchange of such shares.

Complying with the REIT requirements may cause us to forego otherwise attractive opportunities or liquidate certain of our investments.

To qualify as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders and the ownership of our stock. We may be required to make distributions to our stockholders at disadvantageous times or when we do not have funds readily available for distribution. Thus, compliance with the REIT requirements may, for instance, hinder our ability to make certain otherwise attractive investments or undertake other activities that might otherwise be beneficial to us and our stockholders, or may require us to borrow or liquidate investments in unfavorable market conditions and, therefore, may hinder our investment performance. As a REIT, at the end of each calendar quarter, at least 75% of the value of our assets must consist of cash, cash items, U.S. Government securities, debt instruments issued by a publicly traded REIT and qualified "real estate assets." The REIT asset tests further require that with respect to our assets that are not qualifying assets for purposes of this 75% assets test and that are not securities issued by a TRS, we generally cannot hold at the close of any calendar quarter (i) securities representing more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer or (ii) securities of any one issuer that represent more than 5% of the value of our total assets. In addition, for taxable years beginning after December 31, 2025, securities (other than qualified real estate assets) issued by one or more of our TRSs cannot represent more than 25% of the value of our total assets at the close of any calendar quarter (relaxed from 20% for any calendar quarter in a taxable year starting before January 1, 2026). Further, even though debt instruments issued by a publicly traded REIT that are not secured by a mortgage on real property are qualifying assets for purposes of the 75% asset test, no more than 25% of the value of our total assets

can be represented by such unsecured debt instruments. After meeting these asset test requirements at the close of a calendar quarter, if we fail to comply with these requirements at the end of any subsequent calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain other statutory relief provisions to avoid losing our REIT qualification. As a result, we may be required to liquidate from our portfolio or forego otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

We may be subject to a 100% penalty tax on any prohibited transactions that we enter into, or may be required to forego certain otherwise beneficial opportunities in order to avoid the penalty tax on prohibited transactions.

If we are found to have held, acquired or developed property primarily for sale to customers in the ordinary course of business, we may be subject to a 100% "prohibited transactions" tax under U.S. federal tax laws on the gain from disposition of the property unless the disposition qualifies for one or more safe harbor exceptions for properties that have been held by us for at least two years and satisfy certain additional requirements (or the disposition is made through a TRS and, therefore, is subject to corporate U.S. federal and state income tax). Under existing law, whether property is held primarily for sale to customers in the ordinary course of a trade or business is a question of fact that depends on all the facts and circumstances. We intend to hold, and, to the extent within our control, to have any joint venture to which our operating partnership is a partner hold, properties for investment with a view to long-term appreciation, to engage in the business of acquiring, owning, operating and developing the properties, and to make sales of our properties and other properties acquired subsequent to the date hereof as are consistent with our investment objectives (and to hold investments that do not meet these criteria through a TRS). Based upon our investment objectives, we believe that overall, our properties should not be considered property held primarily for sale to customers in the ordinary course of business. However, it may not always be practical for us to comply with one of the safe harbors, and, therefore, we may be subject to the 100% penalty tax on the gain from dispositions of property if we otherwise are deemed to have held the property primarily for sale to customers in the ordinary course of business. The potential application of the prohibited transactions tax could cause us to forego potential dispositions of other property or to forego other opportunities that might otherwise be attractive to us, or to hold investments or undertake such dispositions or other opportunities through a TRS, which would generally result in corporate income taxes being incurred.

REIT distribution requirements could adversely affect our liquidity and our ability to execute our business plan.

In order to maintain our qualification as a REIT and to meet the REIT distribution requirements, we may need to modify our business plans. Our cash flow from operations may be insufficient to fund required distributions, for example, as a result of differences in timing between our cash flow, the receipt of income for GAAP purposes and the recognition of income for U.S. federal income tax purposes, the effect of non-deductible capital expenditures, the effect of limitations on interest and net operating loss deductibility, the creation of reserves, payment of required debt service or amortization payments, or the need to make additional investments in qualifying real estate assets. The insufficiency of our cash flow to cover our distribution requirements could require us to (i) sell assets in adverse market conditions, (ii) borrow on unfavorable terms, (iii) distribute amounts that would otherwise be invested in future acquisitions or capital expenditures or used for the repayment of debt, (iv) pay dividends in the form of "taxable stock dividends" or (v) use cash reserves, in order to comply with the REIT distribution requirements. As a result, compliance with the REIT distribution requirements could adversely affect the market value of our common

stock. The inability of our cash flow to cover our distribution requirements could have an adverse impact on our ability to raise short and long-term debt or sell equity securities. In addition, if we are compelled to liquidate our assets to repay obligations to our lenders or make distributions to our stockholders, we may be subject to a 100% tax on any resultant gain if we sell assets that are treated as property held primarily for sale to customers in the ordinary course of business.

The ability of our board of directors to revoke our REIT qualification without stockholder approval may cause adverse consequences to our stockholders.

Our charter provides that our board of directors may revoke or otherwise terminate our REIT election, without the approval of our stockholders, if it determines that it is no longer in our best interest to continue to qualify as a REIT. If we cease to be a REIT, we will not be allowed a deduction for dividends paid to stockholders in computing our taxable income and will be subject to U.S. federal income tax at regular corporate rates, as well as state and local taxes, which may have adverse consequences on our total return to our stockholders.

Our ability to provide certain services to our tenants may be limited by the REIT rules, or may have to be provided through a TRS.

As a REIT, we generally cannot provide services to our tenants other than those that are customarily provided by landlords, nor can we derive income from a third party that provides such services. If we forego providing such services to our tenants, we may be at a disadvantage to competitors who are not subject to the same restrictions. However, we can provide such non-customary services to

tenants or share in the revenue from such services if we do so through a TRS, though income earned through the TRS will be subject to corporate income taxes.

We earn fees from certain tenant improvement services and other non-customary services provided to our tenants. Gross income from such tenant improvement services generally may only constitute qualifying income for purposes of the 75% and 95% gross income tests to the extent that it is attributable to services provided to our tenants in connection with the entering into or renewal or extension of a lease. In addition, tenant improvement services provided to our tenants other than in such circumstances might constitute non-customary services. As a result, to the extent that we provide tenant improvement services to tenants other than in connection with the entering into or renewal or extension of a lease, or provide other non-customary services, we provide such services through a TRS, which is subject to full corporate tax with respect to such income.

Although our use of TRSs may partially mitigate the impact of meeting certain requirements necessary to maintain our qualification as a REIT, there are limits on our ability to own and engage in transactions with TRSs, and a failure to comply with the limits would jeopardize our REIT qualification and may result in the application of a 100% excise tax.

A REIT may own up to 100% of the stock of one or more TRSs. A TRS may hold assets and earn income that would not be qualifying assets or income if held or earned directly by a REIT. Both the subsidiary and the REIT must jointly elect to treat the subsidiary as a TRS. A corporation of which a TRS directly or indirectly owns more than 35% of the voting power or value of the stock will automatically be treated as a TRS. Overall, for taxable years beginning after December 31, 2025, no more than 25% of the value of a REIT's assets may consist of securities of one or more TRSs (relaxed from 20% for taxable years beginning before January 1, 2026). In addition, rules impose a 100% excise tax on certain transactions between a TRS and its parent REIT that are treated as not being conducted on an arm's-length basis. We have jointly elected with three subsidiaries for such subsidiaries to be treated as TRSs for U.S. federal income tax purposes. These three subsidiaries and any other TRSs that we form will pay U.S. federal, state and local income tax on their taxable income, and their after-tax net income will be available for distribution to us but is not required to be distributed to us unless necessary to maintain our REIT qualification. Although we will monitor the aggregate value of the securities of such TRSs and intend to conduct our affairs so that such securities will represent less than 25% of the value of our total assets, there can be no assurance that we will be able to comply with the TRS limitation in all market conditions.

We may face risks in connection with Section 1031 exchanges.

If a transaction intended to qualify as a tax-deferred Section 1031 exchange is later determined to be taxable, we may face adverse consequences, and if the laws applicable to such transactions are amended or repealed, we may not be able to dispose of properties on a tax-deferred basis. Under current law, Section 1031 exchanges only apply to real property and do not apply to any related personal property transferred with the real property. As a result, any gain on appreciated personal property that is transferred in connection with a Section 1031 exchange of real property will be recognized, and such gain is generally treated as non-qualifying income for the 95% and 75% gross income tests. Any such non-qualifying income could have an adverse effect on our REIT status.

The partnership audit rules may alter who bears the liability in the event any subsidiary partnership (such as our operating partnership) is audited and an adjustment is assessed.

In the case of an audit of a partnership, the partnership itself may be liable for a hypothetical increase in partner-level taxes (including interest and penalties) resulting from an adjustment of partnership tax items on audit, regardless of changes in the composition of the partners (or their relative ownership) between the year under audit and the year of the adjustment. Thus, for example, an audit assessment attributable to former partners of the operating partnership could be shifted to the partners in the year of the adjustment. The partnership audit rules also include, among other procedures, an elective alternative method under which the additional taxes resulting from the adjustment are assessed from the affected partners (often referred to as a "push-out election"), subject to a higher rate of interest than otherwise would apply. The rules provide that when a push-out election causes a partner that is itself a partnership to be assessed with its share of such additional taxes from the adjustment, such partnership may cause such additional taxes to be pushed out to its own partners. In addition, applicable Treasury Regulations provide that a partnership may be able to request a modification of an adjustment that is based on deficiency dividends distributed by a partner that is a REIT. Many questions remain as to how the partnership audit rules will apply in practice, and it is not clear at this time what effect these rules will have on us. However, it is possible that a partnership in which we directly or indirectly invest may be subject to U.S. federal income tax, interest, and penalties in the event of a U.S. federal income tax audit as a result of these rules, and as a result could increase the U.S. federal income tax, interest, and/or penalties otherwise borne by us as a direct or indirect partner in any such partnership.

Possible legislative, regulatory or other actions could adversely affect our stockholders and us.

The rules dealing with U.S. federal, state and local income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. Changes to tax laws (which changes may have retroactive

application) could adversely affect our stockholders or us. In recent years, many such changes have been made and changes are likely to continue to occur in the future. For example, H.R. 1, informally known as the One Big Beautiful Bill Act, was enacted on July 4, 2025, and makes major changes to the Code, including some provisions of the Code that affect the taxation of REITs and their investors. We cannot predict whether, when, in what form, or with what effective dates, tax laws, regulations and rulings may be enacted, promulgated or decided, which could result in an increase in our, or our stockholders', tax liability or require changes in the manner in which we operate in order to minimize increases in our tax liability. A shortfall in tax revenues for states and municipalities in which we operate may lead to an increase in the frequency and size of such changes. If such changes occur, we may be required to pay additional taxes on our assets or income or be subject to additional restrictions. These increased tax costs could, among other things, adversely affect our financial condition, the results of operations and the amount of cash available for the payment of dividends.

General Risk Factors

We depend on the members of our senior management team and the loss of any of their services, or an inability to attract and retain highly qualified personnel, could have a material adverse effect on our business, financial condition and results of operations.

Our senior management team consists of individuals with experience in identifying, acquiring, developing, financing and managing U.S. Government-leased assets and has developed long-term relationships across the commercial real estate industry, including at all levels of the GSA and at numerous government agencies. Each of these individuals brings specialized knowledge and skills in the U.S. Government-leased property sector. The loss of services of one or more of these members of our senior management team, or our inability to attract and retain highly qualified personnel, could have a material adverse effect on our business, financial condition and results of operations and weaken our relationships with lenders, business partners, industry participants, the GSA and U.S. Government agencies.

We may from time to time be subject to litigation, which could have a material adverse effect on our business, financial condition and results of operations.

We may be a party to various claims and routine litigation arising in the ordinary course of business. Some of these claims or others to which we may be subject from time to time may result in defense costs, settlements, fines or judgments against us, some of which are not, or cannot be, covered by insurance. Payment of any such costs, settlements, fines or judgments that are not insured could have an adverse impact on our financial position and results of operations. In addition, certain litigation or the resolution of certain litigation may affect the availability or cost of some of our insurance coverage, which could adversely impact our results of operations and cash flow, expose us to increased risks that would be uninsured, or adversely impact our ability to attract officers and directors.

We rely on information technology ("IT") in our operations and any material failure, inadequacy, interruption or security failure of that technology could harm our business.

We rely on IT networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of our business processes, including financial transactions and maintenance of records, which may include confidential information of tenants and lease data. We rely on commercially available systems, software, tools and monitoring and third-party providers to provide security for processing, transmitting and storing confidential tenant information, such as individually identifiable information

relating to financial accounts. It is possible that our security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, incidents, and compromises, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorized disclosure of confidential information. Any failure to maintain proper function, security and availability of our information systems could interrupt our operations, and those of our tenants; result in our inability to properly monitor our compliance with the rules and regulations regarding our compliance as a REIT; result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of, proprietary, confidential, sensitive or otherwise valuable information of ours or others; result in our inability to maintain the building systems relied upon by our tenants for the efficient use of their leased space; require significant management attention and resources to remedy any damages that may result; damage our reputation among our tenants and investors, or subject us to liability claims or regulatory penalties. Additionally, third-party security events at our vendors or other service providers could also impact our data and operations via unauthorized access to information or disruption of services. Any or all of the above could have a material adverse effect on our business, financial condition and results of operations.

The risk of a security breach, incident, compromise or disruption, particularly through cyber-attack or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of

attempted attacks and intrusions from around the world have increased, which, in turn, may lead to increased costs to protect our network, data and systems. Although we make efforts to maintain the security and integrity of our IT networks and related systems, and we have implemented various measures to manage the risk of a security breach, incident, compromise, or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Additionally, new technologies such as artificial intelligence ("AI") may be more capable at evading our safeguard measures. Even the most well protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches, incidents, and compromises evolve and generally are not recognized until launched against a target, and in some cases, are designed to not be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures or to adequately address or mitigate any security breach, incident, or compromise, and thus it is impossible for us to entirely mitigate this risk.

Artificial generative intelligence technologies present risks related to the control of our proprietary business information, keeping such information confidential, and emerging regulatory risk, any or all of which may adversely affect our business and results of operations.

There are risks associated with AI, any or all of which could adversely affect our business. Issues in the development and use of AI, combined with an uncertain regulatory environment, may result in reputational harm, liability, or other adverse consequences to our business operations. We have adopted certain generative AI tools into our systems for specific use cases reviewed by legal and information security. Where a generative AI or machine learning model ingests our proprietary information and makes connections using such data, those technologies may reveal other sensitive, proprietary, or confidential information generated by the model. Additionally, our vendors may incorporate generative AI tools into their services and deliverables without disclosing this use to us, and the providers of these generative AI tools may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection and may inhibit our or our vendors' ability to maintain an adequate level of service and experience or confidentiality. Moreover, generative AI or machine learning models may create incomplete, inaccurate, or otherwise flawed outputs, some of which may be difficult to detect. Reliance on such flawed outputs could result in adverse consequences to us, including exposure to reputational and competitive harm, customer loss, and legal liability. Laws or regulations may prevent or limit our ability to use AI in our business, lead to regulatory fines or penalties, require significant resources to modify and maintain business practices to comply with applicable law or necessitate changes in our business practices. If we cannot use AI, or if our use is restricted, our business may be less efficient, or we may be at a competitive disadvantage. Any of these outcomes could damage our reputation, result in the loss of valuable property and information, and adversely impact our business.

If there are deficiencies in our disclosure controls and procedures or internal control over financial reporting, we may not be able to accurately present our financial statements, which could materially and adversely affect us, including our business, reputation, results of operations, financial condition or liquidity.

The design and effectiveness of our disclosure controls and procedures and internal controls over financial reporting may not prevent all errors, misstatements or misrepresentations. While management will continue to review the effectiveness of our disclosure controls and procedures and internal controls over financial reporting, there can be no guarantee that our internal controls over financial reporting will be effective in accomplishing all control objectives all of the time. Furthermore, as we grow our business, our internal controls will become more complex, and we may require significantly more resources to ensure our internal controls remain effective.

Deficiencies, including any material weakness, in our internal controls over financial reporting which may occur in the future could result in misstatements of our results of operations that could require a restatement, failing to meet our public company reporting obligations and causing investors to lose confidence in our reported financial information. These events could materially and adversely affect us, including our business, reputation, results of operations, financial condition or liquidity.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk management and strategy

We rely on IT networks and systems to process, transmit and store electronic information and to manage or support our business. We have implemented information security processes designed to identify, assess and manage risks from cybersecurity threats to our systems and data.

These processes are supported by a multidisciplinary team, including our legal department, management and third-party information security service providers, as described further below. We leverage internal and external resources to monitor and

evaluate our threat environment, including the use of our third-party managed service provider, manual and automated tools, threat intelligence reporting and analysis services, security scans and testing and internal and external audits. In addition, as part of our ongoing cybersecurity efforts, we have implemented a process for mandatory cybersecurity awareness training for new employees during onboarding and at least annually thereafter. We also conduct ongoing phishing simulations in an effort to raise awareness and support our training efforts.

Our cybersecurity risk assessment process includes quarterly reviews of our cybersecurity controls, annual third-party penetration tests and annual internal assessments of our cybersecurity program as informed by the NIST Cybersecurity Framework. The results of our assessments are discussed with management and the audit committee of our board of directors. We have also established incident response processes for reporting to the audit committee for certain cybersecurity incidents, as appropriate.

We utilize certain third-party service providers to perform a variety of functions relating to the acquisition, development and management of our properties. We seek to engage reliable, reputable service providers that maintain cybersecurity programs. Depending on the nature of the services provided, the sensitivity and quantity of information processed, and the identity of the service provider, our vendor management process may include a review of the cybersecurity practices of such provider, including through security questionnaires and applicable security certifications or reports, as appropriate.

We are not aware of any risks from cybersecurity
threats, including as a result of any cybersecurity incidents, to date that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. Refer to "Item 1A. Risk Factors" in this Annual Report on Form 10-K for additional discussion about cybersecurity-related risks.

Governance

Our board of directors is responsible for overseeing our strategy and risk management process and discharges its duties both as a full board and through its committees. As reflected in the audit committee charter, our board has delegated to the audit committee oversight of our risk assessment and management process, including processes related to cybersecurity. The audit committee meets at least annually with management, our internal auditor and our contracted Chief Technology Officer to discuss our cybersecurity program in regards to potential significant financial or operational risk exposures and the measures implemented to monitor and address those risks, including those that may result from cybersecurity threats. As necessary or appropriate, these discussions may include our risk assessment and risk management policies.

In addition to our multidisciplinary management team, we rely on our internal audit function in collaboration with a third-party information security service provider to lead our cybersecurity risk assessment and management processes and oversee their implementation and maintenance. We have a longstanding relationship with our third-party information security service provider, which includes services from our contracted Chief Technology Officer. The contracted Chief Technology Officer has approximately 17 years of information technology experience, including ten years in the finance and real estate sectors, and our Head of Internal Audit, has approximately 32 years of audit experience, including 22 years in the real estate and financial services sectors.

Management is responsible for hiring personnel to support our cybersecurity strategy, as appropriate, helping to integrate cybersecurity risk considerations into our overall risk management strategy, and communicating key priorities to relevant personnel. Management is also responsible for approving technology budgets, approving cybersecurity processes, and reviewing cybersecurity assessments and other cybersecurity-related matters.

Item 2. Properties

As of December 31, 2025, we wholly owned 93 operating properties and ten operating properties through the JV in the United States encompassing approximately 10.4 million leased square feet (9.8 million pro rata), including 93 operating properties that were leased to U.S. Government tenant agencies, six operating properties leased to tenant agencies of a U.S. state or local government and four operating properties leased entirely to private tenants. In addition, we wholly owned three properties under development that we expect to encompass approximately 0.2 million leased square feet upon completion. As of December 31, 2025, our operating properties were 97% leased with a weighted average annualized lease income per leased square foot of $36.74 ($36.45 pro rata) and a weighted average age of approximately 16.4 years based on the date the property was built or renovated-to-suit, where applicable. For purposes of calculating percentage leased, we exclude from the denominator total square feet that was unleased and to which we attributed no value at the time of acquisition. We calculate annualized lease income as 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.

The table set forth below shows information relating to the properties we owned, or in which we had an ownership interest, at December 31, 2025, and it includes properties held by the JV:

Property Name	Location	Property Type [1]	Tenant Lease Expiration Year [2]	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
Wholly Owned U.S. Government Leased Properties							
VA - Loma Linda	Loma Linda, CA	OC	2036	327,614	$16,933,040	4.5%	$ 51.69
USCIS - Kansas City [3]	Lee's Summit, MO	O	2027 - 2042	417,945	10,405,359	2.8%	24.90
JSC - Suffolk	Suffolk, VA	SF	2028	403,737	8,556,070	2.3%	21.19
Various GSA - Chicago	Des Plaines, IL	O	2026	188,768	7,925,559	2.1%	41.99
IRS - Fresno	Fresno, CA	O	2033	180,481	6,825,521	1.8%	37.82
FBI - Salt Lake	Salt Lake City, UT	SF	2032	169,542	6,810,941	1.8%	40.17
Various GSA - Portland [4]	Portland, OR	O	2027-2039	175,214	5,913,484	1.6%	33.75
Various GSA - Buffalo [5]	Buffalo, NY	O	2026 - 2039	251,236	5,868,873	1.5%	23.36
VA - San Jose	San Jose, CA	OC	2038	90,085	5,815,230	1.5%	64.55
EPA - Lenexa	Lenexa, KS	O	2027	169,585	5,776,312	1.5%	34.06
FBI - Tampa	Tampa, FL	SF	2040	138,000	5,385,768	1.4%	39.03
PTO - Arlington	Arlington, VA	SF	2035	190,546	5,351,518	1.4%	28.09
FBI - San Antonio	San Antonio, TX	SF	2025	148,584	5,234,538	1.4%	35.23
FDA - Alameda	Alameda, CA	L	2039	69,624	5,025,603	1.3%	72.18
FBI / DEA - El Paso	El Paso, TX	SF	2028	203,683	4,919,619	1.3%	24.15
USCIS - Lincoln	Lincoln, NE	O	2026	137,671	4,901,961	1.3%	35.61
FEMA - Tracy	Tracy, CA	W	2038	210,373	4,668,336	1.2%	22.19
TREAS - Parkersburg	Parkersburg, WV	O	2041	182,500	4,419,012	1.2%	24.21
FBI - Mobile	Mobile, AL	SF	2029	76,112	4,350,464	1.1%	57.16
FDA - Lenexa	Lenexa, KS	L	2040	59,690	4,286,243	1.1%	71.81
ICE - Dallas [6]	Irvine, TX	SF	2032 / 2040	135,200	4,219,659	1.1%	31.21
FBI - Pittsburgh	Pittsburgh, PA	SF	2027	100,054	4,153,110	1.1%	41.51
VA - South Bend	Mishawaka, IN	OC	2032	86,363	4,121,021	1.1%	47.72
FBI - New Orleans	New Orleans, LA	SF	2029	137,679	4,005,179	1.1%	29.09
FBI - Omaha	Omaha, NE	SF	2044	112,196	3,981,452	1.0%	35.49

VA - Mobile	Mobile, AL	OC	2033	79,212	3,875,061	1.0%	48.92
FDA - Atlanta	Atlanta, GA	L	2045	162,000	3,851,158	1.0%	23.77
USFS II - Albuquerque	Albuquerque, NM	O	2031	98,720	3,699,413	1.0%	37.47
FBI - Albany	Albany, NY	SF	2036	69,476	3,593,055	0.9%	51.72
FBI - Birmingham	Birmingham, AL	SF	2042	96,278	3,583,919	0.9%	37.22
EPA - Kansas City	Kansas City, KS	L	2043	55,833	3,578,198	0.9%	64.09
DOT - Lakewood	Lakewood, CO	O	2039	116,046	3,402,561	0.9%	29.32
VA - Chico	Chico, CA	OC	2034	51,647	3,369,589	0.9%	65.24
ICE - Charleston	North Charleston, SC	SF	2027	65,124	3,367,934	0.9%	51.72
FBI - Richmond	Richmond, VA	SF	2041	96,607	3,360,155	0.9%	34.78
FBI - Knoxville	Knoxville, TN	SF	2028	99,130	3,330,123	0.9%	33.59
DEA - Sterling	Sterling, VA	L	2038	57,692	3,282,886	0.9%	56.90
FBI - Little Rock	Little Rock, AR	SF	2041	102,377	3,262,031	0.9%	31.86
JUD - Del Rio	Del Rio, TX	C	2041	89,880	3,197,759	0.8%	35.58
DEA - Vista	Vista, CA	L	2035	52,293	3,191,895	0.8%	61.04
USCIS - Tustin	Tustin, CA	O	2034	66,818	3,176,673	0.8%	47.54

Property Name	Location	Property Type [1]	Tenant Lease Expiration Year [2]	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
Wholly Owned U.S. Government Leased Properties (Cont.)							
VA - Orange	Orange, CT	OC	2034	56,330	$2,978,003	0.8%	$ 52.87
VA - Indianapolis	Brownsburg, IN	OC	2041	80,000	2,973,092	0.8%	37.16
ICE - Albuquerque	Albuquerque, NM	SF	2027	71,100	2,870,422	0.8%	40.37
SSA - Charleston	Charleston, WV	O	2029	110,000	2,852,584	0.7%	25.93
JUD - El Centro	El Centro, CA	C	2034	43,345	2,843,404	0.7%	65.60
DEA - Dallas Lab	Dallas, TX	L	2038	49,723	2,823,425	0.7%	56.78
DEA - Dallas	Dallas, TX	SF	2041	71,827	2,818,351	0.7%	39.24
DEA - Pleasanton	Pleasanton, CA	L	2035	42,480	2,796,831	0.7%	65.84
DEA - Upper Marlboro	Upper Marlboro, MD	L	2037	50,978	2,776,446	0.7%	54.46
DHS - Burlington	Williston, VT	SF	2031	74,549	2,738,632	0.7%	36.74
NARA - Broomfield	Broomfield, CO	W	2032	161,730	2,697,002	0.7%	16.68
TREAS - Birmingham	Birmingham, AL	O	2029	83,676	2,608,152	0.7%	31.17
DHS - Atlanta [7]	Atlanta, GA	SF	2031 - 2038	91,185	2,594,650	0.7%	28.45
USAO - Louisville	Louisville, KY	SF	2031	60,000	2,555,102	0.7%	42.59
JUD - Charleston	Charleston, SC	C	2040	52,339	2,536,155	0.7%	48.46
JUD - Jackson	Jackson, TN						

C

2043

75,043

2,418,462

0.6

%

32.23

IRS - Ogden

Ogden, UT

W

2029

100,000

2,373,651

0.6

%

23.74

Various GSA - Cleveland [8]

Brooklyn Heights, OH

O

2028 - 2040

61,384

2,349,367

0.6

%

38.27

CBP - Savannah

Savannah, GA

L

2033

35,000

2,306,216

0.6

%

65.89

NWS - Kansas City

Kansas City, MO

SF

2033

94,378

2,171,933

0.6

%

23.01

DEA - Santa Ana

Santa Ana, CA

SF

2029

39,905

2,036,945

0.5

%

51.04

ICE - Orlando

Orlando, FL

SF

2040

49,420

2,012,010

0.5

%

40.71

GSA - Clarksburg

Clarksburg, WV

O

2039

70,495

1,914,764

0.5

%

27.16

DEA - North Highlands

Sacramento, CA

SF

2033

37,975

1,891,896

0.5

%

49.82

JUD - Aberdeen

Aberdeen, MS

C

2040

45,194

1,890,909

0.5

%

41.84

DEA - Riverside

Riverside, CA

SF

2032

34,354

1,881,115

0.5

%

54.76

NPS - Omaha

Omaha, NE

SF

2029

62,772

1,873,659

0.5

%

29.85

VA - Golden

Golden, CO

W

2036

56,753

1,793,899

0.5

%

31.61

JUD - Newport News

Newport News, VA

C

2033

35,005

1,685,737

0.4

%

48.16

USCG - Martinsburg

Martinsburg, WV

SF

2027

59,547

1,641,350

0.4

%

27.56

VA - Charleston

North Charleston, SC

W

2040

97,718

1,525,436

0.4

%

15.61

USAO - Springfield

Springfield, IL

SF

2038

43,600

1,399,201

0.4

%

32.09

JUD - Council Bluffs

Council Bluffs, IA

C

2041

28,900

1,368,583

0.4

%

47.36

DEA - Birmingham

Birmingham, AL

SF

2038

35,616

1,266,291

0.3

%

35.55

DEA - Albany

Albany, NY

SF

2042

31,976

1,186,491

0.3

%

37.11

HSI - Orlando

Orlando, FL

SF

2036

27,840

1,117,020

0.3

%

40.12

SSA - Dallas

Dallas, TX

SF

2035

27,200

1,073,581

0.3

%

39.47

JUD - South Bend

South Bend, IN

C

2027

30,119

820,512

0.2

%

27.24

ICE - Louisville

Louisville, KY

SF

2036

17,420

769,984

0.2

%

44.20

32

Property Name	Location	Property Type [1]	Tenant Lease Expiration Year [2]	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
Wholly Owned U.S. Government Leased Properties (Cont.)							
DEA - San Diego	San Diego, CA	W	2032	16,100	$ 565,018	0.1%	$ 35.09
DEA - Bakersfield	Bakersfield, CA	SF	2038	9,800	497,530	0.1%	50.77
SSA - San Diego	San Diego, CA	SF	2032	10,059	458,334	0.1%	45.56
Subtotal				8,054,450	$288,728,427	75.6%	$ 35.85
Wholly Owned State and Local Government Leased Property							
DC - Capitol Plaza [9]	Washington, DC	O	2026 - 2038	284,688	$ 18,600,116	5.0%	$ 65.34
Wake County III - Cary [10]	Cary, NC	O	2027 / 2034	113,722	3,495,842	0.9%	30.74
CA - Anaheim	Anaheim, CA	O	2033 / 2034	95,273	3,364,379	0.9%	35.31
Wake County II - Cary	Cary, NC	O	2034	98,340	2,840,676	0.7%	28.89
Wake County I - Cary	Cary, NC	O	2034	75,401	2,222,073	0.6%	29.47
NM - Albuquerque	Albuquerque, NM	O	2036	32,534	962,059	0.3%	29.57
Subtotal				699,958	$ 31,485,145	8.4%	$ 44.98
Wholly Owned Privately Leased Property							
York Space Systems - Greenwood Village	Greenwood Village, CO	SF	2031	138,125	$ 5,012,523	1.4%	$ 36.29
Northrop Grumman - Dayton	Beavercreek, OH	SF	2029	99,246	2,629,161	0.7%	26.49
Northrop Grumman - Aurora	Aurora, CO	SF	2032	104,136	2,368,386	0.6%	22.74
501 East Hunter Street - Lummus Corporation	Lubbock, TX	W	2028	70,078	411,207	0.1%	5.87
Subtotal				411,585	$ 10,421,277	2.8%	$ 25.32
Wholly Owned Properties Total / Weighted Average				9,165,993	$330,634,849	86.8%	$ 36.07

Property Name	Location	Property Type [1]	Tenant Lease Expiration Year [2]	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
Unconsolidated Real Estate Venture U.S. Government Leased Properties							
VA - Phoenix [11]	Phoenix, AZ	OC	2042	257,294	$ 10,836,673	2.8%	$ 42.12
VA - San Antonio [11]	San Antonio, TX	OC	2041	226,148	9,234,141	2.4%	40.83
VA - Jacksonville [11]	Jacksonville, FL	OC	2043	193,100	7,684,911	2.0%	39.80
VA - Chattanooga [11]	Chattanooga, TN	OC	2035	94,566	4,325,285	1.1%	45.74
VA - Lubbock [11][12]	Lubbock, TX	OC	2040	120,916	4,261,542	1.1%	35.24
VA - Marietta [11]	Marietta, GA	OC	2041	76,882	3,862,436	1.0%	50.24
VA - Birmingham [11]	Irondale, AL	OC	2041	77,128	3,232,824	0.8%	41.92
VA - Corpus Christi [11]	Corpus Christi, TX	OC	2042	69,276	3,004,175	0.8%	43.37
VA - Columbus [11]	Columbus, GA	OC	2042	67,793	2,938,600	0.8%	43.35
VA - Lenexa [11]	Lenexa, KS	OC	2041	31,062	1,336,514	0.4%	43.03
				1,214,165	$ 50,717,101	13.2%	$ 41.77
Total / Weighted Average				10,380,158	$381,351,950	100.0%	$ 36.74
Total / Weighted Average at Easterly's Share				9,809,499	$357,514,913		$ 36.45

(1)
OC=Outpatient Clinic; SF=Specialized Facility; O=Office; C=Courthouse; L=Laboratory; W=Warehouse.
(2)
The year of lease expiration does not include renewal options.
(3)
Private tenants occupy 101,627 leased square feet.
(4)
Private tenants occupy 12,259 leased square feet.
(5)
A state government tenant occupies 14,274 leased square feet.
(6)
Private tenants occupy 54,677 leased square feet.
(7)
A private tenant occupies 17,373 leased square feet.

(8)
A private tenant occupies 11,402 leased square feet.
(9)
Private tenants occupy 20,299 leased square feet.
(10)
A private tenant occupies 37,858 leased square feet.
(11)
We own 53.0% of the property through the JV.
(12)
Asset is subject to a ground lease where the JV is the lessee.

Our assets are located throughout the United States. The following table sets forth the geographic diversification of our operating properties, by market, based on the GSA's definition of regions, as of December 31, 2025, and it includes properties held by the JV:

Location	Market	Number of Properties	Number of Leases	Leased Square Feet	Percentage of Total Leased Square Feet	Percent Leased	Annualized Lease Income	Percentage of Total Annualized Lease Income
State								
California	Pacific Rim	17	21	1,378,226	13.3%	100%	$ 65,341,339	17.1%
Texas [(1)]	Greater Southwest	11	15	1,212,515	11.7%	100%	41,197,997	10.8%
Virginia	National Capital	5	5	783,587	7.6%	100%	22,236,366	5.9%
Alabama	Southeast Sunbelt	6	6	448,022	4.3%	100%	18,916,711	5.0%
District of Columbia	National Capital	1	6	284,688	2.7%	100%	18,600,116	4.9%
Florida	Southeast Sunbelt	4	4	408,360	3.9%	100%	16,199,709	4.2%
Georgia	Southeast Sunbelt	5	7	432,860	4.2%	100%	15,553,060	4.1%
Colorado	Rocky Mountain	5	5	576,790	5.6%	100%	15,274,371	4.0%
Kansas	The Heartland	4	4	316,170	3.0%	96%	14,977,267	3.9%
Missouri	The Heartland	2	7	512,323	4.9%	86%	12,577,292	3.3%
Arizona	Pacific Rim	1	1	257,294	2.5%	100%	10,836,673	2.8%
West Virginia	Mid-Atlantic	4	4	422,542	4.1%	99%	10,827,710	2.8%
Nebraska	The Heartland	3	3	312,639	3.0%	100%	10,757,072	2.8%
New York	Northeast & Caribbean	3	8	352,688	3.4%	94%	10,648,419	2.8%
Tennessee	Southeast Sunbelt	3	3	268,739	2.6%	100%	10,073,870	2.6%
Illinois	Great Lakes	2	2	232,368	2.2%	84%	9,324,760	2.4%
Utah	Rocky Mountain	2	2	269,542	2.6%	100%	9,184,592	2.4%
North Carolina	Southeast Sunbelt	3	4	287,463	2.8%	100%	8,558,591	2.2%
Indiana	Great Lakes	3	3	196,482	1.9%	100%	7,914,625	2.1%
New Mexico	Greater Southwest	3	3	202,354	1.9%	76%	7,531,894	2.0%

South Carolina	Southeast Sunbelt	3	3	215,181	2.1%	89%	7,429,525	1.9%
Oregon	Northwest Arctic	1	13	175,214	1.7%	78%	5,913,484	1.6%
Ohio	Great Lakes	2	4	160,630	1.5%	100%	4,978,528	1.3%
Pennsylvania	Mid-Atlantic	1	1	100,054	1.0%	100%	4,153,110	1.1%
Louisiana	Greater Southwest	1	1	137,679	1.3%	100%	4,005,179	1.1%
Kentucky	Southeast Sunbelt	2	2	77,420	0.7%	100%	3,325,086	0.9%

Arkansas	Greater Southwest	1	1	102,377	1.0%	100%	$ 3,262,031	0.9%
Connecticut	New England	1	1	56,330	0.5%	100%	2,978,003	0.8%
Maryland	National Capital	1	1	50,978	0.5%	100%	2,776,446	0.7%
Vermont	New England	1	1	74,549	0.7%	100%	2,738,632	0.7%
Mississippi	Southeast Sunbelt	1	1	45,194	0.4%	100%	1,890,909	0.5%
Iowa	The Heartland	1	1	28,900	0.4%	100%	1,368,583	0.4%
Total / Weighted Average		103	143	10,380,158	100.0%	97%	$381,351,950	100.0%
Market								
Southeast Sunbelt		27	30	2,183,239	21.0%	99%	$ 81,947,461	21.5%
Pacific Rim		18	22	1,635,520	15.8%	100%	76,178,012	20.0%
Greater Southwest		16	20	1,654,925	15.9%	96%	55,997,101	14.7%
National Capital		7	12	1,119,253	10.8%	100%	43,612,928	11.4%
The Heartland		10	15	1,170,032	11.2%	92%	39,680,214	10.4%
Rocky Mountain		7	7	846,332	8.2%	100%	24,458,963	6.4%
Great Lakes		7	9	589,480	5.7%	93%	22,217,913	5.8%
Mid-Atlantic		5	5	522,596	5.0%	99%	14,980,820	3.9%
Northeast & Caribbean		3	8	352,688	3.4%	94%	10,648,419	2.8%
Northwest Arctic		1	13	175,214	1.7%	78%	5,913,484	1.6%
New England		2	2	130,879	1.3%	100%		

						5,716,635	
						1.5	%
Total / Weighted Average							
			103				
			143				
						10,380,158	
						100.0	%
						97	%
					$	381,351,950	
						100.0	%
			36				

Our portfolio of operating properties has a stable tenant base that is diversified among U.S. Government agencies. Our U.S. Government tenant agencies include a number of the U.S. Government's largest and most essential agencies. As of December 31, 2025 our operating properties were 97% leased by 64 tenants. The following table provides information about the tenants that leased our properties as of December 31, 2025, and includes tenants of properties held by our unconsolidated joint venture:

Tenant[1]	Weighted Average Remaining Lease Term[2]	Leased Square Feet	Percentage of Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income
U.S. Government					
Department of Veteran Affairs ("VA")	13.4	2,251,131	21.7%	$ 96,703,027	25.3%
Federal Bureau of Investigation ("FBI")	8.2	1,498,607	14.4%	54,858,296	14.4%
Drug Enforcement Administration ("DEA")	9.7	607,290	5.9%	29,080,670	7.6%
Judiciary of the U.S. ("JUD")	13.1	399,825	3.9%	16,761,521	4.4%
U.S. Citizenship and Immigration Services ("USCIS")	11.1	520,807	5.0%	16,087,985	4.2%
Immigration and Customs Enforcement ("ICE")	7.3	388,386	3.7%	15,481,464	4.1%
Food and Drug Administration ("FDA")	17.4	291,314	2.8%	13,163,004	3.5%
Internal Revenue Service ("IRS")	6.1	359,661	3.5%	11,875,840	3.1%
Environmental Protection Agency ("EPA")	5.7	225,418	2.2%	9,354,510	2.5%
U.S. Joint Staff Command ("JSC")	2.4	403,737	3.9%	8,556,070	2.2%
Federal Aviation Administration ("FAA")	0.8	188,768	1.8%	7,925,559	2.1%
Bureau of the Fiscal Service ("BFS")	11.7	266,176	2.6%	7,027,164	1.8%
Social Security Administration ("SSA")	7.0	192,185	1.9%	5,604,729	1.5%
Patent and Trademark Office ("PTO")	9.0	190,546	1.8%	5,351,518	1.4%
Federal Emergency Management Agency ("FEMA")	12.8	210,373	2.0%	4,668,336	1.2%
U.S. Attorney Office ("USAO")	8.9	110,776	1.1%	4,149,219	1.1%
U.S. Forest Service ("USFS")	5.5	98,720	1.0%	3,699,413	1.0%
Department of Transportation ("DOT")	13.4	116,046	1.1%	3,402,561	0.9%
Customs and Border Protection ("CBP")	9.7	64,737	0.6%	3,247,340	0.9%
National Archives and Records Administration ("NARA")	6.4	161,730	1.6%	2,697,002	0.7%
National Weather Service ("NWS")	8.0	94,378	0.9%	2,171,933	0.6%
U.S. Department of Agriculture ("USDA")	2.1	60,257	0.6%	1,880,319	0.5%
National Park Service ("NPS")	3.5	62,772	0.6%	1,873,659	0.5%
U.S. Coast Guard ("USCG")	2.0	59,547	0.6%	1,641,350	0.4%
National Oceanic and Atmospheric Administration ("NOAA")	5.7	33,403	0.3%	1,411,161	0.4%
Transportation Security Administration ("TSA")	8.0	44,075	0.4%	1,172,916	0.3%
Homeland Security Investigations ("HSI")	10.2	27,840	0.3%	1,117,020	0.3%

Small Business Administration (“SBA”)	13.6	44,969	0.4%	1,022,945	0.3%
U.S. Army Corps of Engineers (“ACOE”)	4.1	33,407	0.3%	969,264	0.3%
General Services Administration - Other	9.7	33,365	0.3%	831,614	0.2%
Bureau of Alcohol, Tobacco, Firearms and Explosives (“ATF”)	7.2	23,775	0.2%	730,282	0.2%
Department of Energy (“DOE”)	7.3	4,846	0.0%	277,782	0.1%
Federal Energy Regulatory Commission (“FERC”)	13.6	6,214	0.1%	249,641	0.1%
U.S. Probation Office (“USPO”)	13.1	6,621	0.1%	179,851	0.0%
U.S. Marshals Service (“USMS”)	1.1	1,054	0.0%	48,551	0.0%
Department of Labor (“DOL”)	13.1	574	0.0%	15,598	0.0%
Subtotal	9.8	9,083,330	87.6%	$335,289,114	88.1%

Tenant[1]	Weighted Average Remaining Lease Term[2]	Leased Square Feet	Percentage of Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income
State and Local Government Tenants					
District of Columbia Government	12.2	238,062	2.3%	$ 15,505,639	4.0%
Wake County Public School System	8.5	249,605	2.4%	7,425,131	1.9%
State of California Employee Development Department	8.1	65,133	0.6%	2,296,631	0.6%
State of California Department of Industrial Relations	7.8	30,140	0.3%	1,067,748	0.3%
State of New Mexico Health Care Authority	11.0	32,534	0.3%	962,059	0.3%
New York State Court of Claims	0.7	14,274	0.1%	390,934	0.1%
Subtotal	9.8	629,748	6.0%	$ 27,648,142	7.2%
Private Tenants					
York Space Systems	6.0	138,125	1.3%	$ 5,012,523	1.2%
Northrup Grumman Systems Corporation	4.9	203,382	2.0%	4,997,547	1.3%
Other Private Tenants	3.8	67,081	0.6%	2,521,521	0.7%
CVS Health	4.6	41,462	0.4%	1,397,942	0.4%
Jacobs Engineering Group, Inc.	2.0	37,858	0.4%	1,133,460	0.3%
HUB International Midwest Limited	6.8	29,074	0.3%	849,191	0.2%
St. Luke's Health System	2.0	32,043	0.3%	816,235	0.2%
Pate Rehabilitation Endeavors, LLC	6.1	25,603	0.2%	805,639	0.2%
University of Central Missouri	6.5	22,374	0.2%	469,429	0.1%
Lummus Corporation	2.6	70,078	0.7%	411,207	0.1%
Subtotal	4.6	667,080	6.4%	$ 18,414,694	4.7%
Total / Weighted Average	9.5	10,380,158	100.0%	$381,351,950	100.0%

(1) If a property is leased to multiple tenants the weighted average remaining lease term, leased square feet, annualized lease income and percentage of total annualized lease income have been allocated to the respective tenant agency.

(2) Weighted based on leased square feet.

Certain of our leases are currently in the “soft-term” period of the lease, meaning that the U.S. Government tenant agency has the right to terminate the lease prior to its stated lease end date. We believe that, from the U.S. Government’s perspective, leases with such provisions are helpful for budgetary purposes. While some of our leases are contractually subject to early termination, we do not believe that our tenant agencies are likely to terminate these leases early given the build-to-suit features at the properties subject to the leases, the average age of these properties based on the date the property was built or renovated-to-suit where applicable (approximately 20.5 years), the mission-critical focus of the properties subject to the leases and the current level of operations at such properties. The following table sets forth a schedule of lease expirations for leases in place as of December 31, 2025, and includes leases in place for properties held by our unconsolidated joint venture:

Year of Lease Expiration [1]	Number of Leases Expiring	Square Footage Expiring	Percentage of Portfolio Square Footage Expiring	Annualized Lease Income Expiring	Percentage of Total Annualized Lease Income Expiring	Annualized Lease Income per Leased Square Foot Expiring
2026	4	344,916	3.3%	$ 13,784,542	3.6%	39.96
2027	11	570,481	5.5%	20,821,832	5.5%	36.50
2028	13	906,740	8.7%	21,451,549	5.6%	23.66
2029	10	757,363	7.3%	24,918,878	6.5%	32.90
2030	5	68,400	0.7%	1,855,232	0.5%	27.12
2031	7	438,648	4.2%	16,745,256	4.4%	38.17
2032	11	712,188	6.9%	22,196,450	5.8%	31.17
2033	10	566,197	5.5%	22,157,650	5.8%	39.13
2034	10	507,793	4.9%	21,206,591	5.6%	41.76
2035	7	440,450	4.2%	17,570,724	4.6%	39.89
Thereafter	55	5,066,982	48.8%	198,643,246	52.1%	39.20
Total / Weighted Average	143	10,380,158	100.0%	$381,351,950	100.0%	$ 36.74

(1) The year of lease expirations is pursuant to current contract terms. Some tenants have the right to vacate their space during a specified period, or “soft term,” before the stated terms of their leases expire. As of December 31, 2025, 7 leases occupying

approximately 3.8% of our leased square feet and contributing approximately 3.9% of our annualized lease income have exercisable rights to terminate their leases before the stated term of their lease expires.

Information about our development properties as of December 31, 2025 is set forth in the table below:

Property Name	Location	Tenant	Property Type	Lease Term	Estimated Leased Square Feet
JUD - Flagstaff	Flagstaff, AZ	Judiciary of the U.S. Government	C [(1)]	20-year	50,777
JUD - Medford	Medford, OR	Judiciary of the U.S. Government	C [(1)]	20-year	40,035
FL - Fort Myers	Fort Myers, FL	Florida Department of Law Enforcement	L [(2)]	25-year	64,000
Total					154,812

(1) C=Courthouse

(2) L=Laboratory

Item 3. Legal Proceedings

We are not currently involved in any material litigation nor, to our knowledge, is any material litigation threatened against us.

Item 4. Mine Safety Disclosure

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

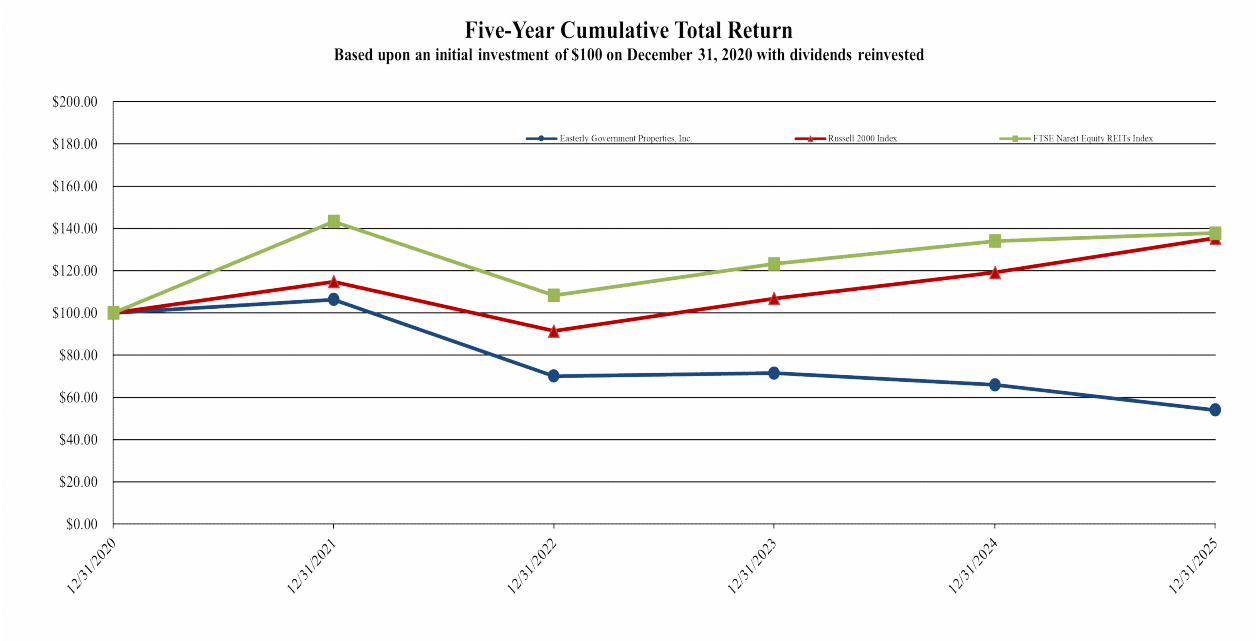
Shares of our common stock are traded on the New York Stock Exchange under the symbol "DEA". We had 35 stockholders of record of our common stock as of February 13, 2026. Certain shares are held in "street" name and accordingly, the number of beneficial owners of such shares is not known or included in the foregoing number.

Distribution Policy

In order to maintain our qualification as a REIT under the Internal Revenue Code, we must distribute at least 90% of our taxable income to stockholders. We intend to pay regular quarterly distributions to holders of our common stock in a manner to satisfy this requirement. Any distributions we make will be at the discretion of our board of directors and will be dependent upon a number of factors, including prohibitions or restrictions under financing agreements or applicable law and other factors described herein. We anticipate distributing all of our taxable income. See Item 1A, "Risk Factors," and Item 7, "Management's Discussion and Analysis of Financial Conditions and Results of Operations," of this Annual Report on Form 10-K for information regarding the sources of funds used for distributions and for a discussion of factors, if any, which may adversely affect our ability to make distributions to our stockholders.

Performance Graph

The following performance graph compares the cumulative total stockholder return of our common stock with the cumulative total return of the Russell 2000 Index and the cumulative total return of the FTSE Nareit Equity REITs Index. The FTSE Nareit Equity REITs Index represents performance of all publicly-traded US Equity REITs not designated as Timber REITs or Infrastructure REITs. The graph covers the period from December 31, 2020 through December 31, 2025 and assumes that $100 was invested in our common stock and in each index on December 31, 2020 and that all dividends were reinvested. The information in this paragraph and the following performance graph are deemed to be furnished, not filed.



Recent Sales of Unregistered Securities

None.

Recent Purchases of Equity Securities

None.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion of our results of operations and financial condition in conjunction with the audited consolidated financial statements and related notes thereto as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 and the sections entitled "Risk Factors," "Forward Looking Statements," "Business," and "Properties" contained elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed in the sections of this Annual Report on Form 10-K entitled "Risk Factors" and "Forward Looking Statements."

Overview

References to "Easterly," "we," "our," "us" and "our company" refer to Easterly Government Properties, Inc., a Maryland corporation, together with our consolidated subsidiaries including Easterly Government Properties LP, a Delaware limited partnership, which we refer to herein as our operating partnership. We present certain financial information and metrics "at Easterly Share," which is calculated on an entity-by-entity basis. "At Easterly Share" information, which we also refer to as being "at share," "pro rata," "our pro rata share" or "our share" is not, and is not intended to be, a presentation in accordance with accounting principles generally accepted in the United States of America ("GAAP").

We are an internally managed real estate investment trust, or REIT, focused primarily on the acquisition, development and management of Class A commercial properties that are leased to U.S. Government agencies that serve essential functions. We generate approximately 90% of our revenue by leasing our properties to such agencies, either directly or through the U.S. General Services Administration, which we refer to herein as the GSA. Our objective is to generate attractive risk-adjusted returns for our stockholders over the long term through dividends and capital appreciation.

We focus primarily on acquiring, developing and managing U.S. Government-leased properties that are essential to supporting the mission of the tenant agency and strive to be a partner of choice for the U.S. Government, working closely with the tenant agency to meet its needs and objectives. We continue to pursue opportunities to add properties to our portfolio, including acquiring properties leased to state and local governments with strong creditworthiness and other opportunities that directly or indirectly support the mission of select government agencies. As of December 31, 2025, we wholly owned 93 operating properties and ten operating properties through an unconsolidated joint venture (the "JV") in the United States encompassing approximately 10.4 million leased square feet (9.8 million pro rata), including 93 operating properties that were leased primarily to U.S. Government tenant agencies, six operating properties leased to tenant agencies of a U.S. state or local government and four operating properties that were entirely leased to private tenants. As of December 31, 2025, our operating properties were 97% leased. For purposes of calculating percentage leased, we exclude from the denominator total square feet that was unleased and to which we attributed no value at the time of acquisition. In addition, we wholly owned three properties under development that we expect will encompass approximately 0.2 million leased square feet upon completion.

Our operating partnership holds substantially all of our assets and conducts substantially all of our business. We are the sole general partner of our operating partnership and owned approximately 96.6% of the aggregate limited partnership interests in our operating partnership, which we refer to herein as common units, as of December 31, 2025. We have elected to be taxed as a REIT and believe that we have operated and have been organized in conformity with the requirements for qualification and taxation as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2015.

Reverse Stock Split and Reduction in Authorized Shares

On April 28, 2025, we effected a 1-for-2.5 reverse stock split of our issued and outstanding common stock, which reverse stock split was previously approved by our Board of Directors (the "Reverse Stock Split"). As a result, every 2.5 shares of issued and outstanding common stock were consolidated into 1 share. Concurrently with the Reverse Stock Split, our operating partnership completed a corresponding 1-for-2.5 reverse unit split of outstanding common units and LTIP units (the "Reverse Unit Split"). All share and per share amounts, including earnings per share, in these financial statements have been retrospectively adjusted for all periods presented to reflect the Reverse Stock Split. Accordingly, the Reverse Stock Split reduced the number of shares outstanding on April 28, 2025 from 112,263,028 to 44,905,158. On May 8, 2025, we reduced the number of our authorized shares of common stock from 200,000,000 to 80,000,000, in proportion with the 1-for-2.5 Reverse Stock Split effected by us on April 28, 2025. The par

value of the common stock remained unchanged at $0.01 per share following both the Reverse Stock Split and the reduction in authorized shares. For additional information, see Note 9, Note 10 and Note 11 to the Consolidated Financial Statements.

Acquisitions

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

On May 7, 2025, we acquired a 74,549 leased square foot Department of Homeland Security ("DHS") facility near Burlington, Vermont with a 10-year lease that does not expire until May 2031.

On August 28, 2025, we acquired a 138,125 leased square foot York Space Systems facility in Greenwood Village, Colorado with a 10-year lease through December 2031.

On January 16, 2026, we acquired a 297,713 leased square foot campus consisting of three real estate operating properties near Richmond, Virginia. The assets are leased primarily to the Commonwealth of Virginia and have lease expirations ranging from 2027 to 2036.

Developments

On May 19, 2025, we acquired 100% of the membership interests in an entity that has the sole rights to a development project in Fort Myers, Florida for $1.8 million. On July 2, 2025, in connection with such development rights, we acquired land to develop an approximately 64,000 square foot laboratory for $5.8 million. The laboratory will be primarily leased to the Florida Department of Law Enforcement over a 25-year non-cancelable term.

On June 11, 2025, we acquired land to develop a 40,035 square foot Federal District and Federal Magistrate Courthouse in Medford, Oregon for $1.9 million. The courthouse will be primarily leased to the GSA for beneficial use of the Judiciary of the U.S. Government ("JUD") over a 20-year non-cancelable term.

Disposition

On September 29, 2025, we sold ICE - Otay, a 52,881 rentable square foot office building located in San Diego, California, to a third party. Net proceeds from the sale of the operating property were approximately $3.5 million and we did not recognize a gain or loss on the sale. We assessed the recoverability of the carrying amount of ICE - Otay upon a change in circumstances and events to sell the property during the third quarter of 2025. The assessment resulted in the remeasurement of ICE - Otay, which was written down to its estimated fair value. Our estimate of the fair value was based on a pending offer to acquire the property. The remeasurement resulted in an impairment loss of $2.5 million, which is included in Impairment loss in our Consolidated Statements of Operations.

Results of Operations

Comparison of Results of Operations for the Years Ended December 31, 2025 and December 31, 2024

The financial information presented below summarizes the results of operations of our company for the years ended December 31, 2025 and 2024.

	For the years ended December 31,		
(Amounts in thousands)	2025	2024	Change
Revenues			
Rental income	$ 321,669	$ 289,601	$ 32,068
Tenant reimbursements	5,855	6,544	(689)
Asset management income	2,544	2,302	242
Other income	6,031	3,605	2,426
Total revenues	336,099	302,052	34,047
Expenses			
Property operating	77,496	70,151	7,345
Real estate taxes	33,915	30,924	2,991
Depreciation and amortization	113,897	96,333	17,564
Acquisition costs	1,420	1,878	(458)
Corporate general and administrative	26,041	24,450	1,591
Provision for (recovery of) credit losses	(445)	1,527	(1,972)
Total expenses	252,324	225,263	27,061
Other income (expense)			
Income from unconsolidated real estate venture	6,781	6,051	730
Interest expense, net	(74,454)	(62,433)	(12,021)
Gain on the sale of real estate	—	171	(171)
Impairment loss	(2,545)	—	(2,545)
Net income	$ 13,557	$ 20,578	$ (7,021)

Revenues

Total revenues increased $34.0 million to $336.1 million for the year ended December 31, 2025 compared to $302.1 million for the year ended December 31, 2024.

The $32.1 million increase in Rental income is primarily attributable to the three operating properties acquired since December 31, 2024 and a full period of operations from the nine operating properties acquired during the year ended December 31, 2024.

The $0.7 million decrease in Tenant reimbursements is primarily attributable to a decrease in tenant project reimbursements.

The $0.2 million increase in Asset management income is attributable to the fee earned by us for asset management of the JV from a full period of operations from the one property acquired during the year ended December 31, 2024.

The $2.4 million increase in Other income is primarily attributable to an increase in interest income.

Expenses

Total expenses increased by $27.1 million to $252.3 million for the year ended December 31, 2025 compared to $225.3 million for the year ended December 31, 2024.

The $7.3 million increase in Property operating expenses is primarily attributable to the three operating properties acquired since December 31, 2024 as well as a full period of operations from the nine operating properties acquired during the year ended December 31, 2024.

The $3.0 million increase in Real estate taxes is primarily attributable to the three operating properties acquired since December 31, 2024 as well as a full period of operations from the nine operating properties acquired during the year ended December 31, 2024.

The $17.6 million increase in Depreciation and amortization is primarily attributable to the three operating properties acquired since December 31, 2024 as well as a full period of operations from the nine operating properties acquired during the year ended December 31, 2024.

The $1.6 million increase in Corporate and general administrative costs was primarily due to an increase in non-cash compensation.

The $2.0 million decrease in Provision for (recovery of) credit losses is primarily due to a downward adjustment to our credit allowance due to net paydowns of Real estate loan receivable and change in market conditions.

Income from unconsolidated real estate venture

The $0.7 million increase in Income from unconsolidated real estate venture is primarily attributable to our pro rata share of operations from a full period of operations from the one operating property acquired by the JV during the year ended December 31, 2024.

Interest expense, net

Interest expense, net increased by $12.0 million to $74.5 million for the year ended December 31, 2025 compared to $62.4 million for the year ended December 31, 2024. The increase is primarily attributable to the fixed rate senior unsecured notes issued in 2024 and 2025.

Gain on the sale of real estate

For the year ended December 31, 2024, we recognized a Gain on the sale of a land parcel totaling $0.2 million.

Impairment loss

During the twelve months ended December 31, 2025, we recognized an impairment loss totaling $2.5 million for our ICE – Otay property to reduce its carrying value to its estimated fair value. ICE – Otay was a 52,881 rentable square foot office building located in San Diego, California.

Comparison of Results of Operations for the Years Ended December 31, 2024 and December 31, 2023

Information pertaining to fiscal year 2023 was included in our Annual Report on Form 10-K for the year ended December 31, 2024 on page 40 under Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, which was filed with the SEC on February 25, 2025.

Liquidity and Capital Resources

We anticipate that our cash flows from the sources listed below will provide adequate capital for the next 12 months for all anticipated uses, including all scheduled principal and interest payments on our outstanding indebtedness, current and anticipated tenant improvements, development activities at JUD – Flagstaff, JUD – Medford and FL – Fort Myers, planned and possible acquisitions of properties, stockholder distributions to maintain our qualification as a REIT, potential repurchases of common stock under our share repurchase program and other

capital obligations associated with conducting our business. At December 31, 2025, we had approximately $23.4 million available in cash and cash equivalents, $10.3 million of restricted cash and there was approximately $200.8 million available under our revolving credit facility.

Our primary expected sources of capital are as follows:

- existing cash balances;
- operating cash flow;
- distribution of cash flows from the JV;
- available borrowings under our 2024 revolving credit facility;
- issuance of long-term debt;

- issuance of equity, including under our 2021 ATM Program (as described below); and
- asset sales.

Our short-term liquidity requirements consist primarily of funds to pay for the following:

- development and redevelopment activities, including major redevelopment, renovation or expansion programs at JUD – Flagstaff, JUD – Medford, FL – Fort Myers and other individual properties;
- potential property acquisitions;
- tenant improvements, allowances and leasing costs;
- recurring maintenance and capital expenditures;
- debt repayment requirements;
- commitments to fund advancements through loan receivables;
- corporate and administrative costs;
- interest payments on our outstanding indebtedness;
- interest swap payments;
- distribution payments; and
- potential repurchases of common stock under our share repurchase program.

Our long-term liquidity needs, in addition to recurring short-term liquidity needs as discussed above, consist primarily of funds necessary to pay for acquisitions, non-recurring capital expenditures, and scheduled debt maturities. Although we may be able to anticipate and plan for certain of our liquidity needs, unexpected increases in uses of cash that are beyond our control and which affect our financial condition and results of operations may arise, or our sources of liquidity may be fewer than, and the funds available from such sources may be less than, anticipated or required. As of the date of this filing, there were no known commitments or events that would have a material impact on our liquidity.

Equity

Shelf Registration Statement on Form S-3

On February 28, 2024, we filed an automatic universal shelf registration statement on Form S-3 with the SEC, which was deemed automatically effective and provides for the registration of unspecified amounts of securities. However, there can be no assurance that we will be able to complete any such offerings of securities in the future.

ATM Programs

We entered into separate equity distribution agreements on each of December 20, 2019 (the "2019 ATM Program") and June 22, 2021 (the "2021 ATM Program") with various financial institutions. Pursuant to the 2021 ATM Program, we may issue and sell shares of our common stock having an aggregate offering price of up to

$300.0 million from time to time in negotiated transactions or transactions that are deemed to be “at the market” offerings as defined in Rule 415 under the Securities Act. Under the 2021 ATM Program, we may enter into one or more forward transactions (each, a “forward sale transaction”) under separate master forward sale confirmations and related supplemental confirmations with each of the various financial institutions party to the 2021 ATM Program for the sale of shares of our common stock on a forward basis.

The 2019 ATM Program, which also provided for the issuance and sale of shares of our common stock having an aggregate offering price of up to $300.0 million in “at the market” offerings and forward sale transactions, was terminated on April 30, 2025 and there were no issuances under the 2019 ATM Program during the twelve months ended December 31, 2025.

The following table sets forth certain information with respect to issuances under the 2021 ATM Program in each fiscal quarter for the year ended December 31, 2025 (amounts in thousands except share amounts):

	2021 ATM Program	
For the Three Months Ended:	**Number of Shares Issued [1]**	**Net Proceeds [1]**

March 31, 2025 (2)

1,514,266

$

40,858

June 30, 2025 (2)

202,721

5,315

September 30, 2025

750,000

16,812

December 31, 2025

—

—

Total

2,466,987

$

62,985

(1) Shares issued by us, which were all issued in settlement of forward sale transactions. As of December 31, 2025, we had settled all of our outstanding forward sale transactions under the 2021 ATM Program. We accounted for the forward sale transactions as equity.

(2) Share amounts have been retrospectively adjusted for all periods presented to reflect the Reverse Stock Split.

We used the net proceeds received from such sales for general corporate purposes. As of December 31, 2025, we had approximately $236.2 million of gross sales of our common stock available under the 2021 ATM Program.

Share Repurchase Program

On April 28, 2022, our board of directors authorized a share repurchase program whereby we may repurchase up to 1,815,597 shares of our common stock (adjusted for the Reverse Stock Split), or approximately 5% of our outstanding shares as of the authorization date. We are not required to purchase shares under the share repurchase program, but may choose to do so in the open market or through privately negotiated transactions at times and amounts based on our evaluation of market conditions and other factors.

No repurchases of shares of our common stock were made under the share repurchase program during the year ended December 31, 2025.

Debt

Indebtedness Outstanding

The following table sets forth certain information with respect to our outstanding indebtedness as of December 31, 2025 (dollars in thousands):

Loan	Principal Outstanding December 31, 2025	Interest Rate [1][2]	Current Maturity
Revolving credit facility:			
2024 revolving credit facility [3]	$ 199,050	S + 145 bps	June 2028 [4]
Total revolving credit facility	**199,050**		
Term loan facilities:			
2016 term loan facility	100,000	5.31% [5]	January 2028 [6]
2018 term loan facility	200,000	5.09% [7]	August 2028 [8]
Total term loan facilities	300,000		
Less: Total unamortized deferred financing fees	(2,800)		
Total term loan facilities, net	**297,200**		
Notes payable:			
2017 series A senior notes	95,000	4.05%	May 2027
2017 series B senior notes	50,000	4.15%	May 2029
2017 series C senior notes	30,000	4.30%	May 2032
2019 series A senior notes	85,000	3.73%	September 2029
2019 series B senior notes	100,000	3.83%	September 2031
2019 series C senior notes	90,000	3.98%	September 2034
2021 series A senior notes	50,000	2.62%	October 2028
2021 series B senior notes	200,000	2.89%	October 2030
2024 series A senior notes	150,000	6.56%	May 2033
2024 series B senior notes	50,000	6.56%	August 2033
2025 series A senior notes	25,000	6.13%	March 2030
2025 series B senior notes	100,000	6.33% [9]	August 2033
Total notes payable	1,025,000		
Less: Total unamortized deferred financing fees	(6,116)		
Total notes payable, net	**1,018,884**		
Mortgage notes payable:			
USFS II - Albuquerque	7,491	4.46%	July 2026
ICE - Charleston	8,920	4.21%	January 2027
VA - Loma Linda	127,500	3.59%	July 2027
CBP - Savannah	7,789	3.40%	July 2033
Total mortgage notes payable	151,700		

Less: Total unamortized deferred financing fees		(355)
Less: Total unamortized premium/discount		(154)
Total mortgage notes payable, net		**151,191**
Total debt	**$**	**1,666,325**

(1) Effective interest rates are as follows: 2016 term loan facility 5.59%, 2018 term loan facility 5.53%, 2017 series A senior notes 4.15%, 2017 series B senior notes 4.23%, 2017 series C senior notes 4.37%, 2019 series A senior notes 3.82%, 2019 series B senior notes 3.91%, 2019 series C senior notes 4.04%, 2021 series A senior notes 2.74%, 2021 series B senior notes 2.99%, 2024 series A senior notes 6.74%, 2024 series B senior notes 6.73%, 2025 series A senior notes 6.36%, 2025 series B senior notes 6.51%, USFS II – Albuquerque 3.92%, ICE – Charleston 3.93%, VA – Loma Linda 3.78%, CBP – Savannah 4.12%.

(2) At December 31, 2025, the USD SOFR with a five day lookback ("SOFR" or "S") was 3.66%. The current interest rate is not adjusted to include the amortization of deferred financing fees or debt issuance costs incurred in obtaining debt or any unamortized fair market value premiums. The spread over the applicable rate for each of our $400.0 million senior unsecured revolving credit facility(the "2024 revolving credit facility"), our $200.0 million senior unsecured term loan facility (as amended,

our “2018 term loan facility”) and our $100.0 million senior unsecured term loan facility (as amended, our “2016 term loan facility”) is based on our consolidated leverage ratio, as set forth in the respective loan agreements.

(3) Our 2024 revolving credit facility had available capacity of $200.8 million at December 31, 2025, in addition to an accordion feature that provides us with additional capacity of up to $300.0 million, subject to syndication of the increase and the satisfaction of customary terms and conditions.

(4) Our 2024 revolving credit facility has two six-month as-of-right extension options subject to certain conditions and the payment of an extension fee.

(5) Our 2016 term loan facility is subject to three interest rate swaps with effective dates of December 23, 2024 and a notional value of $100.0 million, which effectively fixes the interest rate at 5.31% annually. The spread over SOFR is based on our consolidated leverage ratio, as defined in our 2016 term loan facility agreement.

(6) Our 2016 term loan facility has two one-year as-of-right extension options subject to certain conditions and the payment of an extension fee.

(7) Our 2018 term loan facility is subject to three interest rate swaps, one of which has an effective date of March 24, 2025 and the remaining two have an effective date of June 30, 2025. The three swaps have an aggregate notional value of $200.0 million, which effectively fix the interest rate at 5.09% annually. The spread over SOFR is based on our consolidated leverage ratio, as defined in our 2018 term loan facility agreement.

(8) Our 2018 term loan facility has two one-year as-of-right extension options subject to certain conditions and the payment of an extension fee.

(9) We entered into two $50.0 million treasury lock agreements to fix the Treasury rate of our 2025 series B senior notes. For a more complete description of the treasury lock agreements, see Note 7 Derivatives and Hedging Activities.

2016 Term Loan Facility

On January 8, 2025, we entered into the ninth amendment to our senior unsecured term loan agreement, dated as of September 29, 2016, to extend the maturity date of our 2016 term loan facility from January 30, 2025 to January 28, 2028. Additionally, the ninth amendment increased the capacity limit on the accordion feature from $150.0 million to $250.0 million.

Effective September 30, 2025, we entered into the tenth amendment to our senior unsecured term loan agreement, dated as of September 29, 2016, to remove the minimum consolidated tangible net worth financial covenant.

2025 Senior Note Agreement

On March 20, 2025, we entered into a master note purchase agreement pursuant to which the Operating Partnership agreed to issue and sell an aggregate of up to $125 million of fixed rate, senior unsecured notes (“Senior Notes”) consisting of (i) 6.13% 2025 Series A Senior Notes due March 20, 2030 (“2025 series A senior notes”), in

an aggregate principal amount of $25.0 million, and (ii) 6.33% 2025 Series B Senior Notes due March 20, 2032 (“2025 series B senior notes”), in an aggregate principal amount of $100.0 million. The Senior Notes were issued on March 20, 2025. We, together with various subsidiaries of the Operating Partnership, have guaranteed the 2025 series A senior notes and the series B senior notes.

2018 Term Loan Facility

On August 21, 2025, we entered into a fifth amendment to our second amended and restated credit agreement, dated as of July 23, 2021, to extend the maturity date of our 2018 term loan facility from July 23, 2026 to August 21, 2028 and upsize lender commitment from $174.5 million to $200.0 million. Further, we may exercise, at our discretion, two one-year extension options, subject to certain conditions. Lastly, the term loan amendment also removes the minimum consolidated tangible net worth financial covenant and includes an accordion feature that provides the Company with additional capacity, subject to the satisfaction of customary terms and conditions, of up to $100.0 million. In connection with the extension, we recognized an aggregate $0.1 million loss on debt extinguishment during the twelve months ended December 31, 2025, which is included in Interest expense, net on our Consolidated Statements of Operations.

2024 Revolving Credit Facility

Effective September 2, 2025, we amended the credit agreement governing our 2024 revolving credit facility to remove the minimum consolidated tangible net worth financial covenant.

See Note 6 to the Consolidated Financial Statements for additional information on our 2024 revolving credit facility, our 2018 term loan facility and our 2016 term loan facility.

Our 2024 revolving credit facility, term loan facilities, notes payable, and mortgage notes payable are subject to ongoing compliance with a number of financial and other covenants. As of December 31, 2025, we were in compliance with all applicable financial covenants.

The chart below details our debt capital structure as of December 31, 2025 (dollars in thousands):

Debt Capital Structure	**December 31, 2025**
Total principal outstanding	$ 1,675,750
Weighted average maturity	4.2 years
Weighted average interest rate	4.6%
% Variable debt	11.9%
% Fixed debt [(1)]	88.1%
% Secured debt	8.8%

(1) Our 2016 term loan facility and 2018 term loan facility are swapped to be fixed and as such are included as fixed rate debt in the table above.

Material Cash Commitments

The following table shows our material cash commitments as of December 31, 2025**:**

	Payments due by period						
	Total	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**
Mortgage principal and interest	$ 160,337	$ 15,470	$138,367	$ 1,169	$ 1,168	$ 1,166	$ 2,997
Revolving credit facility principal and interest	224,811	10,623	10,623	203,565	—	—	—
Term loan facilities principal and interest	337,800	15,570	15,570	306,660	—	—	—
Senior unsecured notes payable principal and interest	1,285,483	45,868	138,561	91,742	173,515	258,042	577,755
Development property obligations [(1)]	48,952	48,952	—	—	—	—	—
Total	$2,057,383	$136,483	$303,121	$603,136	$174,683	$259,208	$580,752

(1) Due to the long-term nature of certain construction and development contracts included in this line, the amounts reported in the table represent our estimate of the timing for the related obligations being paid.

On April 1, 2025, the borrower of the real estate loan receivable paid off approximately $15.0 million of the outstanding balance of the loan reducing our total commitment. As of both December 31, 2025 and the date of this Annual Report on Form 10-K, the outstanding balance of the loan receivable was $35.6 million and our remaining

obligation to fund was $0.4 million. We expect to fund the remaining commitment through the anticipated maturity of the loan on August 31, 2027, depending on the borrower's election to use the commitments. For a more complete description of the real estate loan receivable, see Note 5 to the Consolidated Financial Statements.

Unconsolidated Real Estate Venture

We consolidate entities in which we have a controlling interest or are the primary beneficiary in a variable interest entity. From time to time, we may have off-balance sheet unconsolidated real estate ventures and other unconsolidated arrangements with varying structures.

As of December 31, 2025, our investment in the JV was $304.7 million. As of December 31, 2025, we committed capital, net of return of over committed capital, to the JV totaling $329.7 million and have a remaining capital commitment of $8.5 million. None of the properties owned by the JV are encumbered by mortgage indebtedness.

Dividend Policy

In order to qualify as a REIT, we are required to distribute to our stockholders, on an annual basis, at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains. We anticipate distributing all of our taxable income. We expect to make quarterly distributions to our stockholders in a manner intended to satisfy this requirement. Prior to making any distributions for U.S. federal tax purposes or otherwise, we must first satisfy our operating and debt service obligations. It is possible that it would be necessary to utilize cash reserves, liquidate assets at unfavorable prices or incur additional indebtedness in order to make required distributions. It is also possible that our board of directors could decide to make required distributions in part by using shares of our common stock.

A summary of dividends declared by the board of directors per share of common stock and per common unit (as adjusted to reflect the Reverse Stock Split and Reverse Unit Split) of our operating partnership at the date of record is as follows:

Quarter	Declaration Date	Record Date	Pay Date	Dividend
Q1 2025	April 9, 2025	May 5, 2025	May 17, 2025	0.450
Q2 2025	July 30, 2025	August 13, 2025	August 25, 2025	0.450
Q3 2025	October 23, 2025	November 7, 2025	November 20, 2025	0.450
Q4 2025	February 18, 2026	March 5, 2026	March 19, 2026	0.450

We use long-term investment partnership units in our operating partnership (“LTIP units”), which we refer to herein as LTIP units, as a form of performance-based award and service-based award for annual long-term incentive equity compensation. LTIP units are convertible into common units upon the satisfaction of certain conditions. Prior to the end of the performance period as set forth in the applicable LTIP unit award, holders of performance-based LTIP units are entitled to receive dividends per LTIP unit equal to 10% of the dividend paid per common unit of our operating partnership. After the end of the performance period, the number of LTIP units, both vested and unvested, that LTIP award recipients have earned, if any, are entitled to receive dividends in an amount per LTIP unit equal to dividends, both regular and special, payable per common unit of our operating partnership. Holders of LTIP units that are not subject to the attainment of performance goals are entitled to receive dividends per LTIP unit equal to 100% of the dividend paid per common unit beginning on the grant date.

Cash Flow

Comparison of Cash Flow for the Years Ended December 31, 2025 and December 31, 2024

The following table sets forth a summary of cash flows for our company for the years ended December 31, 2025 and 2024:

	For the years ended December 31,		
	2025	2024	Change
(Amounts in thousands)			
Net cash provided by (used in):			
Operating activities	$ 259,194	$ 162,635	$ 96,559
Investing activities	(285,285)	(409,645)	124,360
Financing activities	31,918	252,875	(220,957)

Operating Activities

We generated $259.2 million and $162.6 million of cash from operating activities during the years ended December 31, 2025 and 2024, respectively. Net cash provided by operating activities for the year ended December 31, 2025 included $125.2 million in net cash from rental activities net of expenses, $115.4 million related to the changes in tenant accounts receivables, prepaid expense and other assets, real estate loan interest receivable, deferred revenue associated with operating leases, principal payments on operating lease obligations and accounts payable, accrued expenses and other liabilities and distributions from investment in unconsolidated real estate venture of $18.6 million. Net cash provided by operating activities for the year ended December 31, 2024 included $107.0 million in net cash from rental activities net of expenses, $43.5 million related to the changes in tenant accounts receivables, prepaid expense and other assets, real estate loan interest receivable, deferred revenue associated with operating leases, principal payments on operating lease obligations and accounts payable, accrued expenses and other liabilities and distributions from investment in unconsolidated real estate venture of $12.1 million.

Investing Activities

We used $285.3 million and $409.6 million in cash for investing activities during the years ended December 31, 2025 and 2024, respectively. Net cash used in investing activities for the year ended December 31, 2025 primarily included $180.0 million in real estate acquisitions and deposits, $76.6 million in additions to development properties, $34.1 million in additions to operating

properties and $14.3 million in investment in real estate loan receivable, net, offset by $16.2 million in repayments of real estate loan receivable and $3.5 million in proceeds from sale, net. Net cash used in investing activities for the year ended December 31, 2024 primarily included $188.1 million in real estate acquisitions and deposits, $116.0 million in additions to development properties, $40.1 million in investment in unconsolidated real estate venture, $35.4 million in additions to operating properties, and $34.2 million in investment in real estate loan receivable, net, offset by $2.2 million in proceeds from sale, net and $2.0 million in distributions from investment in unconsolidated real estate venture.

Financing Activities

We generated $31.9 million and $252.9 million in cash from financing activities during the years ended December 31, 2025 and 2024, respectively. Net cash generated in financing activities for the year ended December 31, 2025 included $125.0 million in note payable issuances, $63.6 million in gross proceeds from issuance of shares of our common stock and $25.5 million in term loan proceeds offset by $94.6 million in dividends, $75.5 million in net paydowns under the revolving credit facility, $4.9 million in deferred financing costs, $4.6 million in mortgage debt repayment, $1.9 million in treasury lock settlement and $0.7 million in the payment of deferred offering costs. Net cash generated by financing activities for the year ended December 31, 2024 included $200.0 million in note payable issuances, $195.6 million in net draws under the revolving credit facility, and $71.8 million in gross proceeds from issuance of shares of our common stock offset by $115.9 million in dividends, $64.3 million in mortgage debt repayment, $25.5 million in term loan repayments, $7.9 million in deferred financing costs and $0.9 million in the payment of deferred offering costs.

Comparison of Cash Flow for the Years Ended December 31, 2024 and December 31, 2023

Information pertaining to fiscal year 2023 was included in our Annual Report on Form 10-K for the year ended December 31, 2024 on page 47 under Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, which was filed with SEC on February 25, 2025.

Non-GAAP Financial Measures

We use and present FFO and Core FFO as supplemental measures of our performance. The summary below describes our use of FFO and Core FFO and provides information regarding why we believe these measures are meaningful supplemental measures of our performance and reconciles these measures from net income, presented in accordance with GAAP.

Funds From Operations and Core Funds From Operations

FFO is a supplemental measure of our performance. We present FFO calculated in accordance with the current National Association of Real Estate Investment Trusts (“Nareit”) definition set forth in the Nareit FFO White Paper – Restatement 2018. FFO includes the REIT’s share of FFO generated by unconsolidated affiliates. In addition, we present Core FFO for certain other adjustments that we believe enhance the comparability of our FFO across periods and to the FFO reported by other publicly traded REITs. FFO is a supplemental performance measure that is commonly used in the real estate industry to assist investors and analysts in comparing results of REITs.

FFO is defined by Nareit as net income (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.
- 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.

We present FFO because we consider it an important supplemental measure of our operating performance, and we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results.

We adjust FFO to present Core FFO as an alternative measure of our operating performance, which, when applicable, excludes items which we believe are not representative of ongoing operating results, such as liability management related costs (including losses on extinguishment of debt and modification costs), provision for (recovery of) credit losses, catastrophic event charges, depreciation of non-real estate assets, and the unconsolidated real estate venture's allocated share of these adjustments. In future periods, we may also exclude other items from Core FFO that we believe may help investors compare our results. We believe Core FFO more accurately reflects the ongoing operational and financial performance of our core business.

FFO and Core FFO are presented as supplemental financial measures and do not fully represent our operating performance. Other REITs may use different methodologies for calculating FFO and Core FFO or use other definitions of FFO and Core FFO and, accordingly, our presentation of these measures may not be comparable to other REITs. Neither FFO nor Core FFO is intended to be a measure of cash flow or liquidity. Please refer to our financial statements, prepared in accordance with GAAP, for purposes of evaluating our financial condition, results of operations and cash flows.

The following table sets forth a reconciliation of our net income to FFO and Core FFO for the years ended December 31, 2025, 2024, and 2023 (dollars in thousands):

	For the years ended December 31,		
	2025	2024	2023
Net income	$ 13,557	$ 20,578	$ 21,060
Depreciation of real estate assets	112,891	95,326	90,288
Gain on sale of operating property	—	(171)	—
Impairment loss	2,545	—	—
Unconsolidated real estate venture allocated share of above adjustments	9,123	8,256	7,639
FFO	138,116	123,989	118,987
Adjustments to FFO:			
Loss on extinguishment of debt	1,158	260	14
Provision for (recovery of) credit losses	(445)	1,527	—
Natural disaster event expense, net of recovery	168	95	69
Depreciation of non-real estate assets	1,006	1,007	1,003
Unconsolidated real estate venture allocated share of above adjustments	65	66	66
Core FFO	$ 140,068	$ 126,944	$ 120,139

Factors That May Influence Future Results of Operations

Revenue

Our revenues primarily arise from the rental of space to tenants in our properties and tenant reimbursements, which include reimbursement for operating expenses, which are determined by the base year operating expenses and are subject to reimbursement in subsequent years largely based on changes in the Consumer Price Index for Urban Wage Earners and Clerical Workers. Our revenue also includes amounts due from tenants for real estate taxes, projects and other reimbursements. Real estate taxes over the base year are reimbursed by the tenant.

Approximately 90% of our rental income comes from U.S. Government tenants. We expect that leases to agencies of the U.S. Government will continue to be our primary source of revenues for the foreseeable future. Due to such concentration, adverse events or conditions that affect the U.S. Government could have a more negative effect on our financial condition and operations than if our tenant base was more diverse. However, positive or negative changes in conditions in local markets, such as changes in economic or other conditions, employment rates, local tax and budget conditions, recession, competition for real property investments in these markets, uncertainty about the future and other factors are significantly less likely to impact our overall performance.

Operating Expenses

Our operating expenses generally consist of repairs and maintenance, utilities, roads and grounds, property management fees, insurance, janitorial and other operating expenses. Factors that may impact our ability to control these operating expenses include increases in utilities, increases in third party management expenses, increases in insurance premiums, increases in repair and maintenance costs and expenses related to inclement weather. Additionally, the cost of compliance with zoning and building codes as well as local, state and federal tax laws may impact our expenses. As a public company our annual general and administrative expenses are meaningfully higher due to legal, insurance, accounting, audit and other expenses related to corporate governance, SEC reporting, other compliance matters and the costs of operating as a public company. Increases in costs from any of the foregoing factors may adversely affect our future results and cash flows. Circumstances such as declines in market rental rates or increased competition may cause revenues to decrease, although the expenses of owning and operating a property will not necessarily decline. For certain of our properties, expenses may vary with occupancy, while costs arising from our property investments, interest expense and general maintenance will not be materially reduced even if a property is not fully occupied. As a result, our future cash flow and results of operations may be adversely affected and losses could be incurred if revenues decrease in the future.

Cost of Funds and Interest Rates

We expect future changes in interest rates will impact our overall performance. We manage and may continue to manage our market risk on variable rate debt by entering into interest rate swap agreements or similar instruments, subject to maintaining our qualification as a REIT for U.S. federal income tax purposes. Although we may seek to cost-effectively manage our exposure to future rate increases through such means, a portion of our overall debt may at various times float at then current rates.

Development Activities

As of December 31, 2025, we had three properties under development. We intend to continue to engage in development and redevelopment activities with respect to our properties, including build-to-suit new developments and redevelopments for existing U.S. Government tenant agencies. These development activities may include some risks such as:

- the availability and timely receipt of zoning and other regulatory approvals;
- development costs exceeding expectations;
- cost overruns and untimely completion of construction (including risks beyond our control, such as weather or labor conditions, or material shortages);
- the inability to complete construction and leasing of a property on schedule, resulting in increased debt service expense and development and redevelopment costs; and
- the availability and pricing of financing on favorable terms or at all.

Inflation

Substantially all of our leases provide for operating expense escalation. We believe inflationary increases in expenses may be at least partially offset by the contractual expense escalations described above. We do not believe inflation has had a material impact on our historical financial position or results of operations.

Critical Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to use judgment in the application of accounting policies, including making estimates and assumptions. We base these estimates, judgments, and assumptions on historical experience, current trends, and various other factors that we believe to be reasonable under the circumstances. If our judgment or interpretation of the facts and circumstances relating to various transactions had been different, or different assumptions were made, it is possible that different accounting policies would have been applied, resulting in different financial results or a different presentation of our financial statements.

Below is a discussion of the accounting policies that we consider critical to an understanding of our financial condition and operating results that may require complex or significant judgment in their application or require estimates about matters which are inherently uncertain. A discussion of our significant accounting policies, which utilize these critical accounting estimates, can be found in Note 2, “Significant Accounting Policies,” of our consolidated financial statements.

Real Estate Properties Acquired

When we acquire real estate properties, we allocate the purchase price to numerous tangible and intangible components. The fair value of the acquired assets and assumed liabilities is estimated using future cash flow models. Our process for determining the allocation to these components requires many estimates and assumptions, including the following: (1) determination of market land, rental, discount and capitalization rates; (2) estimation of leasing and tenant improvement costs associated with the remaining term of acquired leases; (3) assumptions used in determining the in-place lease and if-vacant value including the rental rates, period of time that it would take to lease vacant space and estimated tenant improvement and leasing costs; and (4) allocation of the if-vacant value between land and building. A change in any of the above key assumptions can materially change not only the presentation of acquired properties in our consolidated financial statements but also our reported results of operations.

We completed acquisitions of three wholly owned operating properties for an aggregate purchase price of $169.9 million during the year ended December 31, 2025. We completed acquisitions of nine wholly owned operating properties for an aggregate purchase price of $184.9 million during the year ended December 31, 2024. These transactions were accounted for as asset acquisitions, and the purchase price of each was allocated based on the relative fair value of the asset acquired and liabilities assumed.

Impairment of Long-Lived Assets

We regularly evaluate whether events or changes in circumstances have occurred that could indicate an impairment in the value of long-lived assets. If there is an indication that the carrying value of an asset is not recoverable, we estimate the projected undiscounted cash flows to determine whether an asset may be impaired. We estimate fair value through an evaluation of recent financial performance and projected discounted cash flows using standard industry valuation techniques. Fair value estimates are made as of a specific point in time, are subjective in nature and involve uncertainties and matters of significant judgment. We determine the amount of any impairment loss by comparing the historical carrying value to estimated fair value. Upon determination that an impairment has occurred, a write-down is recognized to reduce the carrying amount to its estimated fair value.

In addition to consideration of impairment upon the events or changes in circumstances described above, we regularly evaluate the remaining lives of our long-lived assets. If we change our estimate of the remaining lives, we allocate the carrying value of the affected assets over their revised remaining lives.

On a quarterly basis, we assess the recoverability of the carrying amount of our real estate and related intangibles. Our assessment resulted in the remeasurement of ICE – Otay in the third quarter of 2025, which was written down to its estimated fair value. Our estimate of the fair value was based on a pending offer from a third party to acquire the property. The remeasurement resulted in an impairment loss of $2.5 million, which is included in "Impairment loss" in our Consolidated Statements of Operations for the year ended December 31, 2025.

As of December 31, 2024, no impairment related to our long-lived assets was identified.

Impairment of Unconsolidated Real Estate Venture

We account for our investment in the unconsolidated real estate venture under the equity method. Under the equity method of accounting, we initially recognize our investment at cost and subsequently adjust the carrying amount of the investment for our share of the earnings or losses, distributions received, and other-than-temporary impairments.

Our unconsolidated real estate venture is evaluated for impairment when conditions exist that may indicate that the decrease in the carrying amount of our investment has occurred and is other than temporary. Triggering events or impairment indicators for our unconsolidated real estate venture include, recurring operating losses of an investee, absence of an ability to recover the carrying amount of the investee, the ability of an investee to sustain an earnings capacity, a carrying amount that exceeds the fair value of the investment and that decline in fair value is other-than-temporary. Upon determination that an other-than-temporary impairment has occurred, a write-down is recognized to reduce the carrying amount of investment to its estimated fair value. Fair value estimates are made as of a specific point in time, are subjective in nature and involve uncertainties and matters of significant judgement.

As of December 31, 2025, the carrying amount of our investment in our unconsolidated real estate venture was $304.7 million, or approximately 9.0% of our total assets. As of December 31, 2024, the carrying amount of our investment in our unconsolidated real estate venture was $316.5 million, or approximately 9.8% of our total assets. During the years ended December 31, 2025 and 2024, no other-than-temporary impairment related to our unconsolidated real estate venture was identified.

Loan Receivable and Allowance for Credit Losses

The measurement of expected credit losses under the current expected credit loss (“CECL”) methodology (“ASU 2016-13”) is applicable to our financial assets measured at amortized cost, including loan receivables and certain off-balance sheet credit exposures such as unfunded loan commitments. We adopted this standard on January 1, 2020 and apply this methodology to our loan receivables and off-balance sheet credit exposure. To determine our expected credit losses under CECL, we utilize a probability of default (“PD”) and loss given default (“LGD”) methodology. We determined that we have one portfolio segment and reserve for loan losses on an asset-specific basis. We have a limited history of incurred losses and consequently have elected to employ external data to perform our CECL calculation. Our model's inputs consider a default grade or industry relative default grade associated with the borrower and prospective tenant funding the development to determine an appropriate default risk and allowance for credit loss under the PD and LGD methodology. If a reserve is recorded, the allowance is increased as a provision for credit losses and is decreased by charge-offs when losses are confirmed through the receipt of assets such as cash or via ownership control of the underlying collateral in full. The allowance for loan losses reflects management's estimate of loan losses as of the balance sheet date.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of loss from adverse changes in market prices and interest rates. Our future earnings, cash flows and fair values relevant to financial instruments are dependent upon prevailing market interest rates. Our primary market risk results from our indebtedness, which bears interest at both fixed and variable rates. We manage and may continue to manage our market risk on variable rate debt by entering into swap arrangements to, in effect, fix the rate on all or a portion of the debt for varying periods up to maturity. This in turn, reduces the risks of variability of cash flows created by variable rate debt and mitigates the risk of increases in interest rates. Our objective when undertaking such arrangements will be to reduce our floating rate exposure and we do not intend to enter into hedging arrangements for speculative purposes.

As of December 31, 2025, $1.5 billion, or 88.1% of our debt, excluding unamortized premiums and discounts, had fixed interest rates or rates effectively fixed through interest rate swaps and $199.1 million, or 11.9%, had variable interest rates based on SOFR. If market rates of interest on our variable rate debt fluctuate by 25 basis points, interest expense would increase or decrease, depending on rate movement, future earnings and cash flows, by $0.5 million annually.

Item 8. Financial Statements and Supplementary Data

This item is included in a separate section at the end of this report beginning on page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management carried out an evaluation required by the Exchange Act, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a -15(e) and 15d-15(e) of the Exchange Act, as of December 31, 2025. Based on this evaluation our principal executive officer and principal financial officer concluded that, as of December 31, 2025, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or

submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Our management has assessed the effectiveness of our internal control over financial reporting at December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control – Integrated Framework* (2013 Framework). Based on our assessment management concluded that, as of December 31, 2025, our internal control over financial reporting is effective based on those criteria.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which appears on page F-2 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

(a)

On February 18, 2026, the Compensation Committee of the Board of Directors of the Company approved the adoption of an Executive Cash Severance Plan (the "Executive Severance Plan") under which Darrell W. Crate, the Company's Chief Executive Officer and President and other named executive officers, namely Michael P. Ibe, the Company's Executive Vice President, Development and Acquisitions and Vice Chairman of the Board of Directors, Allison E. Marino, the Company's Executive Vice President, Chief Financial Officer, and Franklin V. Logan, the Company's Executive Vice President, General Counsel and Secretary are eligible to receive severance cash payments in the event of a qualifying termination of employment with the Company.

Involuntary Termination Outside of the Change in Control Period:

Under the terms of the Executive Severance Plan, in the event that an eligible participant's employment is terminated by the Company or an affiliate without Cause (as defined in the Executive Severance Plan) and due to a reason other than such participant's death or Disability (as defined in the Executive Severance Plan) or the eligible participant resigns for Good Reason (as defined in the Executive Severance Plan), and such termination or resignation occurs outside of the period beginning six months prior to a Change in Control (as defined in the Executive Severance Plan) and ending (i) for Mr. Crate, 24 months after the date that the Change in Control is consummated, (ii) for Mr. Ibe and Ms. Marino, 18 months after the date that the Change in Control is consummated and (iii) for Mr. Logan, 12 months after the date that the Change in Control is consummated (the "Change in Control

Period"), the eligible participant will be entitled to receive (1) an amount equal to (A) for Mr. Crate, three times, (B) for Mr. Ibe and Ms. Marino, one and a half times and (C) for Mr. Logan, one times the sum of (x) the eligible participant's annual base salary at the rate in effect as of the date of termination and (y) the eligible participant's target annual cash incentive compensation ("Target Bonus") in effect immediately prior to the date of termination, (2) a pro-rated portion of the eligible participant's Target Bonus in effect immediately prior to the date of termination and (3) an amount equal to the eligible participant's monthly COBRA premiums on the date of termination multiplied by 24. Such amounts are payable in a lump sum within 60 days of the date of termination.

Receipt of such severance payments and benefits is subject to the eligible participant's execution and the effectiveness of a separation agreement and release in a form and manner satisfactory to and provided by the Company that contains, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property and non-disparagement provisions, a reaffirmation of the eligible participant's Continuing Obligations (as defined in the Executive Severance Plan), and, in the Company's sole discretion, a post-employment noncompetition agreement, and provides that if the eligible participant breaches any of the Continuing Obligations, all severance payments and benefits shall immediately cease.

Involuntary Termination During a Change in Control Period:

If an eligible participant's employment is terminated by the Company or an affiliate without Cause and for a reason other than the participant's death or Disability or if an eligible participant resigns for Good Reason and such termination or resignation occurs during the Change in Control Period, the eligible participant will be entitled to receive (1) an amount equal to (A) for Mr. Crate, three times, (B) for Mr. Ibe and Ms. Marino, two times and (C) for Mr. Logan, one and a half times the sum of (x) the eligible participant's annual base salary at the rate in effect as of the date of termination or the date of the Change in Control, whichever is higher, and (y) the eligible participant's Target Bonus in effect immediately prior to the date of termination or the date of the Change in Control, whichever is higher, (2) a pro-rated portion of the eligible participant's Target Bonus in effect immediately prior to the date of termination or the date of the Change in Control, whichever is higher, and (3) an amount equal to the eligible participant's monthly COBRA premiums on the date of termination multiplied by 24. Such amounts are payable in a lump sum within 60 days of the date of termination.

Receipt of such severance payments and benefits is subject to the eligible participant's execution and the effectiveness of a general release of claims against the Company and all related persons and entities.

Termination Due to Death or Disability:

If an eligible participant's employment is terminated due to the eligible participant's death or Disability, the eligible participant will be entitled to receive (1) a pro-rated portion of the eligible participant's Target Bonus in effect immediately prior to the date of termination and (2) an amount equal to the eligible participant's monthly COBRA premiums on the date of termination multiplied by 18. Such amounts are payable in a lump sum within 60 days of the date of termination.

Receipt of such severance payments and benefits is subject to the eligible participant's execution and the effectiveness of a general release of claims against the Company and all related persons and entities.

The foregoing description of the Executive Severance Plan does not purport to be complete and is subject to, and qualified in its entirety by, the full text of such plan, a copy of which is attached hereto as Exhibit 10.34 and incorporated herein by reference.

(b)

During the three months ended December 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The other information required by Item 10 will be set forth in our Definitive Proxy Statement for our 2026 Annual Meeting of Stockholders, which we anticipate will be filed no later than 120 days after the end of our fiscal year ended December 31, 2025, to be filed pursuant to Regulation 14A under the Securities and Exchange Act of 1934, as amended, or our Proxy Statement, and is incorporated herein by reference.

We have an insider trading policy governing the purchase, sale and other dispositions of our securities that applies to all of our directors, officers, employees and other covered persons. We believe that our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to us. It is also our policy to comply with all insider trading laws and regulations. A copy of our insider trading policy is incorporated by reference as Exhibit 19.1 to this Annual Report on Form 10-K.

Item 11. Executive Compensation

The information required by Item 11 will be set forth in our Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table summarizes certain information about our equity compensation plans as of December 31, 2025 (adjusted for the Reverse Stock Split).

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights [1] (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column of this table) (c)
Equity compensation plans approved by stockholders[2][3][4]	2,886,327	$ —	380,318
Equity compensation plans not approved by stockholders	—	—	—
Total	2,886,327	$ —	380,318

(1) Includes information related to the Company's 2015 and 2024 Equity Incentive Plans.

(2) The amount in column (a) includes 984,704 LTIP units (adjusted for the Reverse Unit Split) issued under our 2015 and 2024 Equity Incentive Plans that, upon the satisfaction of certain conditions, are convertible into common units, which may then be redeemed for cash, or, at our option, an equal number of shares of common stock, subject to certain restrictions. There is no exercise price associated with LTIP units.

(3) The amount in column (c) excludes the number of LTIP units referenced in column (a) and 74,978 shares of restricted common stock (adjusted for the Reverse Stock Split) issued under our 2015 and 2024 Equity Incentive Plans.

(4) The amount in column (c) includes forfeited awards under prior plans.

Additional information concerning security ownership of certain beneficial owners and management required by Item 12 will be set forth in our Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 will be set forth in our Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 will be set forth in our Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedule

1. Financial Statements

The financial statements listed in the accompanying index to financial statements beginning on page F-1 are filed as a part of this report.

2. Financial Statement Schedule

The financial statement schedule listed in the accompanying index to financial statements beginning on page S-1 are filed as a part of this report.

All other schedules for which provision is made in Regulation S-X are either not required to be included herein under the related instructions or are inapplicable or the related information is included in the footnotes to the applicable financial statement and, therefore, have been omitted.

3. Exhibits

The following documents are filed as exhibits to this report:

Exhibit	Exhibit Description
3.1	Amended and Restated Articles of Amendment and Restatement of Easterly Government Properties, Inc. (previously filed as Exhibit 3.1 to Amendment No. 2 to the Company's Registration Statement on Form S-11 on January 30, 2015 and incorporated herein by reference)
3.2	Articles of Amendment to the Amended and Restated Articles of Amendment and Restatement of Easterly Government Properties, Inc. (previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K on April 28, 2025 and incorporated herein by reference)
3.3	Articles of Amendment to the Amended and Restated Articles of Amendment and Restatement of Easterly Government Properties, Inc. (previously filed as Exhibit 3.2 to the Company's Current Report on Form 8-K on April 28, 2025 and incorporated herein by reference)
3.4	Articles of Amendment to the Amended and Restated Articles of Amendment and Restatement of Easterly Government Properties, Inc. (previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K on May 8, 2025 and incorporated herein by reference)
3.5	Amended and Restated Bylaws of Easterly Government Properties, Inc. (previously filed as Exhibit 3.2 to Amendment No. 2 to the Company's Registration Statement on Form S-11 on January 30, 2015 and incorporated herein by reference)
3.6	First Amendment to Amended and Restated Bylaws of Easterly Government Properties, Inc. (previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K on February 27, 2019 and incorporated herein by reference)

3.7	Second Amendment to Amended and Restated Bylaws of Easterly Government Properties, Inc. (previously filed as Exhibit 3.1 to the Company's Current Report on Form 8-K on May 20, 2021 and incorporated herein by reference)
4.1	Specimen Certificate of Common Stock of Easterly Government Properties, Inc. (previously filed as Exhibit 4.1 to Amendment No. 2 to the Company's Registration Statement on Form S-11 on January 30, 2015 and incorporated herein by reference)
4.2	Description of Securities of Easterly Government Properties, Inc. (previously filed as Exhibit 4.2 to the Company's Annual Report on Form 10-K on February 28, 2022 and incorporated herein by reference)
10.1	Amended and Restated Limited Partnership Agreement of Easterly Government Properties LP (previously filed as Exhibit 10.2 to the Company's Current Report on Form 8-K on February 11, 2015 and incorporated herein by reference)

Exhibit	Exhibit Description
10.2	First Amendment to the Amended and Restated Agreement of Limited Partnership of Easterly Government Properties LP, dated May 6, 2015 (previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q on August 6, 2015 and incorporated herein by reference)
10.3	Second Amendment to the Amended and Restated Agreement of Limited Partnership of Easterly Government Properties LP, dated February 26, 2016 (previously filed as Exhibit 10.3 to the Company's Annual Report on Form 10-K on March 2, 2016 and incorporated herein by reference)
10.4†	2015 Equity Incentive Plan (previously filed as Exhibit 10.3 to the Company's Annual Report on Form 10-K on March 30, 2015 and incorporated herein by reference)
10.5†	Easterly Government Properties, Inc. 2024 Equity Incentive Plan (previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q on April 29, 2025 and incorporated herein by reference)
10.6†	Form of Indemnification Agreement between Easterly Government Properties, Inc. and each of its Directors and Executive Officers (previously filed as Exhibit 10.4 to Amendment No. 2 to the Company's Registration Statement on Form S-11 on January 30, 2015 and incorporated herein by reference)
10.7	License Agreement between Easterly Government Properties, Inc. and Easterly Capital, LLC, dated January 26, 2015 (previously filed as Exhibit 10.11 to Amendment No. 3 to the Company's Registration Statement on Form S-11 on February 4, 2015 and incorporated herein by reference)
10.8	Second Amended and Restated Credit Agreement dated as of July 23, 2021, by and among Easterly Government Properties Inc., Easterly Government Properties LP, the Guarantors, name therein, with Citibank, N.A., as administrative agent, PNC Bank, National Association and Wells Fargo Bank, N.A., as Co-Syndication agents, BMO Harris Bank, N.A., Raymond James Bank, N.A., Royal Bank of Canada and Truist Bank as Co-Documentation agents, and Citibank, N.A., PNC Capital Markets LLC and Wells Fargo Securities, LLC, as Joint Lead Arrangers and Joint Book Running Managers and the other financial institutions party thereto (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K on July 29, 2021 and incorporated herein by reference)
10.9	First Amendment to Second Amended and Restated Credit Agreement, dated as of July 22, 2022, by and among Easterly Government Properties Inc., Easterly Government Properties LP, the Guarantors named therein, the Initial Lenders and Initial Issuing Banks named therein, and Citibank, N.A., as Administrative Agent, Wells Fargo Bank, N.A. and PNC Bank, National, as Co-Syndication Agents, BMO Harris Bank, N.A., Raymond James Bank, Royal Bank of Canada and Truist Bank, as Co-Documentation Agents, and Citibank, N.A., Wells Fargo Securities, LLC and PNC Capital Markets LLC, as Joint Lead Arrangers and Joint Book Running Managers (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K on July 26, 2022 and incorporated herein by reference)

10.10	Second Amendment to Second Amended and Restated Credit Agreement, dated as of November 23, 2022, by and among Easterly Government Properties Inc., Easterly Government Properties LP, the Guarantors named therein, the Initial Lenders and Initial Issuing Banks named therein, and Citibank, N.A., as Administrative Agent, Wells Fargo Bank, N.A. and PNC Bank, National Association, as Co-Syndication Agents, BMO Harris Bank, N.A., Raymond James Bank, Royal Bank of Canada and Truist Bank, as Co-Documentation Agents, and Citibank, N.A., Wells Fargo Securities, LLC and PNC Capital Markets LLC, as Joint Lead Arrangers and Joint Book Running Managers (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K on November 30, 2022 and incorporated herein by reference)

Exhibit	Exhibit Description
10.11	Third Amendment to Second Amended and Restated Credit Agreement, dated as of May 30, 2023, by and among the Easterly Government Properties Inc., Easterly Government Properties LP, the Guarantors named therein, the Initial Lenders and Initial Issuing Banks named therein, and Citibank, N.A., as Administrative Agent, Wells Fargo Bank, N.A. and PNC Bank, National Association, as Co-Syndication Agents, BMO Harris Bank, N.A., Raymond James Bank, Royal Bank of Canada and Truist Bank, as Co-Documentation Agents, and Citibank, N.A., Wells Fargo Securities, LLC and PNC Capital Markets LLC, as Joint Lead Arrangers and Joint Book Running Managers (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K on June 2, 2023 and incorporated herein by reference)
10.12	Fourth Amendment to Second Amended and Restated Credit Agreement, dated as of July 15, 2024, by and among Easterly Government Properties Inc., Easterly Government Properties LP, the Guarantors named therein, the Initial Lenders and Initial Issuing Banks named therein, and Citibank, N.A., as Administrative Agent, Wells Fargo Bank, N.A. and PNC Bank, National Association, as Co-Syndication Agents, BMO Harris Bank, N.A., Raymond James Bank, Royal Bank of Canada and Truist Bank, as Co-Documentation Agents, and Citibank, N.A., Wells Fargo Securities, LLC and PNC Capital Markets LLC, as Joint Lead Arrangers and Joint Book Running Managers (previously filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q on July 31, 2024 and incorporated herein by reference)
10.13	Fifth Amendment to Second Amended and Restated Credit Agreement, dated as of August 21, 2025, by and among Easterly Government Properties, Inc., Easterly Government Properties LP, the Guarantors named therein, the Initial Lenders named therein, and Citibank, N.A., as Administrative Agent, Wells Fargo Bank, N.A., PNC Bank, National Association, Truist Bank and U.S. Bank National Association as Co-Syndication Agents, Raymond James Bank, Royal Bank of Canada, as Documentation Agent, and Citibank, N.A., Wells Fargo Securities, LLC, PNC Capital Markets LLC, Truist Bank and U.S. Bank National Association as Joint Lead Arrangers and Joint Book Running Managers (previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q on October 27, 2025 and incorporated herein by reference)
10.14	Credit Agreement, dated as of June 3, 2024, by and among Easterly Government Properties Inc., Easterly Government Properties LP, the Guarantors named therein, the Initial Lenders and Initial Issuing Banks named therein, and Citibank, N.A., as Administrative Agent, Wells Fargo Bank, N.A., PNC Bank, National Association and Truist Bank, as Co-Syndication Agents, BMO Bank, N.A., Raymond James Bank and U.S. Bank National Association, as Co-Documentation Agents, and Citibank, N.A., Wells Fargo Securities, LLC, PNC Capital Markets LLC and Truist Securities, Inc., as Joint Lead Arrangers and Joint Book Running Managers (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 5, 2024 and incorporated herein by reference)

10.15	First Amendment to Credit Agreement, dated as of September 2, 2025, by and among Easterly Government Properties, Inc., Easterly Government Properties LP, the Guarantors named therein, the Initial Lenders and Initial Issuing Banks named therein, and Citibank, N.A., as Administrative Agent, Wells Fargo Bank, N.A., PNC Bank, National Association and Truist Bank (previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q on October 27, 2025 and incorporated herein by reference)
10.16	Term Loan Agreement, among Easterly Government Properties LP, as Borrower, Easterly Government Properties, Inc., as Parent Guarantor, and certain subsidiaries of Easterly Government Properties, Inc. from time to time party thereto, as Guarantors, PNC Bank, National Association, as Administrative Agent, U.S. Bank National Association and SunTrust Bank, as Syndication Agents, and PNC Capital Markets LLC, U.S. Bank National Association and SunTrust Robinson Humphrey, Inc., as Joint Lead Arrangers and Joint Bookrunners and the Initial Lenders named therein, dated September 29, 2016 (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K on October 5, 2016 and incorporated herein by reference)
10.17	Second Amendment to Term Loan Agreement by and among Easterly Government Properties, Inc., Easterly Government Properties LP, the Guarantors named therein, PNC Bank, National Association, as Administrative Agent and U.S. Bank National Association and SunTrust Bank, as Lenders, dated as of June 18, 2018 (previously filed as Exhibit 10.2 to the Company's Current Report on Form 8-K on June 21, 2018 and incorporated herein by reference)
10.18	Third Letter Amendment to Term Loan Agreement, dated as of October 3, 2018, by and among Easterly Government Properties, Inc., as Parent Guarantor, Easterly Government Properties LP, as Borrower, the Subsidiary Guarantors named therein, PNC Bank, National Association, as Administrative Agent and U.S. Bank National Association and SunTrust Bank, as Lenders (previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q on November 5, 2018 and incorporated herein by reference)

Exhibit	Exhibit Description
10.19	Fourth Amendment to Term Loan Agreement, dated as of July 23, 2021, by and among Easterly Government Properties, Inc., Easterly Government Properties LP, the Guarantors named therein, PNC Bank, National Association, as Administrative Agent and U.S. Bank National Association and Truist Bank, as Lenders (previously filed as Exhibit 10.2 to the Company's Current Report on Form 8-K on July 29, 2021 and incorporated herein by reference)
10.20	Fifth Amendment to Term Loan Agreement, dated as of November 29, 2022, by and among Easterly Government Properties, Inc., Easterly Government Properties LP, the Guarantors named therein, PNC Bank, National Association, as Administrative Agent and U.S. Bank National Association and Truist Bank, as Lenders (previously filed as Exhibit 10.2 to the Company's Current Report on Form 8-K on November 30, 2022 and incorporated herein by reference)
10.21	Sixth Amendment to Term Loan Agreement, dated as of May 30, 2023, by and among Easterly Government Properties Inc., Easterly Government Properties LP, the Guarantors named therein, PNC Bank, National Association, as Administrative Agent and a Lender, and U.S. Bank National Association and Truist Bank, as Lenders (previously filed as Exhibit 10.2 to the Company's Current Report on Form 8-K on June 2, 2023 and incorporated herein by reference)
10.22	Seventh Amendment to Term Loan Agreement, dated as of January 23, 2024, by and among Easterly Government Properties Inc., Easterly Government Properties LP, the Guarantors named therein, PNC Bank, National Association, as Administrative Agent and a Lender, and U.S. Bank National Association and Truist Bank, as Lenders (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K on January 25, 2024 and incorporated herein by reference)
10.23	Eighth Amendment to Term Loan Agreement, dated as of July 15, 2024, by and among Easterly Government Properties Inc., Easterly Government Properties LP, the Guarantors named therein, PNC Bank, National Association, as Administrative Agent and a Lender, and U.S. Bank National Association and Truist Bank, as Lenders (previously filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on July 31, 2024 and incorporated herein by reference)
10.24	Ninth Amendment to Term Loan Agreement, dated as of January 8, 2025, by and among Easterly Government Properties Inc., Easterly Government Properties LP, the Guarantors named therein, PNC Bank, National Association, as Administrative Agent and a Lender, and U.S. Bank National Association and Truist Bank, as Lenders (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K on January 14, 2025 and incorporated herein by reference)
10.25*	Tenth Amendment to Term Loan Agreement, entered into October 22, 2025, and dated as of September 30, 2025, by and among the Company, the Operating Partnership, the Guarantors named therein, PNC Bank, National Association, as Administrative Agent and a Lender, and U.S. Bank National Association and Truist Bank, as Lenders

10.26	Purchase and Sale Agreement, dated as of September 30, 2021, between the sellers identified therein and Easterly Government Properties LP (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K on October 15, 2021 and incorporated herein by reference)
10.27	First Amendment to Purchase and Sale Agreement between the sellers identified therein and Easterly Government Properties LP dated as of October 12, 2021 (previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q on October 31, 2023 and incorporated herein by reference)
10.28	Second Amendment to Purchase and Sale Agreement between the sellers identified therein and Easterly Government Properties LP dated as of November 1, 2021 (previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q on October 31, 2023 and incorporated herein by reference)
10.29	Third Amendment to Purchase and Sale Agreement between the sellers identified therein and Easterly Government Properties LP dated as of December 21, 2021 (previously filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q on October 31, 2023 and incorporated herein by reference)
10.30	Fourth Amendment to Purchase and Sale Agreement between the sellers identified therein and Easterly Government Properties LP dated as of December 21, 2021 (previously filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q on October 31, 2023 and incorporated herein by reference)

Exhibit	Exhibit Description
10.31	Fifth Amendment to Purchase and Sale Agreement between the sellers identified therein and Easterly Government Properties LP dated as of November 14, 2022 (previously filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q on October 31, 2023 and incorporated herein by reference)
10.32	Sixth Amendment to Purchase and Sale Agreement between the sellers identified therein and Easterly Government Properties LP dated as of April 10, 2023 (previously filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q on October 31, 2023 and incorporated herein by reference)
10.33	Seventh Amendment to Purchase and Sale Agreement between the sellers identified therein and Easterly Government Properties LP dated as of August 17, 2023 (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K on August 23, 2023 and incorporated herein by reference)
10.34*†	Easterly Government Properties, Inc. Executive Cash Severance Plan
19.1	Easterly Government Properties, Inc. Insider Trading Policy (previously filed as Exhibit 19.1 to the Company's Annual Report on Form 10-K on February 25, 2025 and incorporated herein by reference)
21.1*	List of Subsidiaries of the Registrant
23.1*	Consent of PricewaterhouseCoopers LLP
31.1*	Certification of Chief Executive Officer Required by Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended
31.2*	Certification of Chief Financial Officer Required by Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended
32.1**	Certification of Chief Executive Officer and Chief Financial Officer Required by Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended
97.1	Incentive-based Compensation Recovery Policy (previously filed as Exhibit 97.1 to the Company's Annual Report on Form 10-K on February 27, 2024 and incorporated herein by reference)
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104*	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*)

† Exhibit is a management contract or compensatory plan or arrangement.

* Filed herewith

** Furnished herewith

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Washington, District of Columbia, on February 23, 2026.

EASTERLY GOVERNMENT PROPERTIES, INC.

By: /s/ Darrell W. Crate
Name: Darrell W. Crate
Title: President, Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Darrell W. Crate Darrell W. Crate	President, Chief Executive Officer and Director (Principal Executive Officer)	February 23, 2026
/s/ Allison E. Marino Allison E. Marino	Executive Vice President, Chief Financial Officer (Principal Financial Officer)	February 23, 2026
/s/ Brian M. Colantuoni Brian M. Colantuoni	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)	February 23, 2026
/s/ William H. Binnie William H. Binnie	Chairman of the Board of Directors	February 23, 2026
/s/ Michael P. Ibe Michael P. Ibe	Director, Vice Chairman of the Board of Directors and Executive Vice President—Development and Acquisitions	February 23, 2026
/s/ Cynthia A. Fisher Cynthia A. Fisher	Director	February 23, 2026

/s/ Scott D. Freeman Scott D. Freeman	Director	February 23, 2026
/s/ Emil W. Henry, Jr. Emil W. Henry, Jr.	Director	February 23, 2026
/s/ Tara S. Innes Tara S. Innes	Director	February 23, 2026

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Easterly Government Properties, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Easterly Government Properties, Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income (loss), of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Purchase Price Allocation of Real Estate Properties Acquired

As described in Notes 2 and 3 to the consolidated financial statements, during the year ended December 31, 2025, the Company acquired three real estate operating properties in asset acquisitions for an aggregate purchase price of $169.9 million. Management allocated the aggregate purchase price of these acquisitions based on the estimated fair values of the acquired assets and assumed liabilities. When the Company acquires real estate properties, management allocates the purchase price to numerous tangible and intangible components. The fair value of the acquired assets and assumed liabilities is estimated using future cash flow models. Management's process for determining the allocation to these components requires many estimates and assumptions, including: (i) determination of market land, rental, discount and capitalization rates, (ii) estimation of leasing and tenant improvement costs associated with the remaining term of acquired leases, (iii) assumptions used in determining the in-place lease and if-vacant value including the rental rates, period of time that it would take to lease vacant space and estimated tenant improvement and leasing costs, and (iv) allocation of the if-vacant value between land and building.

The principal considerations for our determination that performing procedures relating to purchase price allocation of real estate properties acquired is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the acquired assets and assumed liabilities used in the purchase price allocation; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to market land rates, rental rates, discount rates, capitalization rates, leasing costs, tenant improvement costs, and the period of time that it would take to lease vacant space, as applicable to the acquired asset or assumed liability; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the real estate acquisitions, including controls over management's assumptions related to market land rates, rental rates, discount rates, capitalization rates, leasing costs, tenant improvement costs, and the period of time that it would take to lease vacant space, as applicable to the acquired asset or assumed liability, which were used to develop the fair value estimate of the acquired assets and assumed liabilities and allocate the purchase price to the tangible and intangible components. These procedures also included, among others, (i) reading the purchase agreements, (ii) testing management's process for developing the fair value estimate of the acquired assets and assumed liabilities used in the purchase price allocation, (iii) evaluating the appropriateness of the future cash flow models used by management, (iv) testing the completeness and accuracy of the underlying data used in the future cash flow models, and (v) evaluating the reasonableness of the significant assumptions used by management related to market land rates, rental rates, discount rates, capitalization rates, leasing costs, tenant improvement costs, and the

period of time that it would take to lease vacant space, as applicable to the acquired asset or assumed liability, for certain of the real estate operating properties acquired. Evaluating management's assumptions related to market land rates, rental rates, discount rates, capitalization rates, leasing costs, tenant improvement costs, and the period of time that it would take to lease vacant space, as applicable to the acquired asset or assumed liability, involved evaluating whether the assumptions used by management were reasonable considering the consistency with external market data and consistency with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the reasonableness of (i) the market land and rental rates assumptions for the three real estate operating properties acquired and (ii) the discount rates, capitalization rates, leasing costs, tenant improvement costs, and the period of time that it would take to lease vacant space, as applicable to the acquired asset or assumed liability, assumptions for certain of the real estate operating properties acquired.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 23, 2026

We have served as the Company's auditor since 2014.

Easterly Government Properties, Inc.
Consolidated Balance Sheets
(Amounts in thousands, except share amounts)

	December 31, 2025	December 31, 2024
Assets		
Real estate properties, net	$ 2,714,650	$ 2,572,095
Cash and cash equivalents	23,374	19,353
Restricted cash	10,257	8,451
Tenant accounts receivable	51,493	71,172
Investment in unconsolidated real estate venture	304,721	316,521
Real estate loan receivable, net	34,286	34,081
Intangible assets, net	183,911	161,425
Interest rate swaps	—	717
Prepaid expenses and other assets	57,078	39,256
Total assets	$ 3,379,770	$ 3,223,071
Liabilities		
Revolving credit facility	199,050	274,550
Term loan facilities, net	297,200	274,009
Notes payable, net	1,018,884	894,676
Mortgage notes payable, net	151,191	155,586
Intangible liabilities, net	11,959	14,885
Deferred revenue	219,201	120,977
Interest rate swaps	3,034	—
Accounts payable, accrued expenses and other liabilities	109,686	101,271
Total liabilities	2,010,205	1,835,954
Commitments and contingencies (Note 14)		
Equity		
Common stock, par value $0.01, 80,000,000 shares authorized, 46,303,469 and 43,188,224 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively[(1)]	463	432
Additional paid-in capital[(1)]	1,958,412	1,874,193
Retained earnings	144,857	131,854
Cumulative dividends	(776,022)	(686,044)
Accumulated other comprehensive income	(4,578)	683
Total stockholders' equity	1,323,132	1,321,118
Non-controlling interest in Operating Partnership	46,433	65,999
Total equity	1,369,565	1,387,117
Total liabilities and equity	$ 3,379,770	$ 3,223,071

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

Share and per share data have been adjusted for all periods presented to reflect a 1 for 2.5 reverse stock split, effective April 28, 2025, and a reduction in authorized shares of common stock from 200,000,000 to 80,000,000, in proportion with the 1 for 2.5 reverse stock split, effective May 8, 2025.

The accompanying notes are an integral part of these consolidated financial statements.

Easterly Government Properties, Inc.
Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)

	For the years ended December 31,		
	2025	2024	2023
Revenues			
Rental income	$ 321,669	$ 289,601	$ 273,906
Tenant reimbursements	5,855	6,544	8,908
Asset management income	2,544	2,302	2,110
Other income	6,031	3,605	2,303
Total revenues	336,099	302,052	287,227
Expenses			
Property operating	77,496	70,151	71,964
Real estate taxes	33,915	30,924	30,461
Depreciation and amortization	113,897	96,333	91,292
Acquisition costs	1,420	1,878	1,661
Corporate general and administrative	26,041	24,450	27,118
Provision for (recovery of) credit losses	(445)	1,527	—
Total expenses	252,324	225,263	222,496
Other income (expense)			
Income from unconsolidated real estate venture	6,781	6,051	5,498
Interest expense, net	(74,454)	(62,433)	(49,169)
Gain on the sale of real estate	—	171	—
Impairment loss	(2,545)	—	—
Net income	13,557	20,578	21,060
Non-controlling interest in Operating Partnership	(554)	(1,025)	(2,256)
Net income available to Easterly Government Properties, Inc.	$ 13,003	$ 19,553	$ 18,804
Net income available to Easterly Government Properties, Inc. per share:			
Basic	$ 0.27	$ 0.46	$ 0.48
Diluted	$ 0.27	$ 0.46	$ 0.48
Weighted-average common shares outstanding			
Basic	44,922,497	41,377,580	37,705,666
Diluted	45,057,895	41,503,418	

		37,822,421
Dividends declared per common share		
	$	2.01
	$	2.65
	$	2.65

Share and per share data have been adjusted for all periods presented to reflect a 1 for 2.5 reverse stock split, effective April 28, 2025, and a reduction in authorized shares of common stock from 200,000,000 to 80,000,000, in proportion with the 1 for 2.5 reverse stock split, effective May 8, 2025.

The accompanying notes are an integral part of these consolidated financial statements.

Easterly Government Properties, Inc.
Consolidated Statements of Comprehensive Income (Loss)
(Amounts in thousands)

	For the years ended December 31,		
	2025	**2024**	**2023**
Net income	$ 13,557	$ 20,578	$ 21,060
Other comprehensive gain (loss):			
Unrealized loss on treasury locks and interest rate swaps, net	(5,455)	(1,277)	(2,025)
Other comprehensive loss:	(5,455)	(1,277)	(2,025)
Comprehensive income	8,102	19,301	19,035
Non-controlling interest in Operating Partnership	(554)	(1,025)	(2,256)
Other comprehensive loss attributable to non-controlling interest	194	89	350
Comprehensive income attributable to Easterly Government Properties, Inc.	$ 7,742	$ 18,365	$ 17,129

The accompanying notes are an integral part of these consolidated financial statements.

Easterly Government Properties, Inc.
Consolidated Statements of Stockholders' Equity
(Amounts in thousands, except share amounts)

	Shares	Common Stock Par Value	Additional Paid-in Capital	Retained Earnings (Deficit)	Cumulative Dividends	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest in Operating Partnership	Total Equity
Balance at December 31, 2022 [1]	36,325,609	$ 364	$ 1,623,457	$ 93,497	$ (475,983)	$ 3,546	$ 166,101	$ 1,410,982
Stock based compensation	—	—	553	—	—	—	5,194	5,747
Grant of unvested restricted stock	12,994	—	—	—	—	—	—	-
Dividends and distributions paid ($2.65 per share)	—	—	—	—	(100,336)	—	(12,043)	(112,379)
Redemption of common units to common stock	2,347,096	23	78,377	—	—	—	(78,400)	-
Contribution of property for common units	—	—	—	—	—	—	219	219
Issuance of common stock, net	1,703,600	17	85,895	—	—	—	—	85,912
Unrealized loss on interest rate swaps	—	—	—	—	—	(1,675)	(350)	(2,025)
Net income	—	—	—	18,804	—	—	2,256	21,060
Allocation of non-controlling interest in Operating Partnership	—	—	(4,338)	—	—	—	4,338	-
Balance at December 31, 2023 [1]	40,389,299	404	1,783,944	112,301	(576,319)	1,871	87,315	1,409,516
Stock based compensation	—	—	448	—	—	—	2,760	3,208
Grant of unvested restricted stock	26,984	—	—	—	—	—	—	-
Dividends and distributions paid ($2.65 per share)	—	—	—	—	(109,725)	—	(6,184)	(115,909)
Redemption of common units to common stock	575,454	6	18,819	—	—	—	(18,825)	-
Issuance of common stock, net	2,196,487	22	70,979	—	—	—	—	71,001
Unrealized loss on interest rate swaps	—	—	—	—	—	(1,188)	(89)	(1,277)
Net income	—	—	—	19,553	—	—	1,025	20,578
Allocation of non-controlling interest in Operating Partnership	—	—	3	—	—	—	(3)	-
Balance at December 31, 2024 [1]	43,188,224	$ 432	$ 1,874,193	$ 131,854	$ (686,044)	$ 683	$ 65,999	$ 1,387,117
Stock based compensation	—	—	867	—	—	—	5,178	6,045
Grant of unvested restricted stock, net	47,994	—	—	—	—	—	—	—
Dividends and distributions paid ($2.01 per share)	—	—	—	—	(89,978)	—	(4,612)	(94,590)

Redemption of common units to common stock	600,327	6	10,473	—	—	—	(10,479)	—
Issuance of common stock, net	2,466,987	25	62,866	—	—	—	—	62,891
Fractional shares settled [2]	(63)	—	—	—	—	—	—	—
Unrealized loss on treasury locks and interest rate swaps, net	—	—	—	—	—	(5,261)	(194)	(5,455)
Net income	—	—	—	13,003	—	—	554	13,557
Allocation of non-controlling interest in Operating Partnership	—	—	10,013	—	—	—	(10,013)	—
Balance at December 31, 2025	46,303,469	$ 463	$ 1,958,412	$ 144,857	$ (776,022)	$ (4,578)	$ 46,433	$ 1,369,565

(1) As of December 31, 2024, 2023 and 2022, the Company reclassified $0.6 million, $0.6 million and $0.5 million, respectively, from Common Stock to Additional Paid-in-Capital due to the reduction in shares outstanding in connection with the Reverse Stock Split effective April 28, 2025.

(2) No fractional shares were issued as a result of the Reverse Stock Split. In lieu of issuing fractional shares, we paid cash to shareholders who would otherwise have been entitled to receive a fractional share. The total cash payment for fractional shares amounted to less than $0.1 million, which was recorded as a reduction to additional paid-in capital in the accompanying consolidated balance sheets.

The accompanying notes are an integral part of these consolidated financial statements.

Easterly Government Properties, Inc.
Consolidated Statements of Cash Flows
(Amounts in thousands)

	For the years ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net income	$ 13,557	$ 20,578	$ 21,060
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	113,897	96,333	91,292
Straight line rent	371	(2,989)	(3,897)
Income from unconsolidated real estate venture	(6,781)	(6,051)	(5,498)
Amortization of above- / below-market leases	(1,829)	(1,935)	(2,730)
Amortization of unearned revenue	(7,738)	(6,887)	(6,249)
Amortization of loan premium / discount	(21)	(675)	(1,098)
Amortization of deferred financing costs	3,427	3,043	2,122
Amortization of lease inducements	2,064	1,124	942
Amortization of real estate loan origination fees	(145)	(58)	—
Amortization of treasury lock settlement	217	—	—
Gain on the sale of real estate	—	(171)	—
Impairment loss	2,545	—	—
Distributions from investment in unconsolidated real estate venture	18,580	12,109	10,232
Non-cash compensation	6,045	3,208	5,747
Provision for (recovery of) credit losses	(445)	1,527	—
Net change in:			
Tenant accounts receivable	21,025	(1,672)	(3,173)
Prepaid expenses and other assets	(12,411)	(2,975)	(5,562)
Real estate loan interest receivable	(2,756)	(1,229)	—
Deferred revenue associated with operating leases	105,962	45,152	5,652
Principal payments on operating lease obligations	(676)	(672)	(497)
Accounts payable, accrued expenses and other liabilities	4,306	4,875	6,136
Net cash provided by operating activities	259,194	162,635	114,479
Cash flows from investing activities			
Real estate acquisitions and deposits	(180,047)	(188,085)	(63,412)
Additions to operating properties	(34,131)	(35,441)	(28,143)
Additions to development properties	(76,560)	(116,029)	(17,820)
Proceeds from sale of operating properties, net	3,492	2,173	—
Distributions from investment in unconsolidated real estate venture	—	2,037	103
Investment in unconsolidated real estate venture	—	(40,071)	(17,736)
Repayments of real estate loan receivable	16,174	—	—
Investment in real estate loan receivable, net	(14,213)	(34,229)	—

Net cash used in investing activities	(285,285)	(409,645)	(127,008)
Cash flows from financing activities			
Payment of deferred financing costs	(4,896)	(7,861)	—
Issuance of common shares	63,620	71,809	86,472
Credit facility draws	342,500	617,550	198,250
Credit facility repayments	(418,000)	(422,000)	(184,750)
Term loan draws	25,500	—	50,000
Term loan repayments	—	(25,500)	—
Issuance of notes payable	125,000	200,000	—
Treasury lock settlement	(1,945)	—	—
Repayments of mortgage notes payable	(4,598)	(64,298)	(20,002)
Dividends and distributions paid	(94,590)	(115,909)	(112,379)
Payment of offering costs	(673)	(916)	(397)
Net cash provided by financing activities	31,918	252,875	17,194

Easterly Government Properties, Inc.
Consolidated Statements of Cash Flows
(Amounts in thousands)

	For the years ended December 31,		
	2025	2024	2023
Net increase in Cash and cash equivalents and Restricted cash	$ 5,827	$ 5,865	$ 4,665
Cash and cash equivalents and Restricted cash, beginning of year	27,804	21,939	17,274
Cash and cash equivalents and Restricted cash, end of year	$ 33,631	$ 27,804	$ 21,939
Supplemental disclosure of cash flow information			
Cash paid for interest, net of capitalized interest	$ 69,211	$ 57,223	$ 47,530
Capitalized interest	$ 9,895	$ 4,726	$ 1,483
Non-cash investing and financing activities:			
Additions to operating properties	$ 5,360	$ 8,952	$ 8,518
Additions to development properties	22,354	23,730	7,672
Deferred financing accrued, not paid	—	30	—
Offering costs accrued, not paid	3	21	16
Unrealized loss on treasury locks and interest rate swaps, net	(5,455)	(1,277)	(2,025)
Deferred asset acquisition costs accrued, not paid	14	—	—
Properties acquired for common units	—	—	219
Contingent consideration accrued, not received	—	—	41
Right-of-use asset and liability adjustment due to remeasurement	1,825	—	—
Exchange of Common Units for Shares of Common Stock			
Non-controlling interest in Operating Partnership	$ (10,479)	$ (18,825)	$ (78,400)
Common stock	6	14	59
Additional paid-in capital	10,473	18,811	78,341
Total	$ —	$ —	$ —

The accompanying notes are an integral part of these consolidated financial statements.

Easterly Government Properties, Inc.
Notes to the Consolidated Financial Statements

1. Organization and Basis of Presentation

Easterly Government Properties, Inc. (the "Company") is a Maryland corporation that has elected to be taxed as a real estate investment trust (a "REIT") under the Internal Revenue Code, as amended (the "Code"), commencing with its taxable year ended December 31, 2015. The operations of the Company are carried out primarily through Easterly Government Properties, LP (the "Operating Partnership") and the wholly owned subsidiaries of the Operating Partnership. As used herein, the "Company," "we," "us," or "our" refer to Easterly Government Properties, Inc. and its consolidated subsidiaries and partnerships, including the Operating Partnership, except where context otherwise requires.

We are an internally managed REIT, focused primarily on the acquisition, development, and management of Class A commercial properties that are leased to U.S. Government agencies that serve essential functions. We generate approximately 90% of our revenue by leasing our properties to such agencies either directly or through the U.S. General Services Administration ("GSA"). Our objective is to generate attractive risk-adjusted returns for our stockholders over the long term through dividends and capital appreciation.

We focus primarily on acquiring, developing and managing U.S. Government-leased properties that are essential to supporting the mission of the tenant agency and strive to be a partner of choice for the U.S. Government, working closely with the tenant agency to meet its needs and objectives. We continue to pursue opportunities to add properties to our portfolio, including acquiring properties leased to state and local governments with strong creditworthiness and other opportunities that directly or indirectly support the mission of select government agencies. As of December 31, 2025, we wholly owned 93 operating properties and ten operating properties through an unconsolidated joint venture (the "JV") in the United States encompassing approximately 10.4 million leased square feet, including 93 operating properties that were leased primarily to U.S. Government tenant agencies, six operating properties leased to tenant agencies of a U.S. state or local government and four operating properties that were entirely leased to private tenants. As of December 31, 2025, our operating properties were 97% leased. For purposes of calculating percentage leased, we exclude from the denominator total square feet that was unleased and to which we attributed no value at the time of acquisition. In addition, we wholly owned three properties under development that we expect will encompass approximately 0.2 million leased square feet upon completion. All references to square footage and asset age within the notes are unaudited.

The Operating Partnership holds substantially all of our assets and conducts substantially all of our business. The Company is the sole general partner of the Operating Partnership and owned approximately 96.6% of the aggregate limited partnership interests in the Operating Partnership, which we refer to herein as common units, as of December 31, 2025. We have elected to be taxed as a REIT and believe that we have operated and have been organized in conformity with the requirements for qualification and taxation as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2015.

Reverse Stock Split and Reduction in Authorized Shares

On April 28, 2025, we effected a 1-for-2.5 reverse stock split of our issued and outstanding common stock, which reverse stock split was previously approved by our Board of Directors (the "Reverse Stock Split"). As a result, every 2.5 shares of issued and outstanding common stock were consolidated into 1 share. Concurrently with the

Reverse Stock Split, the Operating Partnership completed a corresponding 1-for-2.5 reverse unit split of outstanding common units and LTIP units (the "Reverse Unit Split"). All share and per share amounts, including earnings per share, in these financial statements have been retrospectively adjusted for all periods presented to reflect the Reverse Stock Split. Accordingly, the Reverse Stock Split reduced the number of shares outstanding on April 28, 2025 from 112,263,028 to
44,905,158. On May 8, 2025, we reduced the number of our authorized shares of common stock from 200,000,000 to 80,000,000, in proportion with the 1-for-2.5 Reverse Stock Split effected by us on April 28, 2025. The par value of the common stock remained unchanged at $0.01 per share following both the Reverse Stock Split and the reduction in authorized shares. For additional information, see Note 9, Note 10 and Note 11 to the Consolidated Financial Statements.

Principles of Consolidation

The accompanying consolidated financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of the Company, including Easterly Government Properties TRS, LLC and Easterly Government Services, LLC, the Operating Partnership and its other subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

2. Summary of Significant Accounting Policies

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the balance sheet and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Real Estate Properties

Real estate properties comprise all tangible assets we hold for rent or development. Real property is recognized at cost less accumulated depreciation. Third party costs related to asset acquisitions are capitalized. Development, re-development and certain costs directly related to the improvement of real properties are capitalized. Maintenance and repair expenses are charged to expense as incurred.

When we acquire real estate properties, we allocate the purchase price to numerous tangible and intangible components. The fair value of the acquired assets and assumed liabilities is estimated using future cash flow models. Our process for determining the allocation to these components requires many estimates and assumptions, including the following: (1) determination of market land, rental, discount and capitalization rates; (2) estimation of leasing and tenant improvement costs associated with the remaining term of acquired leases; (3) assumptions used in determining the in-place lease and if-vacant value including the rental rates, period of time that it would take to lease vacant space and estimated tenant improvement and leasing costs; and (4) allocation of the if-vacant value between land and building. A change in any of the above key assumptions can materially change not only the presentation of acquired properties in our consolidated financial statements but also our reported results of operations. The allocation to different components affects the following:

- the amount of the purchase price allocated among different categories of assets and liabilities on our consolidated balance sheets; and the amount of costs assigned to individual properties in multiple property acquisitions;
- where the amortization of the components appear over time in our consolidated statements of operations. Allocations to above- and below-market leases are amortized into rental revenue, whereas allocations to most of the other tangible and intangible assets are amortized into depreciation and amortization expense. As a REIT, this is important to us since much of the investment community evaluates our operating performance using non-GAAP measures such as Funds From Operations, the computation of which includes rental revenue but does not include depreciation and amortization expense; and
- the timing over which the items are recognized as revenue or expense in our consolidated statements of operations. For example, for allocations to the as-if vacant value, the land portion is not depreciated and the building portion is depreciated over a longer period of time than the other components (generally 40 years). Allocations to above- and below-market leases and in-place lease value are amortized over significantly shorter time frames, and if individual tenants' leases are terminated early, any unamortized amounts remaining associated with those tenants are written off upon termination. These differences in timing can materially affect our reported results of operations.

Tenant improvements are capitalized in real property when we own the improvement. When we are required to provide improvements under the terms of a lease, we determine whether the improvements constitute landlord assets or tenant assets. If the improvements are considered landlord assets, we capitalize the cost of the improvements and recognize depreciation expense associated with such improvements generally over the shorter of the useful life of the assets or the term of the lease and recognize any payments from the tenant as rental revenue over the term of the lease. If the improvements are considered tenant assets, we defer the cost of improvements funded by us as a lease incentive asset and amortize it as a reduction of rental revenue over the term of the lease. Our determination of whether improvements are landlord assets or tenant assets also may affect when we commence revenue recognition in connection with a lease. In determining whether improvements constitute landlord or tenant assets, we consider numerous factors including: whether the improvements are unique to the tenant or reusable by other tenants; whether the tenant is permitted to alter or remove the improvements without our consent or without compensating us for any lost fair value; whether the ownership of the improvements remains with us or remains with the tenant at the end of the lease term; and whether the economic substance of the lease terms is properly reflected.

We capitalize pre-development costs incurred in pursuit of new development opportunities for which we currently believe future development is probable. Additionally, we capitalize interest expense, real estate taxes and direct and indirect project costs (including related compensation and other indirect costs) associated with properties, or portions thereof, undergoing construction, development and redevelopment activities. In capitalizing interest expense, if there is a specific borrowing for the property undergoing construction, development and redevelopment activities, we apply the interest rate of that borrowing to the average accumulated expenditures that do not exceed such borrowing; for the portion of expenditures exceeding any such specific borrowing, we apply our weighted average interest rate on unsecured borrowings to the expenditures. We continue to capitalize costs while construction, development or redevelopment activities are underway until the building is substantially complete and ready for its intended use, at which time rental

income recognition can commence and rental operating costs, real estate taxes, insurance, and other subsequent carrying costs are expensed as incurred.

Depreciation of an asset begins when it is available for use and is calculated using the straight-line method over the estimated useful lives. Each period, depreciation is charged to expense and credited to the related accumulated depreciation account. A used asset acquired is depreciated over its estimated remaining useful life, not to exceed the life of a new asset. Range of useful lives for depreciable assets are as follows:

Category	Term
Buildings	40 years
Building improvements	5 - 40 years
Tenant improvements	Generally shorter of the remaining life of the lease or useful life
Furniture and equipment	3 - 7 years

We regularly evaluate whether events or changes in circumstances have occurred that could indicate an impairment in the value of long-lived assets. If there is an indication that the carrying value of an asset is not recoverable, we estimate the projected undiscounted cash flows to determine whether an asset may be impaired. We determine the amount of any impairment loss by comparing the historical carrying value to estimated fair value. We estimate fair value through an evaluation of recent financial performance and projected discounted cash flows using standard industry valuation techniques. Fair value estimates are made as of a specific point in time, are subjective in nature and involve uncertainties and matters of significant judgment. In addition to consideration of impairment upon the events or changes in circumstances described above, we regularly evaluate the remaining lives of our long-lived assets. If we change our estimate of the remaining lives, we allocate the carrying value of the affected assets over their revised remaining lives. From time to time, natural disasters or other loss events may result in damage or destruction to our assets. In these instances, any loss on involuntary conversion is recognized as Depreciation and amortization in our Consolidated Statements of Operations in the period in which the damage occurred.

Cash and Cash Equivalents

Cash and cash equivalents on the accompanying Consolidated Balance Sheets include all cash and liquid investments that mature three months or less from when they were purchased. Cash equivalents are reported at cost, which approximates fair value. We maintain our cash in bank accounts in amounts that may exceed federally insured limits at times. We have not experienced any losses in these accounts and believe that we are not exposed to significant credit risk because our accounts are deposited with major financial institutions.

Restricted Cash

Restricted cash on the accompanying Consolidated Balance Sheets consists of amounts escrowed for future real estate taxes, insurance, capital expenditures and debt service, as required by certain of our mortgage debt agreements or lease agreements.

Investment in Unconsolidated Real Estate Venture

We analyze each real estate venture to determine whether the entity should be consolidated. If it is determined that an entity is a variable interest entity (“VIE”) in which we have a variable interest, we assess whether we are the primary beneficiary of the VIE to determine whether it should be consolidated. We are not the primary beneficiary of an entity when we do not have voting control, lack the power to direct the activities that most significantly impact the entity’s economic performance or other partners have substantive participatory rights, we do not have the obligation to absorb losses or we do not have the right to receive returns from the VIE that could potentially be significant. If we determine that the entity is not a VIE, then we base our consolidation assessment on whether we have a controlling financial interest in the entity. Management uses its judgment when determining if we are the primary beneficiary of, or have a controlling financial interest in, an entity in which we have a variable interest. Factors considered in determining whether we have the power to direct the activities that most significantly impact the entity’s economic performance include voting rights, involvement in day-to-day capital and operating decisions, and the extent of our involvement in the entity.

We use the equity method of accounting for investments in unconsolidated real estate ventures when we have significant influence but do not control the entity. Under the equity method, we record our investment in "Investment in unconsolidated real estate venture" on our Consolidated Balance Sheets and our proportionate share of earnings or losses, pursuant to the terms of the joint venture agreement as these may change depending on returns, in "Income from unconsolidated real estate venture" in the accompanying Consolidated Statements of Operations. We classify distributions received from equity method investees within our Consolidated Statements of Cash Flows using the nature of distribution approach. Under this method, cash flows generated from the operations of an unconsolidated real estate venture are classified as a return on investment (cash inflow from operating activities) and

cash flows from property sales, debt refinancing or sales of our investments are classified as a return of investment (cash inflow from investing activities).

We earn revenue from asset and property management services to our unconsolidated real estate venture. These fees are determined following the terms specific to each arrangement. We account for this revenue gross of our ownership interest in the respective real estate venture and recognize such revenue as "Asset management income" in our Consolidated Statements of Operations when earned. Our proportionate share of related expense is recognized in "Income from unconsolidated real estate venture".

We assess quarterly whether there are any indicators, including underlying property operating performance and general market conditions, that the value of our investment may be impaired. We consider an investment in a real estate venture impaired if we determine that its fair value is less than the net carrying value of the investment on an other-than-temporary basis. If our analysis indicates that there is an other-than-temporary impairment related to the investment in a particular real estate venture, the carrying value of the venture will be adjusted to an amount that reflects the estimated fair value of the investment.

Receivables and Credit Losses

Tenant accounts receivable on the accompanying Consolidated Balance Sheets includes accrued rental income and other tenant accounts receivables. We accrue rental and other tenant income earned, but not yet received, in accordance with GAAP.

Non-tenant receivables are included in Prepaid expenses and other assets on the accompanying Consolidated Balance Sheets.

We account for loans receivable at their unamortized cost, net of any unamortized deferred fees or costs, premiums or discounts and an allowance for credit losses. Loan fees and direct costs associated with loans originated by us are deferred and amortized using the effective interest method over the term of the loan as interest income.

The measurement of expected credit losses under the CECL methodology is applicable to our financial assets measured at amortized cost, including loan receivables and certain off-balance sheet credit exposures such as unfunded loan commitments. We adopted this standard on January 1, 2020 and apply this methodology to our loan receivables and off-balance sheet credit exposure. To determine our expected credit losses under CECL, we utilize a probability of default (“PD”) and loss given default (“LGD”) methodology. We determined that we have one portfolio segment and reserve for loan losses on an asset-specific basis. We have a limited history of incurred losses and consequently have elected to employ external data to perform our CECL calculation. Our model's inputs consider a default grade or industry relative default grade associated with the borrower and prospective tenant funding the development to determine an appropriate default risk and allowance for credit loss under the PD and LGD methodology. If a reserve is recorded, the allowance is increased as a provision for credit losses and is decreased by charge-offs when losses are confirmed through the receipt of assets such as cash or via ownership control of the underlying collateral in full. The allowance for loan losses reflects management's estimate of loan losses as of the balance sheet date.

Deferred Costs

Deferred financing fees and debt issuance costs include costs incurred in obtaining debt that are capitalized and are presented as a direct deduction from the carrying amount of the associated debt liability that is not a line-of-credit arrangement on the accompanying Consolidated Balance Sheets. Deferred financing fees and debt issuance costs related to line-of-credit arrangements are presented as an asset in Prepaid expenses and other assets on the accompanying Consolidated Balance Sheets. The deferred financing fees and debt issuance costs are amortized through interest expense over the life of the respective loans on a basis which approximates the effective interest method. Any unamortized amounts upon early repayment of debt are written off in the period of repayment as a loss on extinguishment of debt. Fully amortized deferred financing fees and debt issuance costs are removed from the books upon maturity of the underlying debt.

Deferred offering costs include certain legal, accounting and other third-party fees that are directly associated with in-process equity financings until such financings are consummated. After consummation of the equity financing, these costs are recorded as a reduction to capital. Should the equity no longer be considered probable of being consummated, the deferred offering costs would be expensed immediately as a charge to Corporate general and administrative expenses in the accompanying Consolidated Statements of Operations.

Deferred leasing commissions include commissions, compensation costs of leasing personnel for those leases which commenced prior to the adoption of Accounting Standards Codification (“ASC”) Topic 842, Leases (“ASC 842”) on January 1, 2019, and other direct and incremental costs incurred to obtain new tenant leases as well as to renew existing tenant leases and are presented in Prepaid expenses and other assets on the accompanying Consolidated Balance Sheets. Leasing commissions are capitalized and

amortized over the terms of the related leases upon lease commencement using the straight-line method. If a lease terminates prior to the expiration of its initial term, any unamortized costs related to the lease are accelerated into amortization expense. Changes in leasing commissions are presented in the cash flows from operating activities section of the accompanying Consolidated Statements of Cash Flows.

Interest Rate Hedges

Our primary objective in using interest rate derivatives is to add stability to interest expense and to manage exposure to interest rate movements. To accomplish this objective, we primarily use interest rate swaps as part of our interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable- rate amounts from a counterparty in exchange for our making fixed- rate payments over the life of the agreements without exchange of the underlying notional amount. Derivatives are used to hedge the cash flows associated with interest rates on existing debt as well as future debt. We recognize derivatives as assets or liabilities on the balance sheet at fair value. We defer the effective portion of changes in fair value of the designated cash flow hedges to accumulated other comprehensive income ("AOCI") or loss ("AOCL") and reclassify such deferrals to interest expense as interest expense is recognized on the hedged forecasted transitions. We recognize the ineffective portion of the change in fair value of interest rate derivatives directly in interest expense. When an interest rate swap designated as a cash flow hedge no longer qualifies for hedge accounting, we recognize changes in fair value of the hedge previously deferred to AOCI or AOCL, along with any changes in fair value occurring thereafter, through earnings. We do not use interest rate derivatives for trading or speculative purposes. We manage counterparty risk by only entering into contracts with major financial institutions based upon their credit ratings and other risk factors.

We use standard market conventions and techniques such as discounted cash flow analysis, option pricing models, replacement cost and termination cost in computing the fair value of derivatives at each balance sheet date. We made an accounting policy election to measure the credit risk of its derivative financial instruments that are subject to master netting agreements on a gross basis by counterparty portfolio.

Please refer to Note 7 for more information pertaining to interest rate derivatives.

Fair Value Measurements

Accounting standards define fair value as the exit price, or the amount that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The standards also establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use in valuing the asset or liability developed based on market data obtained from sources independent of us. Unobservable inputs are inputs that reflect our assumptions about the factors market participants would use in valuing the asset or liability developed based upon the best information available in the circumstances. The hierarchy of these inputs is broken down into three levels: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions. Categorization within the valuation hierarchy is based upon the lowest level of input that is most significant to the fair value measurement.

Recurring fair value measurements

The fair values of our interest rate swaps are determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities in such interest rates. While we determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by us and our counterparties. We have determined that the significance of the impact of the credit valuation adjustments made to its derivative contracts, which determination was based on the fair value of each individual contract, was not significant to the overall valuation. As a result, all of our derivatives held as of December 31, 2025 and 2024 were classified as Level 2 of the fair value hierarchy.

The carrying values of cash and cash equivalents, restricted cash, accounts receivable, other assets and accounts payable and accrued expenses are reasonable estimates of fair values because of the short maturities of these instruments.

Please refer to Note 8 for more information pertaining to fair value measurements.

Deferred Revenue

Deferred revenue consists primarily of lump sum reimbursements made by tenants to us for landlord improvements in excess of a tenant improvement allowance. Lump sum reimbursements are recorded as Deferred revenue on the Consolidated Balance Sheets and are amortized over the life of the lease through Rental income. Deferred revenue also includes rent received in advance, which is recognized within Rental income once earned.

Non-Controlling Interests

Non-controlling interests relate to the common units of the Operating Partnership not owned by us. Unitholders receive a distribution per unit equivalent to the dividend per share of our common stock. Pursuant to ASC 810 with respect to the accounting and reporting for non-controlling interest changes and changes in ownership interest of a subsidiary, changes in parent's ownership interest when the parent retains controlling interest in the subsidiary should be accounted for as equity transactions. The carrying amount of the non-controlling interest shall be adjusted to reflect the change in its ownership interest in the subsidiary, with the offset to equity attributable to us.

Revenue Recognition

Rental income includes base rents paid by each tenant in accordance with its lease agreement conditions. We recognize rental income on a straight-line basis over the lease term of each lease. For acquisitions of existing buildings, we recognize rental income from leases already in place coincident with the date of property closing. Lease incentives are recorded as a deferred asset and amortized as a reduction of revenue on a straight-line basis over the respective lease term. Above- and below-market leases are amortized into rental income over the terms of the respective leases. Further, Rental income includes certain tenant reimbursement income (real estate taxes, operating expenses, utility usage, and other reimbursements), which are accrued as variable lease payments in the same periods as the related expenses are incurred in accordance with ASC 842.

Tenant reimbursement income includes revenue from tenant construction projects. When revenue and costs for such projects can be estimated with reasonable accuracy, we recognize a percentage of the total estimated revenue on a project based on the cost of services provided on the project as of a point in time relative to the total estimated costs on the project (percentage of completion method). When these criteria do not apply to a project, we recognize revenue from that project using the completed contract method. Fully reimbursed income was included within Tenant reimbursements and associated expenses were included in Property operating expenses within the Consolidated Statements of Operations.

Other income includes income on the associated tenant reimbursement construction projects, parking income, interest income recognized from our real estate loan receivable and other miscellaneous income.

Asset management income includes revenue from asset and property management services to our unconsolidated real estate venture. The asset management fees are earned by us for managing properties owned by related parties. The asset management service fees are based upon contractual rates applied to actively invested capital, with fee income recognized on a monthly basis. The property management service and engineering fees are based on a contractual rate in accordance with the management agreement. If construction management services are provided, a construction management fee is charged to the tenant in accordance with the management agreement. The fees are recognized as a single performance obligation comprised of a series of distinct services related to

property operations. We believe the overall services provided by asset management activities have the same pattern of performance over the term of the agreement. We account for this revenue gross of our ownership interest in the respective real estate venture and recognize such revenue as "Asset management income" in our Consolidated Statements of Operations when earned. Our proportionate share of related expense is recognized in "Income from unconsolidated real estate venture."

Sales of Properties

We recognize gains from sales of consolidated interests in properties to non-customer third parties when we have transferred control of such interests.

Income Taxes

We believe that we have operated and have been organized in conformity with the requirements for qualification and taxation as a REIT for U.S. federal income tax purposes commencing with our taxable year ended December 31, 2015. So long as we qualify as a REIT, we generally will not be subject to U.S. federal income tax on our net income that we distribute to our stockholders. To maintain our qualification as a REIT, we are required under the Code to distribute at least 90% of our REIT taxable income (without regard to the deduction for dividends paid and excluding net capital gains) to our stockholders and meet certain other requirements. If

we fail to qualify as a REIT in any taxable year, we will be subject to U.S. federal income tax on our taxable income at regular corporate rates. Even if we qualify as a REIT, we will be subject to certain U.S. federal, state and local taxes on our income and property, and on taxable income that we do not distribute to our stockholders. In addition, we may provide services that are not customarily provided by a landlord, hold properties for sale and engage in other activities (such as a management business) through Taxable REIT Subsidiaries ("TRSs") and the income of those subsidiaries will be subject to U.S. federal income tax at regular corporate rates. For the years ended December 31, 2025, 2024 and 2023, we did not incur any material tax liability associated with any of the above.

We do not anticipate any potential expense related to uncertain tax positions as we closely monitor our REIT compliance, do not have any prohibited transactions related to property sales, and the states in which we operate do not subject us to withholding tax requirements.

For federal income tax purposes, dividends to shareholders may be characterized as ordinary income, capital gains or return of capital. The characterization of dividends paid on our common shares during each of the last three years was as follows:

	For the years ended December 31,		
	2025	2024	2023
Ordinary income	52.15%	49.29%	40.31%
Long-term capital gain	0.00%	0.14%	0.00%
Return of capital	47.85%	50.57%	59.69%

The dividends allocated to each of the above years for federal income tax purposes included dividends paid on our common shares during each of those years. We distributed all of our REIT taxable income in 2025, 2024, and 2023 and, as a result, did not incur federal income tax in those years.

Stock Based Compensation

We grant equity-based compensation awards to its officers, employees and non-employee directors in the form of restricted shares of common stock and long-term incentive plan units in the Operating Partnership. See Note 9 for further discussion of restricted shares of common stock and LTIP units. The restricted shares of common stock and LTIP units issued to officers, employees, and non-employee directors vest over a period of time as determined by our board of directors at the date of grant. We recognize compensation expense for non-vested restricted shares of common stock and LTIP units granted to officers, employees and non-employee directors on a straight-line basis over the requisite service and/or performance period based upon the fair market value of the shares on the date of grant, as adjusted for forfeitures.

Earnings Per Share of Common Stock Amount

Basic earnings per share is calculated by dividing net income available to Easterly Government Properties, Inc. by the weighted-average number of shares of common stock outstanding during the period, excluding the weighted average number of unvested restricted shares. Diluted earnings per share is calculated by dividing net income by the weighted-average number of shares of common stock outstanding during the period plus other potentially dilutive securities such as unvested restricted shares, LTIP units, and shares issuable under forward sales agreements. Unvested restricted shares and LTIP units are considered participating securities which require the use of the two-class method for the computation of basic and diluted earnings per share.

Segments

We manage our operations as a single segment for the purposes of assessing performance and making operating decisions. All revenue has been generated and all tangible assets are held in the United States. See Note 16 to the Consolidated Financial Statements for additional information.

Standards Adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The standard is intended to enhance the transparency and decision usefulness of income tax disclosures through changes to the rate reconciliation and income taxes paid information. We adopted ASU 2023-09 in December 2025. There was not a material impact on our consolidated financial statements and related disclosures.

On July 4, 2025, H.R. 1, the One Big Beautiful Bill Act, was signed into law, which includes a broad range of tax reform provisions affecting businesses. We will continue to assess the impact of the legislation, however, we currently do not expect a material impact on the consolidated financial statements as a result of the legislation.

Recent Accounting Pronouncements Not Yet Adopted

In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative ("ASU 2023-06"). ASU 2023-06 adds interim and annual disclosure requirements to GAAP at the request of the SEC. The guidance in ASU 2023-06 is required to be applied prospectively and the GAAP requirements will be effective when the removal of the related SEC disclosure requirements is effective. If the SEC does not act to remove its related requirement by June 30, 2027, any related FASB amendments will be removed from the ASC and will not be effective. We do not anticipate that the adoption of ASU 2023-06 will have a material impact on the consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. ASU 2024-03 requires expanded interim and annual disclosures of certain expense information in the notes to the consolidated financial statements. The guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The guidance can be applied on a prospective or retrospective basis. We are currently evaluating the potential impact of adopting this new guidance on our consolidated financial statement disclosures.

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements. We utilize derivative instruments, primarily interest rate swaps, to manage exposure to changes in interest rates. We are currently evaluating the impact of this standard on our consolidated financial statements and related disclosures, however, we do not expect the standard to have a material impact on our consolidated financial statements and related disclosures.

3. Real Estate and Intangibles

Acquisitions

During the year ended December 31, 2025, we acquired three real estate operating properties in asset acquisitions, DC – Capitol Plaza, DHS – Burlington and York Space Systems – Greenwood Village, for an aggregate purchase price of $169.9 million. During the year ended December 31, 2024, we acquired nine operating properties in asset acquisitions, ICE – Dallas, HSI – Orlando, ICE – Orlando, Northrop Grumman – Dayton, Northrop Grumman – Aurora, IRS – Ogden, and a three building portfolio in Cary, NC, for an aggregate purchase price of $184.9 million.

We allocated the aggregate purchase price of these acquisitions based on the estimated fair values of the acquired assets and assumed liabilities as follows (amounts in thousands):

	December 31, 2025	December 31, 2024
Real estate		
Land	$ 39,966	$ 41,591
Building	62,633	104,618

Acquired tenant improvements	17,494	9,794
Total real estate	120,093	156,003
Intangible assets		
In-place leases	35,059	24,552
Acquired leasing commissions	13,064	9,842
Total intangible assets	48,123	34,394
Other assets		
Other assets	1,700	—
Total other assets	1,700	—
Intangible liabilities		
Below-market leases	—	(5,469)
Total intangible liabilities	—	(5,469)
Purchase price	**169,916**	**184,928**

During the twelve months ended December 31, 2025, we acquired 100% of the membership interests in an entity that has the sole rights to a development project in Fort Myers, Florida for $1.8 million. On July 2, 2025, in connection with such development rights, we acquired land to develop an approximately 64,000 square foot laboratory for $5.8 million. The laboratory will be primarily leased to the Florida Department of Law Enforcement over a 25-year non-cancelable term.

In addition to the above operating property activity, we acquired one land parcel for development, JUD – Medford, for $1.9 million during the year ended December 31, 2025 and one land parcel for development, JUD – Flagstaff, for $5.9 million during the year ended December 31, 2024.

No debt was assumed on acquisitions made during the years ended December 31, 2025 and 2024. The intangible assets and liabilities of the acquired operating properties have an aggregate weighted average amortization period of 9.72 years and 9.12 as of December 31, 2025 and 2024, respectively.

During the year ended December 31, 2025, we included $16.8 million of revenues and $5.4 million of net income in our Consolidated Statements of Operations related to the operating properties acquired. Additionally, we incurred $1.4 million of acquisition-related costs primarily consisting of internal costs associated with the property acquisitions. During the year ended December 31, 2024, we included $7.2 million of revenues and $2.9 million of net income in our Consolidated Statements of Operations related to the operating properties acquired. Additionally, we incurred $1.9 million of acquisition-related costs primarily consisting of internal costs associated with the property acquisitions.

Dispositions

On September 29, 2025, we sold ICE – Otay, a 52,881 rentable square foot office building located in San Diego, California, to a third party. Net proceeds from the sale of the operating property were approximately $3.5 million and we did not recognize a gain or loss on the sale. We assessed the recoverability of the carrying amount of ICE – Otay upon a change in circumstances and events to sell the property during the third quarter of 2025. The assessment resulted in the remeasurement of ICE – Otay, which was written down to its estimated fair value. Our estimate of the fair value was based on a pending offer to acquire the property. The remeasurement resulted in an impairment loss of $2.5 million, which is included in Impairment loss in our Consolidated Statements of Operations.

In July 2024, we entered into an agreement to sell a land parcel located in Lincoln, Nebraska for $2.3 million. The land parcel had a carrying value of $2.0 million. On October 3, 2024, we sold the land parcel for a gross sales price of $2.3 million and we recognized a gain on the sale of approximately $0.2 million for the year ended December 31, 2024.

Development Placed in Service

On December 15, 2025, the FDA – Atlanta development project was substantially completed and delivered to the GSA for the beneficial use of the Food and Drug Administration (“FDA”). In connection with substantial completion, we commenced revenue recognition.

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Consolidated Real Estate and Intangibles

Real estate and intangibles on our consolidated balance sheets consisted of the following (amounts in thousands):

	December 31, 2025	December 31, 2024
Real estate properties, net		
Land	$ 314,635	$ 267,543
Building	2,803,252	2,490,330
Acquired tenant improvements	112,116	94,894
Construction in progress	36,968	184,512
Accumulated depreciation	(552,321)	(465,184)
Total Real estate properties, net	$ 2,714,650	$ 2,572,095
Intangible assets, net		
In-place leases	335,988	302,302
Acquired leasing commissions		

	94,873	
	81,915	
Above market leases		
	14,620	
	14,620	
Payment in lieu of taxes		
	6,394	
	6,394	
Accumulated amortization		
	(267,964)	
	(243,806)	
Total Intangible assets, net		
$	183,911	
$	161,425	

Intangible liabilities, net

Below market leases

(76,622
)

(77,029
)

Accumulated amortization

64,663

62,144

Total Intangible liabilities, net

$
(11,959
)

$
(14,885
)

Amortization of intangible assets within Depreciation and amortization expense was $24.5 million, $20.3 million and $21.1 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The projected amortization of total intangible assets and intangible liabilities as of December 31, 2025 are as follows (amounts in thousands):

	Total
Intangible assets	
2026	$ 26,799
2027	24,510
2028	21,615
2029	18,242
2030	16,430
Thereafter	76,315
	$ 183,911
Intangible liabilities	
2026	$ (2,693)
2027	(2,469)

2028	(1,924)
2029	(1,238)
2030	(1,067)
Thereafter	(2,568)
	$ (11,959)

The following table summarizes the scheduled amortization of our acquired above- and below-market lease intangibles for each of the five succeeding years as of December 31, 2025 (amounts in thousands):

	Acquired Above-Market Lease Intangibles	Acquired Below-Market Lease Intangibles
2026	$ 1,096	$ (2,693)
2027	1,096	(2,469)
2028	725	(1,924)
2029	193	(1,238)
2030	193	(1,067)
Thereafter	448	(2,568)

Above-market lease amortization reduces Rental income on our Consolidated Statements of Operations and below-market lease amortization increases Rental income on our Consolidated Statements of Operations. Amortization of above- and below-market lease intangibles increased Rental income by $1.8 million, $1.9 million and $2.7 million for the years ended December 31, 2025, 2024 and 2023, respectively.

4. Investment in Unconsolidated Real Estate Venture

The following is a summary of our investment in our unconsolidated real estate venture (dollars in thousands):

		As of December 31,	
Joint Venture	Ownership Interest	2025	2024
MedBase Venture	53.0%	$ 304,721	$ 316,521

On October 13, 2021, we formed the JV, with a global investor to fund the acquisition of a portfolio of ten properties that encompasses 1,214,165 leased square feet (the "VA Portfolio"). We own a 53.0% interest in the JV, subject to preferred allocations as provided in the JV agreement.

During the year ended December 31, 2025, no properties were acquired by the JV. During the year ended December 31, 2024, the JV acquired VA – Jacksonville for a purchase price of $77.4 million. As of December 31, 2025, all ten properties in the VA Portfolio had been acquired by the JV.

We provide asset and property management services to our unconsolidated real estate venture. We recognized asset management service revenue of $2.5 million, $2.3 million and $2.1 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The following is a summary of financial information for our unconsolidated real estate venture:

	As of December 31,	
Balance sheet information:	2025	2024
Real estate, net	$ 489,816	$ 501,938
Other assets, net [(1)]	96,705	105,808
Total assets	$ 586,521	$ 607,746
Total liabilities [(2)]	$ 12,157	$ 11,142
Total equity	574,364	596,604
Total liabilities and equity	$ 586,521	$ 607,746
Company's share of equity	$ 304,346	$ 316,146
Basis differential [(3)]	375	375
Carrying value of the Company's investment in the unconsolidated venture	$ 304,721	$ 316,521

(1) At December 31, 2025 and 2024, this amount included right-of-use assets - finance leases totaling approximately $4.6 million and $4.7 million, respectively, representing a ground lease at VA – Lubbock.

(2) At both December 31, 2025 and 2024, this amount included lease liabilities - finance leases totaling approximately $5.0 million representing a ground lease at VA – Lubbock.

(3) This amount represents the aggregate difference between our historical cost basis and the basis reflected at the joint venture level.

	For the year ended December 31,		
Income statement information:	**2025**	**2024**	**2023**
Total revenue	$ 50,741	$ 45,517	$ 40,693
Operating income	12,971	11,572	10,567
Net income	12,810	11,408	10,402
Company’s share of net income	$ 6,781	$ 6,051	$ 5,498

5. Real Estate Loan Receivable

On August 6, 2024, we entered into a construction loan agreement to lend up to $52.1 million to a developer (the "Borrower"). The construction loan will accrue interest monthly at a fixed market rate of 9.00% per annum. The construction loan shall be re-paid in full on or before August 31, 2027, the maturity date. Upon completion of the development, we had the option to purchase at fair value all of the issued and outstanding membership interest from the Borrower in a special purpose entity ("SPE") which solely holds the developed property. We hold a variable interest in the SPE, but we do not consolidate the SPE as we are not the primary beneficiary due to our lack of power to direct significant activities performed by the SPE.

On April 1, 2025, the Borrower repaid $15.0 million of the construction loan outstanding upon substantial completion of the development and receipt of the lump sum reimbursement from the government. On April 15, 2025, we declined the option to purchase, at the stated price, all of the issued and outstanding membership interest from the Borrower. As of December 31, 2025, the Borrower repaid an aggregate of $16.2 million on the construction loan outstanding.

A summary of our real estate loan receivable consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Real estate loan receivable	$ 35,357	$ 35,517
Allowance for credit losses	(1,071)	(1,436)
Real estate loan receivable, net	$ 34,286	$ 34,081

During the years ended December 31, 2025 and 2024, we recognized interest income from our real estate loan receivable of $3.3 million and $1.2 million, respectively. No interest income was recognized from real estate loan receivables during the year ended December 31, 2023. Interest income from our real estate loan receivable is included within Other income on our Consolidated Statements of Operations. As of December 31, 2025 and 2024, we recognized an allowance for credit loss liability of less than $0.1 million and $0.1 million, respectively, for the undrawn capacity on the construction loan. Allowance for credit loss liability is included within Accounts payable, accrued expenses and other liabilities on our Consolidated Balance Sheets.

The fair value of this real estate loan receivable was approximately $35.6 million and $35.9 million as of December 31, 2025 and 2024, respectively.

6. Debt

At December 31, 2025 and December 31, 2024 (dollars in thousands):

Loan	Principal Outstanding December 31, 2025	Principal Outstanding December 31, 2024	Interest Rate [1][2]	Current Maturity
Revolving credit facility:				
2024 revolving credit facility [3]	$ 199,050	$ 274,550	S + 145 bps	June 2028 [4]
Total revolving credit facility	**199,050**	**274,550**		
Term loan facilities:				
2016 term loan facility	100,000	100,000	5.31% [5]	January 2028 [6]
2018 term loan facility	200,000	174,500	5.09% [7]	August 2028 [8]
Total term loan facilities	300,000	274,500		
Less: Total unamortized deferred financing fees	(2,800)	(491)		
Total term loan facilities, net	**297,200**	**274,009**		
Notes payable:				
2017 series A senior notes	95,000	95,000	4.05%	May 2027
2017 series B senior notes	50,000	50,000	4.15%	May 2029
2017 series C senior notes	30,000	30,000	4.30%	May 2032
2019 series A senior notes	85,000	85,000	3.73%	September 2029
2019 series B senior notes	100,000	100,000	3.83%	September 2031
2019 series C senior notes	90,000	90,000	3.98%	September 2034
2021 series A senior notes	50,000	50,000	2.62%	October 2028
2021 series B senior notes	200,000	200,000	2.89%	October 2030
2024 series A senior notes	150,000	150,000	6.56%	May 2033
2024 series B senior notes	50,000	50,000	6.56%	August 2033
2025 series A senior notes	25,000	—	6.13%	March 2030
2025 series B senior notes	100,000	—	6.33% [9]	March 2032
Total notes payable	1,025,000	900,000		
Less: Total unamortized deferred financing fees	(6,116)	(5,324)		
Total notes payable, net	**1,018,884**	**894,676**		
Mortgage notes payable:				
USFS II – Albuquerque	7,491	9,624	4.46%	July 2026
ICE – Charleston	8,920	10,491	4.21%	January 2027

VA – Loma Linda	127,500	127,500	3.59%	July 2027
CBP – Savannah	7,789	8,683	3.40%	July 2033
Total mortgage notes payable	151,700	156,298		
Less: Total unamortized deferred financing fees	(355)	(579)		
Less: Total unamortized premium/ discount	(154)	(133)		
Total mortgage notes payable, net	**151,191**	**155,586**		
Total debt	**$ 1,666,325**	**$ 1,598,821**		

(1) Effective interest rates are as follows: 2016 term loan facility 5.59%, 2018 term loan facility 5.53%, 2017 series A senior notes 4.15%, 2017 series B senior notes 4.23%, 2017 series C senior notes 4.37%, 2019 series A senior notes 3.82%, 2019 series B senior notes 3.91%, 2019 series C senior notes 4.04%, 2021 series A senior notes 2.74%, 2021 series B senior notes 2.99%, 2024 series A senior notes 6.74%, 2024 series B senior notes 6.73%, 2025 series A senior notes 6.36%, 2025 series B senior notes 6.51%, USFS II – Albuquerque 3.92%, ICE – Charleston 3.93%, VA – Loma Linda 3.78%, CBP – Savannah 4.12%.

(2) At December 31, 2025, the USD SOFR with a five day lookback ("SOFR" or "S") was 3.66%. The current interest rate is not adjusted to include the amortization of deferred financing fees or debt issuance costs incurred in obtaining debt or any unamortized fair market value premiums. The spread over the applicable rate for each of our $400.0 million senior unsecured revolving credit facility (the "2024 revolving credit facility"), our $200.0 million senior unsecured term loan facility (as amended, our "2018 term loan facility") and our $100.0 million senior unsecured term loan facility (as amended, our "2016 term loan facility") is based on our consolidated leverage ratio, as set forth in the respective loan agreements.

(3) Our 2024 revolving credit facility had available capacity of $200.8 million at December 31, 2025, in addition to an accordion feature that provides us with additional capacity of up to $300.0 million, subject to syndication of the increase and the satisfaction of customary terms and conditions.

(4) Our 2024 revolving credit facility has two six-month as-of-right extension options subject to certain conditions and the payment of an extension fee.

(5) Our 2016 term loan facility is subject to three interest rate swaps with effective dates of December 23, 2024 and a notional value of $100.0 million, which effectively fixes the interest rate at 5.31% annually. The spread over SOFR is based on our consolidated leverage ratio, as defined in our 2016 term loan facility agreement.

(6) Our 2016 term loan facility has two one-year as-of-right extension options subject to certain conditions and the payment of an extension fee.

(7) Our 2018 term loan facility is subject to three interest rate swaps, one of which has an effective date of March 24, 2025 and the remaining two have an effective date of June 30, 2025. The three swaps have an aggregate notional value of $200.0 million, which effectively fix the interest rate at 5.09% annually. The spread over SOFR is based on our consolidated leverage ratio, as defined in our 2018 term loan facility agreement.

(8) Our 2018 term loan facility has two one-year as-of-right extension options subject to certain conditions and the payment of an extension fee.

(9) We entered into two $50.0 million treasury lock agreements to fix the Treasury rate of our 2025 series B senior notes. For a more complete description of the treasury lock agreements, see Note 7 Derivatives and Hedging Activities.

As of December 31, 2025 and 2024, the net carrying value of real estate collateralizing our mortgages payable totaled $210.1 million and $216.9 million, respectively. We were not in default under any mortgage loan as of December 31, 2025. See Note 8 for the fair value of our debt instruments.

2025 Activity

2016 Term Loan Facility

On January 8, 2025, we entered into the ninth amendment to our senior unsecured term loan agreement, dated as of September 29, 2016, to extend the maturity date of our 2016 term loan facility from January 30, 2025 to January 28, 2028. Additionally, the ninth amendment increased the capacity limit on the accordion feature from $150.0 million to $250.0 million.

Effective September 30, 2025, we entered into the tenth amendment to our senior unsecured term loan agreement, dated as of September 29, 2016, to remove the minimum consolidated tangible net worth financial covenant.

2025 Senior Note Agreement

On March 20, 2025, we entered into a master note purchase agreement pursuant to which the Operating Partnership agreed to issue and sell an aggregate of up to $125 million of fixed rate, senior unsecured notes ("Senior Notes") consisting of (i) 6.13% 2025 Series A Senior Notes due March 20, 2030 ("2025 series A senior notes"), in an aggregate principal amount of $25.0 million, and (ii) 6.33% 2025 Series B Senior Notes due March 20, 2032 ("2025 series B senior notes"), in an aggregate principal amount of $100.0 million. The Senior Notes were issued on March 20, 2025. We, together with various subsidiaries of the Operating Partnership, have guaranteed the 2025 series A senior notes and the series B senior notes.

2018 Term Loan Facility

On August 21, 2025, we entered into a fifth amendment to our second amended and restated credit agreement, dated as of July 23, 2021, to extend the maturity date of our 2018 term loan facility from July 23, 2026 to August 21, 2028 and upsize lender commitment from $174.5 million to $200.0 million. Further, we may exercise, at our discretion, two one-year extension options,

subject to certain conditions. Lastly, the term loan amendment also removes the minimum consolidated tangible net worth financial covenant and includes an accordion feature that provides the Company with additional capacity, subject to the satisfaction of customary terms and conditions, of up to $100.0 million. In connection with the extension, we recognized an aggregate $0.1 million loss on debt extinguishment during the twelve months ended December 31, 2025, which is included in Interest expense, net on our Consolidated Statements of Operations.

2024 Revolving Credit Facility

Effective September 2, 2025, we amended the credit agreement governing our 2024 revolving credit facility to remove the minimum consolidated tangible net worth financial covenant.

2024 Activity

2024 Senior Note Agreement

On May 29, 2024, we entered into a master note purchase agreement pursuant to which the Operating Partnership agreed to issue and sell an aggregate of up to $200 million of fixed rate, senior unsecured notes ("Senior Notes") consisting of (i) 6.56% Series A Senior Notes due May 29, 2033 ("Series A Senior Notes"), in an aggregate principal amount of $150.0 million, and (ii) 6.56% Series B Senior Notes due August 14, 2033 ("Series B Senior Notes"), in an aggregate principal amount of $50.0 million. The Series A Senior Notes were issued on May 29, 2024 and the Series B Senior Notes were issued on August 14, 2024. We, together with various subsidiaries of the Operating Partnership, have guaranteed the Senior Notes.

2024 Revolving Credit Facility

On June 3, 2024, we entered into a credit agreement (the "2024 Credit Agreement") that provides for the $400.0 million 2024 revolving credit facility which includes an accordion feature that provides us with additional capacity of up to $300.0 million, subject to syndication of the increase and the satisfaction of customary terms and conditions. The 2024 revolving credit facility has an initial four-year term and will mature in June 2028, with two six-month as-of-right extension options, subject to certain conditions and the payment of an extension fee.

Borrowings under the 2024 revolving credit facility will, at the Operating Partnership's option, bear interest at floating rates equal to either (i) a fluctuating rate equal to the sum of (a) the highest of (x) Citibank, N.A.'s base rate, (y) the federal funds effective rate plus 0.50% and (z) the one-month adjusted term SOFR plus 1.00%, plus, in each case, (b) a margin ranging from 0.20% to 0.80% based on our leverage ratio, (ii) the daily simple SOFR plus a credit spread adjustment of 0.10% (the "Adjusted DSS"), or (iii) the term SOFR, plus a credit spread adjustment of 0.10% (the "Term SOFR"), plus, in the case of borrowings bearing interest at Adjusted DSS or Term SOFR, a margin ranging from 1.20% to 1.80% based on our leverage ratio.

2021 Revolving Credit Facility

We are also party to the second amended and restated credit agreement, dated July 23, 2021 (as amended, restated, or otherwise modified from time to time, the "2021 Credit Facility"), which provides for (i) a $450.0 million senior unsecured revolving credit facility (the "2021 revolving credit facility") and (ii) our 2018 term loan facility.

On January 2, 2024, the margin spreads under the second amended senior unsecured credit agreement were reduced by 1 basis point as a result of achieving our sustainability metric percentage.

In connection with the entry into the 2024 Credit Agreement on June 3, 2024, we repaid all amounts outstanding under and terminated the revolver portion of the 2021 Credit Facility, including all unused commitments. Other than the foregoing, the terms of the 2021 Credit Facility remain unchanged and our 2018 term loan portion of the 2021 Credit Facility remains outstanding. We recognized an aggregate $0.3 million loss on debt extinguishment during the year ended December 31, 2024 which is included in Interest expense, net on our Consolidated Statements of Operations.

Term Loan Facilities

On January 23, 2024, we entered into the seventh amendment to the senior unsecured term loan agreement, dated as of September 29, 2016, that governs our 2016 term loan facility to extend the maturity date of our 2016 term loan facility from March 29, 2024 to January 30, 2025.

On December 23, 2024, we entered into three SOFR-based interest rate swaps with a total notional value of $100.0 million that were designated as cash flow hedges of interest rate risk. The interest rate swaps became effective in December 2024 upon the maturity of our $100.0 million notional value interest rate swap on December 23, 2024. For more information on our interest rate swaps, see Note 7 to the Consolidated Financial Statements.

On April 1, 2024, we used $8.4 million of available cash to extinguish the mortgage note obligation on VA – Golden.

On June 3, 2024, we repaid $25.0 million of amounts outstanding under our 2018 term loan facility using available cash derived from the issuance of Series A Senior Notes.

On July 8, 2024, we used $0.5 million of available cash to pay down a portion of our 2018 term loan facility.

On July 15, 2024, we amended the credit agreements governing our 2016 and 2018 term loan facilities to conform certain definitions related to leverage covenants to the provisions of the 2024 Credit Agreement.

On August 6, 2024, we used $51.5 million of available cash to extinguish the mortgage note obligation on USCIS – Kansas City.

Financial Covenant Considerations

As of December 31, 2025, we were in compliance with all financial and other covenants related to our 2024 revolving credit facility, 2016 term loan facility, 2018 term loan facility, notes payable and mortgage notes payable.

Aggregate Debt Maturities

Aggregated debt maturities based on outstanding principal as of December 31, 2025 are as follows (dollars in thousands):

	Total
2026	$ 10,054
2027	230,733
2028	550,033
2029	136,016
2030	226,049
Thereafter	522,865
	1,675,750
Unamortized premium/discount & deferred financing fees	(9,425)
	$ 1,666,325

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7. Derivatives and Hedging Activities

The following table sets forth the key terms and fair values of our interest rate swap derivatives, each of which was designated as a cash flow hedge (dollars in thousands):

Notional Amount	Fixed Rate	Floating Rate Index [1]	Effective Date	Expiration Date	Fair Value at December 31, 2025	Fair Value at December 31, 2024
$ 40,000	3.85%	USD-SOFR with -5 Day Lookback	December 23, 2024	December 23, 2027	$ (444)	$ 161
$ 30,000	3.86%	USD-SOFR with -5 Day Lookback	December 23, 2024	December 23, 2027	$ (338)	$ 115
$ 30,000	3.86%	USD-SOFR with -5 Day Lookback	December 23, 2024	December 23, 2027	$ (340)	$ 113
$ 100,000	3.72%	USD-SOFR with -5 Day Lookback	March 24, 2025	April 1, 2028	$ (974)	$ —
$ 50,000	3.66%	USD-SOFR with -5 Day Lookback	June 30, 2025	July 1, 2028	$ (468)	$ —
$ 50,000	3.67%	USD-SOFR with -5 Day Lookback	June 30, 2025	July 1, 2028	$ (470)	$ —
$ 100,000	4.01%	USD-SOFR with -5 Day Lookback	June 23, 2023	March 23, 2025	$ —	$ 69
$ 100,000	3.70%	USD-SOFR with -5 Day Lookback	September 29, 2023	June 29, 2025	$ —	$ 259

The table below sets forth the fair value of our interest rate derivatives as well as their classification on our Consolidated Balance Sheets (dollars in thousands):

Balance Sheet Line Item	Fair Value at December 31, 2025	Fair Value at December 31, 2024
Interest rate swaps - Asset (Liability)	$ (3,034)	$ 717

Treasury Locks

On January 29, 2025, we entered into a treasury lock agreement designated as a cash flow hedge to fix the seven-year Treasury rate at 4.43% for $50.0 million of notional value related to the 2025 series B senior notes issued on March 20, 2025. The treasury lock agreement was terminated and settled on March 5, 2025 and we recognized a $1.1 million loss in other comprehensive income. The loss in other comprehensive income is being amortized to interest expense over the life of the 2025 series B senior notes.

On February 6, 2025, we entered into a treasury lock agreement designated as a cash flow hedge to fix the seven-year Treasury rate at 4.36% for $50.0 million of notional value related to the 2025 series B senior notes issued on March 20, 2025. The treasury lock agreement was terminated and settled on March 5, 2025 and we recognized a $0.9 million loss in other comprehensive income. The loss in other comprehensive income is being amortized to interest expense over the life of the 2025 series B senior notes.

Cash Flow Hedges of Interest Rate Risk

The gains or losses on derivatives designated and that qualify as cash flow hedges are recorded in AOCI and will be reclassified to interest expense in the period that the hedged forecasted transactions affect earnings on our variable rate debt.

Amounts reported in AOCI related to derivatives designated as qualifying cash flow hedges will be reclassified to interest expense as interest payments are made on our variable rate debt. We estimate that $1.3 million will be reclassified from AOCI as a decrease to interest expense over the next 12 months.

The table below presents the effects of our interest rate derivatives on our Consolidated Statements of Operations and Comprehensive Income (Loss) (dollars in thousands):

	For the years ended December 31,		
	2025	2024	2023
Unrealized gain (loss) recognized in AOCI	$ (4,205)	$ 2,399	$ 3,811
Gain reclassified from AOCI into interest expense	1,250	3,676	5,836

Credit-Risk Related Contingent Features

We have agreements with each of its derivative counterparties that contain a provision where we could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to our default on such indebtedness. As of December 31, 2025, the net fair value of derivatives in a liability position, which includes accrued interest, related to agreements with our derivative counterparties was $3.0 million. As of December 31, 2025, we had not breached any provisions of these agreements and had not posted any collateral related to these agreements. If we were to breach any such provisions of these agreements, we would be required to settle our obligations under the agreements at their termination value of $3.1 million.

8. Fair Value Measurements

The carrying values of cash and cash equivalents, restricted cash, accounts receivable, other assets and accounts payable and accrued expenses are reasonable estimates of fair values because of the short maturities of these instruments. The table below presents our assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024, aggregated by the level in the fair value hierarchy within which those measurements fall (amounts in thousands):

	As of December 31, 2025		
Balance Sheet Line Item	Level 1	Level 2	Level 3
Interest rate swaps - Liability	$ —	$ (3,034)	$ —

	As of December 31, 2024		
Balance Sheet Line Item	Level 1	Level 2	Level 3
Interest rate swaps - Asset	$ —	$ 717	$ —

For our disclosure of debt fair values, we estimated the fair value of our 2016 term loan facility and our 2018 term loan facility based on the variable interest rate and credit spreads (categorized within Level 3 of the fair value hierarchy) and estimated the fair value of our other debt based on the discounted estimated future cash payments to be made on such debt (categorized within Level 3 of the fair value hierarchy); the discount rates used approximate current market rates for loans, or groups of loans, with similar maturities and credit quality, and the estimated future payments included scheduled principal and interest payments. Fair value estimates are made as of a specific point in time, are subjective in nature and involve uncertainties and matters of significant judgment. Settlement at such fair value amounts may not be possible and may not be a prudent management decision.

Financial assets and liabilities not measured at fair value

The following table summarizes the aggregate principal outstanding under the Company's indebtedness and the corresponding estimate of fair value as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
Financial liabilities	Carrying Amount [1]	Fair Value [2]	Carrying Amount [1]	Fair Value [2]

Revolving credit facility	$	199,050	$	199,050	$	274,550	$	274,550
2016 Term loan facility	$	100,000	$	100,000	$	100,000	$	100,000
2018 Term loan facility	$	200,000	$	200,000	$	174,500	$	174,500
Notes payable	$	1,025,000	$	997,184	$	900,000	$	825,395
Mortgages payable	$	151,700	$	148,212	$	156,298	$	147,634

(1) The carrying amount consists of principal only.

(2) We deem the fair value measurement of the financial liability instrument a Level 3 measurement.

9. Equity Incentive Plan

On May 17, 2024, the stockholders of the Company approved our 2024 Equity Incentive Plan (the "2024 Plan"), which initially authorized an aggregate of 1,440,000 shares of our common stock for issuance (adjusted for the Reverse Stock Split). The 2024 Plan replaced our 2015 Equity Incentive Plan, as last amended on May 9, 2017 (the "Prior Plan"), and upon the effectiveness of the 2024 Plan no awards may be granted under the Prior Plan. Pursuant to the terms of the 2024 Plan, the shares of our common stock

underlying any awards that are forfeited, cancelled, or are otherwise terminated (other than by exercise) under the 2024 Plan and Prior Plan are added back to the shares available for issuance under the 2024 Plan. As of December 31, 2025, 380,318 shares were available for issuance under the 2024 Plan. No shares of our common stock were authorized or available for issuance under the Prior Plan as of December 31, 2025 and 2024.

The 2024 Plan is administered by the compensation committee of our board of directors (the "Compensation Committee") and the award of stock options (both incentive and non-qualified options), stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, cash-based awards, dividend equivalent rights, and other equity-based awards is permitted. Shares tendered or held back for taxes will not be added back to the reserved pool under the 2024 Plan. Upon the exercise of a stock appreciation right that is settled in shares of common stock, the full number of shares underlying the award will be charged to the reserved pool. Additionally, shares we reacquire on the open market will not be added back to the reserved pool under the 2024 Plan. Stock options and stock appreciation rights will not be repriced in any manner, nor will any material amendments be made to the 2024 Plan without stockholder approval. The term of the 2024 Plan will expire on May 17, 2034.

On December 6, 2023, we entered into a Transition and Separation Agreement with William C. Trimble III (the "Separation Agreement"), pursuant to which Mr. Trimble retired from his positions as Chief Executive Officer and President of the Company and as a member of the Company's board of directors effective December 31, 2023. Pursuant to the terms of the Separation Agreement, Mr. Trimble received a lump sum severance payment of $0.4 million and his annual cash bonus for 2023 of
$1.3 million which was included in compensation expense for the year ended December 31, 2023. In addition, Mr. Trimble's LTIP Units were treated as follows: (i) all of the LTIP Units subject to only time-based vesting conditions vested as of December 31, 2023; and (ii) all of the LTIP Units subject to both time- and performance-based vesting conditions will remain eligible to be earned and will continue to vest following December 31, 2023, with the number of LTIP Units earned under each award agreement to be calculated as of the end of the applicable performance period set forth in the corresponding award agreement in the same manner as if his retirement had not occurred. On December 6, 2023, we revalued Mr. Trimble's unvested LTIP units and recognized the fair value of the modified award less compensation cost previously recognized over his remaining requisite service period. We recognized $0.4 million and less than $0.1 million in compensation expense related to the modification of Mr. Trimble's service and operational LTIP Unit awards, respectively, for the year ended December 31, 2023. Additionally, we recaptured $0.8 million in compensation expense related to the modification of Mr. Trimble's performance LTIP Unit awards for the year ended December 31, 2023.

Restricted Shares

We award restricted stock to certain members of management and non-employee directors. Management awards generally vest over a range of one to four years. Non-employee director shares vest upon the earlier of the anniversary of the date of the grant or the next annual stockholder meeting, as long as the grantee remains a director or employee on such date. Restricted stock awards issued under the 2024 Plan and Prior Plan may not be sold or otherwise transferred until restrictions have lapsed, as established by the Compensation Committee.

We value our non-vested restricted share awards at the grant date fair value, which was the market price of our common stock as of the applicable grant date. We recognized $0.9 million, $0.4 million and $0.6 million in compensation expense, related to restricted common stock awards, for the years ended
December 31, 2025, 2024 and 2023, respectively.

The fair value of restricted stock that vested was $0.4 million during 2025, $0.4 million during 2024, and $0.4 million during 2023, based on the market price at the vesting date. The balance of unamortized restricted stock expense as of December 31, 2025, was $0.8 million, which is expected to be recognized over a weighted-average period of 1.5 years.

A summary of the status of our restricted shares as of December 31, 2025, 2024 and 2023 and changes during the years then ended are presented below and has been retroactively adjusted to reflect the Reverse Stock Split, see Note 1 Organization and Basis of Presentation:

	Restricted Shares	Restricted Shares Weighted average grant date fair value
Outstanding, December 31, 2022	16,526	$ 49.86
Vested	(12,395)	48.57
Granted [1]	12,994	35.44
Forfeited	—	—
Outstanding, December 31, 2023	17,126	$ 39.85
Vested	(12,681)	$ 38.80
Granted [1]	27,442	29.88
Forfeited	(458)	33.85
Outstanding, December 31, 2024	31,428	$ 31.66
Vested	(18,239)	$ 33.18
Granted [1]	49,339	22.08
Forfeited	(1,345)	29.72
Outstanding, December 31, 2025	61,183	$ 23.52

(1) Reflects the number of restricted shares issued to the grantee as part of the Prior Plan.

LTIP Units

We grant LTIP units to certain members of management and non-employee directors. Management awards generally vest immediately or over a range of two to five years. Non-employee director shares vest upon the earlier of the anniversary of the date of the grant or the next annual stockholder meeting, as long as the grantee remains a director or employee on such date. Performance-based LTIP units are earned subject to us achieving certain thresholds, including absolute total shareholder returns and stock price appreciation, relative total shareholder returns, or operational hurdles through the performance period. Service-based LTIP units are earned over time, subject to continued employment and other terms of the awards.

The following is a summary of our granted LTIP unit awards and has been retroactively adjusted to reflect the Reverse Unit Split, see Note 1 Organization and Basis of Presentation:

Award Type	Grant Date	Performance Period End Date	Vest Date	Units Granted	Units Vested
Service	January 3, 2023	—	December 31, 2025	87,943	45,641 [1]
Operational Performance	January 3, 2023	December 31, 2025	[2]	50,916	[2]
TSR Performance	January 3, 2023	December 31, 2025	[3]	59,453	[3]
Service	March 2, 2023	—	March 2, 2026	1,375	-
Service	May 9, 2023	—	May 9, 2024	6,498	6,498

2023 LTIP Grant				206,185	
Service	January 2, 2024	—	December 31, 2026	80,460	
Operational Performance	January 2, 2024	December 31, 2026	(4)	46,694	(4)
TSR Performance	January 2, 2024	December 31, 2026	(4)	30,902	(4)
TSR Performance	January 19, 2024	December 31, 2026	(4)	27,767	(4)
Service	June 14, 2024	—	May 22, 2025	5,439	5,439
2024 LTIP Grant				191,262	
Service	January 2, 2025	—	December 31, 2027	129,561	
Operational Performance	January 2, 2025	December 31, 2027	(4)	74,996	(4)
TSR Performance	January 2, 2025	December 31, 2027	(4)	85,372	(4)
Service	June 18, 2025	—	(5)	1,747	(5)
Stock Price Performance	August 26, 2025	August 26, 2033	(6)	844,000	(6)
2025 LTIP Grant				1,135,676	

(1) 30,017 service-based LTIP units (adjusted for the Reverse Unit Split) granted on January 3, 2023 to William C. Trimble, III, our former Chief Executive Officer and President, vested on December 31, 2023 in accordance with the terms of Mr. Trimble's Transition and Separation Agreement with the Company, dated December 6, 2023.
(2) An aggregate of 54,910 Operational Performance LTIP units (adjusted for the Reverse Unit Split) were earned as of December 31, 2025 and vested on January 20, 2026.
(3) Based on the Company's performance through the performance period ending December 31, 2025, no TSR Performance LTIP units were earned.
(4) Operational and TSR performance LTIP units may be earned based on the Company's performance through the performance period ending December 31, 2026 or December 31, 2027, as applicable. Subject to the grantee's continued employment, earned awards will vest upon the determination of the number of earned LTIP units following the end of the applicable performance period.
(5) Represents LTIP units granted to our independent directors that will vest on the earlier of the anniversary of the grant date or the 2026 annual meeting of stockholders.
(6) Stock price performance LTIP units may be earned based on the Company's performance through the performance period ending August 26, 2033. The awards will vest in full on August 26, 2030, subject to the grantee's continued employment or service, as applicable, with the Company through such date and further subject to achieving the performance conditions.

We value our LTIP unit awards that are subject to us achieving certain operational performance conditions at the grant date fair value, which is the market price of our common stock as of the applicable grant date. We value our service-based LTIP unit awards at the grant date fair value, which is the market price of our common stock as of the applicable grant date, discounted by the risk related to the timing of book-up events. For the LTIP unit awards granted that are subject to us achieving certain total shareholder return or stock price performance thresholds we used a Monte Carlo Simulation (risk-neutral approach) to determine the number of shares that may be issued pursuant to the award.

The following is a summary of the significant assumptions used to value the performance-based LTIP units:

	Year Ended December 31,		
	2025	2024	2023
Expected volatility	25.0%	24.0%	26.0% - 39.0%
Dividend yield	6.3% - 7.8%	6.6% - 6.7%	5.6% - 8.5%
Risk-free interest rate	4.1% - 4.3%	4.1%	4.2% - 5.2%
Expected life	3 - 8 years	3 years	3 years

The fair value of LTIP units that vested were $1.5 million during 2025, $2.0 million during 2024, and $6.9 million during 2023, based on the market price at the vesting date. We recognized $5.2 million, $2.8 million and $5.2 million in compensation expense related to LTIP unit awards, for the years ended December 31, 2025, 2024 and 2023, respectively. The balance of unamortized LTIP expense as of December 31, 2025 was $15.1 million, which is expected to be recognized over a weighted-average period of 3.5 years. As of December 31, 2025, management considers it probable that the operational performance conditions on three of our four unvested grants will be achieved.

A summary of the status of our LTIP units as of December 31, 2025, 2024 and 2023 and changes during the years then ended are presented below and has been retroactively adjusted to reflect the Reverse Unit Split, see Note 1 Organization and Basis of Presentation:

	LTIP Units [1]	LTIP Units Weighted average grant date fair value
Outstanding, December 31, 2022	358,666	$ 49.75
Vested	(169,588)	46.83
Granted	342,891	26.35
Forfeited	(170,846)	40.58
Outstanding, December 31, 2023	361,124	$ 33.25
Vested	(60,138)	$ 48.70
Granted [2]	191,265	28.10
Forfeited [2]	(113,405)	33.70
Outstanding, December 31, 2024	378,846	$ 28.06
Vested	(64,705)	$ 36.37
Granted	1,135,676	15.04
Forfeited	(76,931)	24.20
Outstanding, December 31, 2025	1,372,886	$ 17.12

(1) Reflects the number LTIP units issued to the grantee on the grant date which may be different from the number of LTIP units actually earned in the case of performance-based LTIP units.

(2) Modified LTIP Units are treated as forfeited and re-granted at their new fair value.

10. Equity

Offering of Common Stock on a Forward Basis

On August 11, 2021, we completed an underwritten public offering of 2,520,000 shares of common stock (adjusted for the Reverse Stock Split) offered on a forward basis. In connection with the offering, we also entered into separate forward sale agreements with each of the forward purchasers (the "Forward Sales Agreements"), pursuant to which the forward purchasers borrowed and sold to the underwriters an aggregate of 2,520,000 shares of our common stock (adjusted for the Reverse Stock Split). On December 28, 2021, we issued 1,596,400 shares of our common stock (adjusted for the Reverse Stock Split) for net proceeds of $85.0 million, which shares were issued in partial settlement of the Forward Sales Agreements entered into in connection with the underwritten public offering. During the year ended December 31, 2023, we issued 923,600 shares of common stock (adjusted for the Reverse Stock Split) under the Forward Sale Agreements and received net cash proceeds of approximately $46.8 million. As of December 31, 2025 and 2024, all shares of common stock under the Forward Sales Agreements had been issued and settled.

Redemption of Common Units to Common Stock

During the year ended December 31, 2023, we issued 2,347,096 shares of our common stock (adjusted for the Reverse Stock Split) upon the redemption of 2,347,096 common units (adjusted for the Reverse Unit Split) in accordance with the terms of the partnership agreement of the Operating Partnership. During the year ended December 31, 2024, we issued 575,454 shares of our common stock (adjusted for the Reverse Stock Split) upon the redemption of 575,454 common units (adjusted for the Reverse Unit Split) in accordance with the terms of the partnership agreement of the Operating Partnership. During the year ended December 31, 2025, we issued 600,327 shares of our common stock (adjusted for the Reverse Stock Split) upon the redemption of 600,327 common units (adjusted for the Reverse Unit Split) in accordance with the terms of the partnership agreement of the Operating Partnership.

Dividends and Distributions Paid

A summary of dividends declared by the board of directors per share of common stock and per common unit of our operating partnership at the date of record is as follows and has been retroactively adjusted to reflect the Reverse Stock Split and Reverse Unit Split, as applicable:

Quarter	Declaration Date	Record Date	Pay Date	Dividend
Q1 2023	April 26, 2023	May 11, 2023	May 23, 2023	0.663
Q2 2023	August 2, 2023	August 17, 2023	August 29, 2023	0.663
Q3 2023	October 26, 2023	November 9, 2023	November 21, 2023	0.663
Q4 2023	February 21, 2024	March 6, 2024	March 18, 2024	0.663
Q1 2024	April 25, 2024	May 9, 2024	May 21, 2024	0.663

Q2 2024	July 17, 2024	August 1, 2024	August 13, 2024	0.663
Q3 2024	October 31, 2024	November 15, 2024	November 27, 2024	0.663
Q4 2024	February 19, 2025	March 5, 2025	March 17, 2025	0.663
Q1 2025	April 9, 2025	May 5, 2025	May 17, 2025	0.450

Q2 2025	July 30, 2025	August 13, 2025	August 25, 2025	0.450
Q3 2025	October 23, 2025	November 7, 2025	November 20, 2025	0.450
Q4 2025	February 18, 2026	March 5, 2026	March 19, 2026	0.450

Prior to the end of the performance period as set forth in the applicable LTIP unit award, holders of performance-based LTIP units are entitled to receive dividends per LTIP unit equal to 10% of the dividend paid per common unit of our operating partnership. After the end of the performance period, the number of LTIP units, both vested and unvested, that LTIP award recipients have earned, if any, are entitled to receive dividends in an amount per LTIP unit equal to dividends, both regular and special, payable per common unit of our operating partnership. Holders of LTIP units that are not subject to the attainment of performance goals are entitled to receive dividends per LTIP unit equal to 100% of the dividend paid per common unit beginning on the grant date.

ATM Programs

We entered into separate equity distribution agreements on each of December 20, 2019 (the "2019 ATM Program") and June 22, 2021 (the "2021 ATM Program") with various financial institutions. Pursuant to the 2021 ATM Program, we may issue and sell shares of our common stock having an aggregate offering price of up to $300.0 million from time to time in negotiated transactions or transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act. Under the 2021 ATM Program, we may enter into one or more forward transactions (each, a "forward sale transaction") under separate master forward sale confirmations and related supplemental confirmations with each of the various financial institutions party to the 2021 ATM Program for the sale of shares of our common stock on a forward basis.

The 2019 ATM Program, which also provided for the issuance and sale of shares of our common stock having an aggregate offering price of up to $300.0 million in "at the market" offerings and forward sale transactions, was terminated on April 30, 2025 and there were no issuances under the 2019 ATM Program during the twelve months ended December 31, 2025.

The following table sets forth certain information with respect to issuances, made under the 2019 and 2021 ATM Programs in each fiscal year for the year ended December 31, 2025 (amounts in thousands except share amounts):

	2019 ATM Program		2021 ATM Program	
For the Year Ended:	Number of Shares Issued [1]	Net Proceeds [1]	Number of Shares Issued	Net Proceeds
December 31, 2023 [2]	780,000	$ 39,279	—	$ —
December 31, 2024 [2]	2,196,487	$ 71,092	—	$ —
December 31, 2025 [2]	—	$ —	2,466,987	$ 62,985

(1) Shares issued by us, which were all issued in settlement of forward sale transactions. As of December 31, 2025, we had settled all of our outstanding forward sale transactions under the 2021 ATM Program. We accounted for the forward sale transactions as equity.

(2) Share amounts have been retrospectively adjusted for all periods presented to reflect the Reverse Stock Split.

We used the net proceeds received from such sales for general corporate purposes. As of December 31, 2025, we had approximately $236.2 million of gross sales of its common stock available under the 2021 ATM Program.

Share Repurchase Program

On April 28, 2022, our board of directors authorized a share repurchase program whereby we may repurchase up to 1,815,597 shares of our common stock (adjusted for the Reverse Stock Split), or approximately 5% of its outstanding shares as of the authorization date. We are not required to purchase shares under the share repurchase program, but may choose to do so in the open market or through privately negotiated transactions at times and amounts based on our evaluation of market conditions and other factors.

No repurchases of shares of our common stock were made under the share repurchase program during the year ended December 31, 2025.

Contribution of Property for Common Units

On January 25, 2023, the Operating Partnership issued 4,956 common units (adjusted for the Reverse Unit Split) and fully settled a contingent earn-out liability in connection with our acquisition of FBI / DEA - El Paso on May 26, 2020. The issuance of the common units was effected in reliance upon an exemption from registration provided by Section 4(a)(2) under the Securities Act.

During the twelve months ended December 31, 2025, we issued an aggregate of 526,206 shares of common stock in exchange for an equal number of OP units held by limited partners. These shares were issued in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). We relied on this exemption based upon factual representations received from the limited partners who received the shares of common stock.

11. Earnings Per Share

Basic earnings or loss per share of common stock ("EPS") is calculated by dividing net income or loss attributable to common stockholders by the weighted average shares of common stock outstanding for the periods presented. Diluted EPS is computed after adjusting the basic EPS computation for the effect of dilutive common equivalent shares outstanding during the periods presented. Unvested restricted shares of common stock and unvested LTIP units are considered participating securities which require the use of the two-class method for the computation of basic and diluted earnings per share.

The following table sets forth the computation of our basic and diluted earnings per share of common stock for the years ended December 31, 2025, 2024 and 2023 and has been retroactively adjusted to reflect the Reverse Stock Split and Reverse Unit Split, see Note 1 Organization and Basis of Presentation (dollars in thousands, except per share amounts):

	For the years ended December 31,		
	2025	2024	2023
Numerator			
Net income	$ 13,557	$ 20,578	$ 21,060
Less: Non-controlling interest in Operating Partnership	(554)	(1,025)	(2,256)
Net income available to Easterly Government Properties, Inc.	13,003	19,553	18,804
Less: Dividends on participating securities	(683)	(554)	(599)
Net income available to common stockholders	$ 12,320	$ 18,999	$ 18,205
Denominator for basic EPS	44,922,497	41,377,580	37,705,666
Dilutive effect of share-based compensation awards	7,782	7,819	7,251
Dilutive effect of LTIP units [(1)]	127,616	118,019	107,874
Dilutive effect of shares issuable under forward sales agreements [(2)]	—	—	1,630
Denominator for diluted EPS	45,057,895	41,503,418	37,822,421
Basic EPS	$ 0.27	$ 0.46	$ 0.48
Diluted EPS	$ 0.27	$ 0.46	$ 0.48

(1) During the years ended December 31, 2025, 2024 and 2023, there were approximately 1,061,619, 166,116 and
154,804 unvested performance-based LTIP units, respectively, that were not included in the computation of diluted earnings per share because to do so would have been antidilutive for the period.

(2) During the years ended December 31, 2025, 2024 and 2023, there were no shares of underlying unsettled forward sales transactions that were included in the computation of diluted earnings per share because to do so would have been antidilutive for the period.

12. Leases

Lessor

We lease commercial space to the U.S. Government through the GSA or other federal, state and local agencies or nongovernmental tenants. These leases may contain extension options that are predominately at the sole discretion of the tenant. Certain of our leases contain a “soft-term” period of the lease, meaning that the U.S. Government tenant agency has the right to terminate the lease prior to its stated lease end date. While certain of our leases are contractually subject to early termination, we do not believe that our tenant agencies are likely to terminate these leases early given the build-to-suit features at the properties subject to the leases, the weighted average age of these properties based on the date the property was built or renovated-to-suit, where applicable (approximately 20.5 years as of December 31, 2025), the mission-critical focus of the properties subject to the leases and the current level of operations at such properties. Certain lease agreements include variable lease payments that, in the future, will vary based on changes in inflationary measures, real estate tax rates, usage, or share of expenditures of the leased premises.

On September 18, 2025, we received a lump sum reimbursement for FDA – Atlanta relating to the landlord improvements in excess of the U.S. Government's tenant improvement allowance of $102.7 million. Total lump sum reimbursements received for the project as of December 31, 2025 are $138.1 million. We recorded the payments as Deferred revenue on the Consolidated Balance Sheets and began amortizing over the life of the lease through Rental income at lease commencement. On December 15, 2025, the FDA – Atlanta development project was substantially completed and delivered to the GSA for the beneficial use of the FDA. In connection with substantial completion, we commenced revenue recognition. Lastly, upon completion and their acceptance of work, the U.S. Government has paid us a $12.6 million lump sum reimbursement on February 22, 2026 and is expected to pay an additional $2.9 million lump sum reimbursement for landlord improvements in excess of the U.S. Government's tenant improvement allowance.

The following table summarizes the maturity of fixed lease payments under our leases as of December 31, 2025 (amounts in thousands):

	Payments due by period						
	Total	2026	2027	2028	2029	2030	Thereafter
Fixed lease payments	$2,367,620	286,242	274,900	251,512	223,622	206,264	1,125,080

The table below sets forth our composition of lease revenue recognized between fixed and variable components (amounts in thousands):

	Years Ended December 31,		
	2025	2024	2023
Fixed	$ 299,481	$ 269,141	$ 254,017
Variable	22,188	20,460	19,889
Property rental revenue	321,669	289,601	273,906

Information about our leases for our development properties as of December 31, 2025 are set forth in the table below:

Property Name	Location	Tenant	Property Type	Lease Term	Estimated Leased Square Feet
JUD - Flagstaff	Flagstaff, AZ	Judiciary of the U.S. Government	C [(1)]	20-year	50,777
JUD - Medford	Medford, OR	Judiciary of the U.S. Government	C [(1)]	20-year	40,035
FL - Fort Myers	Fort Myers, FL	Florida Department of Law Enforcement	L [(2)]	25-year	64,000
Total					154,812

(1) L=Laboratory
(2) C=Courthouse

Lessee

We lease corporate office space under operating lease arrangements in Washington, D.C. and San Diego, CA. The Washington, D.C. operating lease was set to expire on August 31, 2026. In October 2025, we entered into a lease amendment with a 5.5-year term and a commencement date of September 1, 2026.

The leases include variable lease payments that, in the future, will vary based on changes in real estate tax rates, usage, or share of expenditures of the leased premises. We have elected not to separate lease and non-lease components for our corporate office leases.

As of December 31, 2025, the unamortized balances associated with our right-of-use operating lease asset and operating lease liability for our two commenced office leases was $3.4 million and $3.5 million, respectively. As of December 31, 2024, the unamortized balance associated with our right-of-use operating lease asset and operating

lease liability for our two commenced office leases was $2.3 million and $2.3 million, respectively. Our right-of-use operating lease asset and operating lease liability were included in “Prepaid expenses and other assets” and “Accounts payable, accrued expenses and other liabilities” on the Consolidated Balance Sheets, respectively as of December 31, 2025, and 2024. We used our incremental borrowing rate, which was arrived at utilizing prevailing market rates and the spread on our revolving credit facility, in order to determine the net present value of the minimum lease payments.

The following table provides quantitative information for our commenced operating leases for the year ended December 31, 2025, 2024 and 2023 (amounts in thousands):

	Years Ended December 31,		
	2025	2024	2023
Cash flows from operating lease costs	$ 806	$ 770	$ 620
Other Information			
Weighted average remaining lease term (in years)	5.32	3.88	4.67
Weighted average discount rate	4.42%	3.32%	3.19%

In addition, the maturity of future minimum lease payments under our commenced corporate office leases as of December 31, 2025 is summarized in the table below (amounts in thousands):

Year ending December 31,	Payments due by period
2026	661
2027	467
2028	871
2029	829
2030	508
Thereafter	607
Total future minimum lease payments	$ 3,943
Imputed interest	(485)
Total	$ 3,458

13. Revenue

The table below sets forth revenue from tenant construction projects disaggregated by tenant agency for the years ended December 31, 2025, 2024, and 2023 (amounts in thousands).

Tenant	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
Department of Veteran Affairs (“VA”)	$ 2,504	$ 3,481	$ 5,702
Federal Bureau of Investigation (“FBI”)	1,496	151	792
U.S. Joint Staff Command (“JSC”)	595	655	2,132
U.S. Coast Guard (“USCG”)	465	155	346
Food and Drug Administration (“FDA”)	409	124	45
Immigration and Customs Enforcement (“ICE”)	196	20	111
General Services Administration - Other	138	26	39
Internal Revenue Service (“IRS”)	132	286	20
Drug Enforcement Administration (“DEA”)	130	—	—
Department of Transportation (“DOT”)	112	34	142
Homeland Security Investigations (“HSI”)	105	—	—
The Judiciary of the U.S. Government (“JUD”)	73	153	163
Department of Homeland Security (“DHS”)	57	4	—
U.S. Citizenship and Immigration Services (“USCIS”)	50	294	56
State of California (“CA”)	50	3	—
Department of Treasury (“TREAS”)	29	—	—
Environmental Protection Agency (“EPA”)	15	34	—
National Weather Service (“NWS”)	5	25	—
Customs and Border Protection (“CBP”)	—	1,747	293
Federal Emergency Management Agency (“FEMA”)	—	—	89
Bonneville Power Administration (“BPA”)	—	—	16
National Archives and Records Administration (“NARA”)	—	—	13
Department of Labor (“DOL”)	—	—	3
	$ 6,561	$ 7,192	$ 9,962

The balance in Accounts receivable related to tenant construction projects and the associated project management income was $2.5 million and $8.1 million which is inclusive of contract assets or liabilities, as of December 31, 2025 and 2024, respectively. The duration of the majority of tenant construction project reimbursement arrangements are less than a year and payment is typically due once a project is complete and work has been accepted by the tenant. There were no projects ongoing as of December 31, 2025 or as of December 31, 2024 with a duration of greater than one year.

During the years ended December 31, 2025, 2024, and 2023, we also recognized $1.2 million, $0.5 million, and $0.5 million, respectively, in parking garage income generated from the operations of parking garages situated on both the Various GSA – Buffalo property and on the Various GSA - Portland property. The monthly and transient daily parking revenue falls within the scope of ASC Topic 606 Revenue from Contracts with Customers and is accounted for at the point in time when control of the goods or services transfers to the customer and our performance obligation is satisfied. As of December 31, 2025 and 2024, there was $0.2 million and less than $0.1 million, respectively, in Accounts receivable attributable to parking garage income.

14. Commitments and Contingencies

a) Environmental

As an owner of real estate, we are subject to various environmental laws of federal, state, and local governments. Our compliance with existing laws has not had a material adverse effect on its financial condition and results of operations, and we do not believe it will have a material adverse effect in the future. However, we cannot predict the impact of unforeseen environmental contingencies or new or changed laws or regulations on its current properties or on properties that we may acquire.

b) Tax Protection Agreements

Concurrent with the completion of our initial public offering and the related formation transactions, we also entered into a tax protection agreement with Michael P. Ibe, a director and our Vice Chairman and Executive Vice President — Development and Acquisitions, under which we agreed to indemnify Mr. Ibe for any taxes incurred as a result of a taxable sale of the properties contributed by certain entities beneficially owned by Mr. Ibe in the formation transactions for a period of eight years after the closing of the initial public offering and the formation transactions. We also agreed in the tax protection agreement with Mr. Ibe to use the "traditional method" of making allocations under Section 704(c) of the Code for the eight-year period. The tax protection agreement expired during the year ended December 31, 2023.

In connection with our acquisitions of certain properties in 2021 and 2022 we entered into a tax protection agreement, under which we agreed to indemnify the contributor for any taxes incurred as a result of a taxable sale of such property for a period of four years. We also agreed in the tax protection agreement with the contributor to use the "traditional method" of making allocations under Section 704(c) of the Code for the four-year period.

Letters of Credit

As of each of December 31, 2025 and 2024, we had $0.1 million of standby letters of credit. There were no draws against these letters of credit during the years ended December 31, 2025 or 2024.

15. Concentration Risk

Concentrations of credit risk arise for us when multiple tenants of the Company are engaged in similar business activities, are located in the same geographic region or have similar economic features that impact in a similar manner their ability to meet contractual obligations, including those to us. We regularly monitor our tenant base to assess potential concentrations of credit risk.

At December 31, 2025, the U.S. Government accounted for 87.6% of our total leased square feet, state and local government tenants accounted for
6.0% of our total leased square feet and non-governmental tenants accounted for the remaining 6.4% of our total leased square feet. At December 31, 2024, the U.S. Government accounted for 91.1% of our total leased square feet, state and local government tenants accounted for 3.7% of our total leased square feet and non-governmental tenants accounted for the remaining 5.2% of our total leased square feet.

At December 31, 2025, 17 of our 103 wholly-owned and unconsolidated operating properties were located in California, accounting for approximately 13.3% of our total leased square feet. At December 31, 2024, 18 of our 100 operating properties were located in California, accounting for approximately 14.2% of our total leased square feet. To the extent that weak economic or real estate conditions or natural disasters affect California, our business, financial condition and results of operations could be negatively impacted.

16. Segment Information

For the years ended December 31, 2025, 2024 and 2023, our operations are reported within one reportable and operating segment in the consolidated financial statements and all of our properties are included within this single reportable and operating segment (the "segment").

Our CODM includes our Chief Executive Officer and our Chief Financial Officer as they are responsible for allocating resources, assessing performance and determining appropriate operating segments.

The CODM assesses performance for the segment and decides how to allocate resources based on net income, which is reported on our Consolidated Statements of Operations as Net Income. The Consolidated Statements of Operations, inclusive of significant expenses, are provided to the CODM for performance assessment. The CODM uses net income to evaluate income generated from our properties when deciding whether to reinvest profits into our assets or into other parts of the entity, such as for acquisitions or to pay dividends. Net income is also used to monitor budgeted versus actual results. The CODM also uses net income in competitive analysis by benchmarking to our competitors. The competitive analysis, along with the monitoring of budgeted versus actual results, is used in assessing performance of the segment and in establishing employee and management compensation.

The measure of segment assets is reported on our Consolidated Balance Sheets as Total Assets. The accounting policies of the segment are the same as those described in our Summary of Significant Accounting Policies.

17. Related Parties

We have reimbursement arrangements with entities controlled by our former Chairman, who was appointed Chief Executive Officer effective January 1, 2024, and Vice Chairman, which provide for reimbursement of costs paid on our behalf, or those we pay on their behalf. For the years ended December 31, 2025, 2024 and 2023, we were responsible for reimbursing costs of $0.9 million, $0.9 million and $0.8 million, respectively, and received reimbursement for costs of less than $0.1 million, $0.1 million, and less than $0.1 million, respectively.

We provide asset and property management services to properties owned by the JV. For the years ended December 31, 2025, 2024 and 2023 we recognized Asset management fees of $2.5 million, $2.3 million and $2.1 million, respectively, and reimbursement for certain costs that we paid on their behalf of $1.2 million, $0.5 million and $0.3 million, respectively.

As of December 31, 2025, and 2024, Accounts receivable from related parties was $0.8 million and $0.3 million, respectively. As of December 31, 2025, there were no Accounts payable, accrued expenses and other liabilities owed to related parties. As of December 31, 2024, Accounts payable, accrued expenses and other liabilities included $0.1 million owed to related parties.

18. Subsequent Events

For its consolidated financial statements as of December 31, 2025, we evaluated subsequent events as of the filing date of this Annual Report on Form 10-K and noted the following significant events:

On January 5, 2026, we granted an aggregate of 405,080 performance-based LTIP units to members of management pursuant to the 2024 Plan, consisting of (i) 20,589 LTIP units that are subject to us achieving certain total shareholder return performance thresholds (on both an absolute and relative basis) and (ii) 248,177 LTIP units that are subject to us achieving certain operational performance hurdles, in each case through a performance period ending on December 31, 2028. The performance-based LTIP units will vest to the extent earned following the end of the performance period on December 31, 2028. On January 5, 2026, we also granted an aggregate of 136,314 service-based LTIP units to members of management pursuant to the 2024 Plan, which will vest on December 31, 2028. The LTIP units are subject to the grantee’s continued employment and the other terms of the awards.

On January 5, 2026, we granted an aggregate of 15,247 shares of restricted common stock to members of management pursuant to the 2024 Plan. The shares will vest on January 5, 2028, subject to the grantee's continued employment and the other terms of the awards.

On January 16, 2026, we acquired a 297,713 leased square foot campus consisting of three real estate operating properties near Richmond, Virginia. The assets are leased primarily to the Commonwealth of Virginia and have lease expirations ranging from 2027 to 2036.

Easterly Government Properties, Inc.
Schedule III - Real Estate and Accumulated Depreciation
December 31, 2025
(Amounts in thousands)

			Initial Cost to Company			Cost amount carried at Close of Period					
Location	Type[1]	Encumbrances[2]	Land	Buildings and Improvements	Costs Capitalized Subsequent to Acquisition[3]	Land	Buildings and Improvements	Total[4]	Accumulated Depreciation[3][5]	Original Construction Date(s) (Unaudited)	Date Acquired
Aberdeen, MS	C	$ —	$ 1,147	$ 14,044	$ 413	$ 1,147	$ 14,457	$ 15,604	$ 3,951	2005	6/17/2015
Alameda, CA	L	—	5,438	4,312	70,471	5,438	74,783	80,221	11,885	2019	8/1/2016
Albany, NY	SF	—	1,801	11,544	468	1,801	12,012	13,813	3,411	2004	2/11/2015
Albany, NY	SF	—	1,412	17,128	8,142	1,412	25,270	26,682	6,235	1998	11/22/2016
Albuquerque, NM	SF	—	3,062	28,201	606	3,062	28,807	31,869	9,008	2011	2/17/2016
Albuquerque, NM	O	—	2,905	23,804	1,180	2,905	24,984	27,889	6,912	2006	2/11/2015
Albuquerque, NM	O	7,512	2,345	28,611	567	2,345	29,178	31,523	11,170	2011	2/11/2015
Anaheim, CA	O	—	7,081	16,346	570	7,081	16,916	23,997	1,170	1991 / 2020	10/3/2023
Arlington, VA	SF	—	14,350	44,442	6,369	14,350	50,811	65,161	16,517	2009	2/11/2015
Atlanta, GA	SF	—	1,074	10,788	10,305	1,074	21,093	22,167	2,497	2008 / 2023	10/3/2023
Atlanta, GA	L	—	1,732	15,691	208,786	1,732	224,477	226,209	234	2025	8/30/2019
Aurora, CO	SF	—	2,661	16,549	1,647	2,661	18,196	20,857	663	2002	10/10/2024
Bakersfield, CA	SF	—	438	2,253	813	438	3,066	3,504	822	2000	10/16/2018
Beavercreek, OH	SF	—	4,477	11,212	92	4,477	11,304	15,781	373	2012	9/4/2024
Birmingham, AL	SF	—	408	10,853	858	408	11,711	12,119	2,901	2005	7/1/2016
Birmingham, AL	SF	—	755	22,537	4,244	755	26,781	27,536	6,930	2005	7/1/2016
Birmingham, AL	O	—	1,410	17,276	120	1,410	17,396	18,806	4,077	2014	11/9/2018
Broomfield, CO	W	—	4,002	19,253	66	4,002	19,319	23,321	1,757	2012	5/10/2022
Brownsburg, IN	OC	—	1,774	26,300	24	1,774	26,324	28,098	2,743	2021	11/1/2021
Buffalo, NY	O	—	246	80,913	13,516	246	94,429	94,675	20,545	2004	9/13/2018
Burlington, VT	O	—	1,278	14,611	5	1,278	14,616	15,894	463	2000	5/7/2025
Cary, NC	O	—	3,942	13,303	13	3,942	13,316	17,258	364	1991	11/27/2024
Cary, NC	O	—	5,413	17,284	280	5,413	17,564	22,977	493	1994	11/27/2024
Cary, NC	O	—	7,026	15,460	12	7,026	15,472	22,498	1,325	1997	11/27/2024
Charleston, SC	C	—	1,324	21,189	3,649	1,324	24,838	26,162	4,697	1999	10/16/2018

Charleston, WV	O	—	551	13,732	2,379	551	16,111	16,662	3,769	1959 / 2000	9/13/2018
Chico, CA	OC	—	5,183	24,405	56	5,183	24,461	29,644	3,489	2019	4/30/2020
Clarksburg, WV	O	—	108	13,421	1,376	108	14,797	14,905	3,104	1999	9/13/2018
Cleveland, OH	O	—	563	18,559	602	563	19,161	19,724	2,912	1981 / 2021	7/22/2021
Council Bluffs, IA	C	—	791	11,984	—	791	11,984	12,775	1,406	2021	8/23/2022
Dallas, TX	SF	—	1,005	14,546	4,853	1,005	19,399	20,404	5,072	2001	2/11/2015
Dallas, TX	L	—	2,753	23,848	5,737	2,753	29,585	32,338	7,037	2001	12/1/2015
Dallas, TX	SF	—	740	8,191	890	740	9,081	9,821	2,034	2005	9/13/2018
Del Rio, TX	C	—	210	30,676	2,237	210	32,913	33,123	9,932	1992 / 2004	2/11/2015
Des Plaines, IL	O	—	1,742	9,325	397	1,742	9,722	11,464	7,076	1971 / 1999	9/13/2018
El Centro, CA	C	—	1,084	20,765	2,363	1,084	23,128	24,212	6,909	2004	2/11/2015
El Paso, TX	SF	—	2,430	33,649	5,370	2,430	39,019	41,449	7,363	1998 -2005	3/26/2020
Fresno, CA	O	—	1,499	68,309	5,755	1,499	74,064	75,563	22,940	2003	2/11/2015

Easterly Government Properties, Inc.
Schedule III - Real Estate and Accumulated Depreciation
December 31, 2025
(Amounts in thousands)

			Initial Cost to Company			Cost amount carried at Close of Period
Location	Type[1]	Encumbrances[2]	Land	Buildings and Improvements	Costs Capitalized Subsequent to Acquisition[3]	Land

Buildings and Improvements

Total[4]

Accumulated Depreciation[3][5]

Original Construction Date(s)
(Unaudited)

Date
Acquired

Golden, CO

W

$ —

$ 4,080

$ 8,933

$ 754

$ 4,080

$ 9,687

$ 13,767

$ 2,893

1996 / 2011

5/24/2018

Greenwood Village, CO

O

—

3,937

15,783

—

3,937

15,783

19,720

335

1982 / 2020

8/28/2025
Irvine, TX

SF

—

6,736

12,864

274

6,736

13,138

19,874

1,281

2000 / 2020

4/12/2024
Jackson, TN

C

—

332

24,324

3,285

332

27,609

27,941

3,277

1998

12/24/2020
Kansas City, KS

L

—

828

33,035

2,744

828

35,779

36,607

9,019

2003

7/1/2016
Kansas City, MO

SF

—

645

24,431

175

645

24,606

25,251

3,828

1998 / 2020

5/20/2021
Knoxville, TN

SF

—

2,840

25,775

654

2,840

26,429

29,269

5,168

2010

3/17/2021
Lakewood, CO

O

—

1,521

32,865

3,241

1,521

36,106

37,627

11,524

2004

2/11/2015
Lees Summit, MO

O

—

2,974

90,858

4,432

2,974

95,290

98,264

11,524

1969 / 1999

10/14/2021
Lenexa, KS

O

—

4,367

42,692

1,651

4,367

44,343

48,710

9,998

2007 / 2012

8/22/2019
Lenexa, KS

L

—

649

3,449

62,706

649

66,155

66,804

8,712

2020

5/27/2017
Lincoln, NE

O

—

2,311

								26,328	
								1,363	
								2,311	
								27,691	
								30,002	
								8,731	
			2005						
			11/12/2015 Little Rock, AR						
			SF						
								—	
								2,278	
								19,318	
								1,484	
								2,278	
								20,802	

23,080

6,307

2001

2/11/2015
Loma Linda, CA

OC

127,145

12,476

177,357

508

12,476

177,865

190,341

38,260

2016

6/1/2017
Louisville, KY

SF

—

1,005

5,473

171

1,005

5,644

6,649

710

2011

3/17/2021
Louisville, KY

SF

—

1,015

21,885

312

1,015

22,197

23,212

3,059

2011

3/17/2021
Lubbock, TX

W

—

541

972

—

541

972

1,513

361

2013

2/11/2015
Martinsburg, WV

SF

—

1,700

13,294

307

1,700

13,601

15,301

4,427

2007

2/11/2015
Mobile, AL

SF

—

2,045

20,400

8,599

2,045

28,999

31,044

4,215

2001

9/18/2020
Mobile, AL

OC

—

6,311

31,030

353

6,311

31,383

37,694

4,514

2018

4/30/2020
New Orleans, LA

SF

—

664

24,471

914

664

25,385

26,049

4,300

1999 / 2006

5/9/2019
Newport News, VA

C

—

252

14,477

139

252

14,616

14,868

835

2008

10/19/2023
North Charleston, SC

SF

8,946

963

34,987

2,010

963

36,997

37,960

11,230

1994 / 2012

2/11/2015
North Charleston, SC

W

—

918

14,033

103

918

14,136

15,054

1,817

2020

11/3/2020
Ogden, UT

W

—

4,964

11,507

11

4,964

11,518

16,482

320

1996

11/21/2024
Omaha, NE

SF

—

4,635

41,319

2,054

4,635

43,373

48,008

15,316

2009

2/11/2015
Omaha, NE

SF

—

1,517

14,156

553

1,517

14,709

16,226

4,401

2004

5/19/2016
Orange, CT

OC

—

3,098

									23,613
									50
									3,098
									23,663
									26,761
									3,622
								2019	
								11/21/2019 Orlando, FL	
								SF	
									—
									3,351
									11,135
									66
									3,351
									11,201
									14,552

459

1996 / 2010

5/7/2024
Orlando, FL

SF

—

3,021

5,098

221

3,021

5,319

8,340

216

2006

5/9/2024
Parkersburg, WV

O

—

365

52,200

1,818

365

54,018

54,383

10,691

2004 / 2006

9/13/2018
Pittsburgh, PA

SF

—

384

24,877

3,780

384

28,657

29,041

6,851

2001

9/13/2018
Pleasanton, CA

L

—

5,765

20,859

518

5,765

21,377

27,142

5,443

2015

10/21/2015
Portland, OR

O

—

									4,913
									75,794
									3,658
									4,913
									79,452
									84,365
									15,616
				2002					
				1/31/2019 Richmond, VA					
				SF					
									—
									3,041
									23,931
									3,018
									3,041

26,949

29,990

7,586

2001

12/7/2015
Riverside, CA

SF

—

1,983

6,755

3,821

1,983

10,576

12,559

3,092

1997

2/11/2015

Easterly Government Properties, Inc.
Schedule III - Real Estate and Accumulated Depreciation
December 31, 2025
(Amounts in thousands)

			Initial Cost to Company			Cost amount carried at Close of Period					
Location	Type[1]	Encumbrances[2]	Land	Buildings and Improvements	Costs Capitalized Subsequent to Acquisition[3]	Land	Buildings and Improvements	Total[4]	Accumulated Depreciation[3] [5]	Original Construction Date(s) (Unaudited)	Date Acquir
Sacramento, CA	SF	$ —	$ 1,434	$ 9,369	$ 3,520	$ 1,434	$ 12,889	$ 14,323	$ 4,406	2002	2/11/20
Salt Lake City, UT	SF	—	2,049	79,955	1,035	2,049	80,990	83,039	19,245	2012	9/28/20
San Antonio, TX	SF	—	3,745	49,153	2,147	3,745	51,300	55,045	16,217	2007	2/11/20
San Diego, CA	W	—	3,060	510	914	3,060	1,424	4,484	765	1999	2/11/20
San Diego, CA	SF	—	773	2,481	1,036	773	3,517	4,290	1,270	2003	2/11/20
San Jose, CA	OC	—	10,419	52,750	112	10,419	52,862	63,281	9,875	2018	7/11/20
Santa Ana, CA	SF	—	6,413	8,635	839	6,413	9,474	15,887	3,425	2004	2/11/20
Savannah, GA	L	7,588	3,221	10,687	632	3,221	11,319	14,540	3,569	2013	2/11/20
South Bend, IN	C	—	514	6,590	627	514	7,217	7,731	1,821	1996 / 2011	12/23/20
South Bend, IN	OC	—	3,954	38,503	521	3,954	39,024	42,978	8,008	2017	11/16/20
Springfield, IL	SF	—	118	16,629	95	118	16,724	16,842	1,965	2002	4/22/20
Sterling, VA	L	—	2,556	21,817	14,214	2,556	36,031	38,587	6,684	2001	1/31/20
Suffolk, VA	SF	—	7,141	61,577	12,043	7,141	73,620	80,761	12,324	1993 / 2004	5/8/201
Tampa, FL	SF	—	5,002	57,553	1,851	5,002	59,404	64,406	5,434	2005	5/18/20
Tracy, CA	W	—	2,678	548	29,756	2,678	30,304	32,982	5,491	2018	10/4/20
Tustin, CA	O	—	8,532	24,279	374	8,532	24,653	33,185	4,936	1979 / 2019	10/22/20
Upper Marlboro, MD	L	—	5,054	18,301	2,833	5,054	21,134	26,188	3,964	2002	11/15/20
Vista, CA	L	—	3,998	24,053	3,122	3,998	27,175	31,173	7,445	2002	2/11/20
Various	Various	—	14,638	—	36,971	14,638	36,971	51,609	—	N/A	Variou
Washington, DC	O	—	34,751	49,734	—	34,751	49,734	84,485	1,353	2006	4/3/202
		$ 151,191	$314,635	$ 2,358,716	$ 593,620	$314,635	$ 2,952,336	$3,266,971	$ 552,321		

(1) OC=Outpatient Clinic; SF=Specialized Facility; O=Office; C=Courthouse; L=Laboratory; W=Warehouse.

(2) Includes the unamortized balance of the fair value adjustments.

(3) Includes asset impairments recognized, write-offs of involuntary conversions and write-offs of acquired tenant improvements upon the tenant vacating the space.

(4) Excludes value of real estate intangibles.

(5) Depreciation of real estate property is computed on a straight-line basis over the estimated useful lives of the assets. The estimated lives of our assets range from 5 to 40 years or to the term of the underlying lease.

The aggregate cost and accumulated depreciation for tax purposes was approximately $3,141.5 million and $570.6 million, respectively.

Easterly Government Properties, Inc.
Schedule III - Real Estate and Accumulated Depreciation
December 31, 2025
(Amounts in thousands)

Analysis of the carrying amount of real estate properties and accumulated depreciation:

	Real Estate Properties	Accumulated Depreciation
Balance at December 31, 2022	$ 2,606,590	$ 321,282
Additions	103,630	69,795
Dispositions	—	—
Balance at December 31, 2023	$ 2,710,220	$ 391,077
Additions	329,061	74,107
Dispositions	(2,002)	—
Balance at December 31, 2024	$ 3,037,279	$ 465,184
Additions	236,402	87,797
Dispositions[(1)]	(6,710)	(660)
Balance at December 31, 2025	$ 3,266,971	$ 552,321

(1) During the year ended December 31, 2025, we recognized an impairment loss totaling approximately $2.5 million for its ICE – Otay. See Note 3 for additional information.

TENTH AMENDMENT TO TERM LOAN AGREEMENT

This TENTH AMENDMENT TO TERM LOAN AGREEMENT(this "Amendment") is entered into as of the 30th day of September, 2025, among EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership (the "Borrower"), EASTERLY GOVERNMENT PROPERTIES, INC., a Maryland corporation (the "Parent"), the entities listed on the signature pages hereto as the subsidiary guarantors from time to time (the "Subsidiary Guarantors" and, together with the Parent, the "Guarantors"), the banks, financial institutions and other institutional lenders listed on the signature pages hereof as the lenders (each a "Lender" and collectively, the "Lenders") and PNC BANK, NATIONAL ASSOCIATION, as administrative agent (the "Administrative Agent") for the Lenders.

Recitals

The Borrower, the Administrative Agent and the Lenders have entered into a certain Term Loan Agreement dated as of September 29, 2016 (as amended by that certain First Letter Amendment dated as of October 28, 2016, that certain Second Amendment to Term Loan Agreement dated as of June 18, 2018, that certain Third Letter Amendment dated as of October 3, 2018, that certain Fourth Amendment to Term Loan Agreement dated as of July 23, 2021, that certain Fifth Amendment to Term Loan Agreement dated as of November 29, 2022, that certain Sixth Amendment to Term Loan Agreement dated as of May 30, 2023, that certain Seventh Amendment to Term Loan Agreement dated as of January 23, 2024, that certain Eighth Amendment to Term Loan Agreement dated as of July 15, 2024 and that certain Ninth Amendment to Term Loan Agreement dated as of January 8, 2025, the "Existing Loan Agreement"; the Existing Loan Agreement as amended by this Amendment, the "Loan Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement. The Borrower has requested that the Administrative Agent and the Lenders make amendments to certain provisions of the Existing Loan Agreement and the Administrative Agent and the Lenders are willing to make such amendments to the Existing Loan Agreement in accordance with and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1.

AMENDMENTS

1.1.

Amendments to Loan Agreement. The Existing Loan Agreement (other than the schedules and exhibits attached thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the

following example: ~~**stricken text**~~) and to add the underlined text (indicated textually in the same manner as the following example: **underlined text**) as set forth on Annex A.

2.

CONDITIONS TO EFFECTIVENESS

2.1.

Closing Conditions.

2.1.1.

This Amendment shall become effective on the first date on which, and only if, each of the following conditions precedent shall have been satisfied (such date, the "Amendment Effective Date"):

2.1.1.1.

The Administrative Agent shall have received counterparts of this Amendment executed by the Borrower and the Guarantors;

2.1.1.2.

The Administrative Agent shall have received counterparts of this Amendment executed by all of the Lenders; and

2.1.1.3.

All of the fees and expenses of the Administrative Agent (including the reasonable fees and expenses of counsel for the Administrative Agent) due and payable on the Amendment Effective Date shall have been paid in full.

2.1.2.

The effectiveness of this Amendment is further conditioned upon the accuracy of the factual matters described herein.

3.

MISCELLANEOUS

3.1.

Amended Terms. On and after the Amendment Effective Date, all references to the Loan Agreement in each of the Loan Documents shall hereafter mean the Loan Agreement as amended and modified by this Amendment. Except as specifically amended and modified hereby, the Loan Agreement and each of the other Loan Documents are hereby ratified and confirmed by the Loan Parties and shall remain in full force and effect according to their respective terms.

3.2.

Representations and Warranties of Loan Parties. Each of the Loan Parties represents and warrants as follows:

3.2.1.

It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.

3.2.2.

This Amendment has been duly executed and delivered by such Person and constitutes such Person's legal, valid and binding obligation, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

3.2.3.

No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by such Person of this Amendment.

3.2.4.

After giving effect to this Amendment, the representations and warranties set forth in Article IV of the Loan Agreement are true and correct in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects and except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct on and as of such earlier date, and except further to the extent any such representations and warranties that are no longer true and correct as a result of factual changes since the Closing Date that are permitted under the Loan Agreement) as of the date hereof (except for those which expressly relate to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

3.2.5.

As of the date hereof, to the knowledge of the Borrower, there exists no Default or Event of Default under any of the Loan Documents.

3.2.6.

The Obligations are not subject to any offsets, defenses or counterclaims.

3.3.

Reaffirmation of Obligations. Except as specifically amended or modified hereby, each Loan Party hereby ratifies the Loan Agreement and the other Loan Documents and acknowledges and reaffirms (a) that it is bound by all terms of the Loan Agreement and the other Loan Documents applicable to it and (b) that it is responsible for the observance and full performance of the Obligations.

3.4.

Loan Document. This Amendment shall constitute a Loan Document under the terms of the Loan Agreement. On and after the effectiveness of this Amendment, each reference in the Loan Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Loan Agreement, and each reference in the other Loan Documents to "the Loan Agreement", "thereunder", "thereof" or words of like import referring to the Loan Agreement, shall mean and be a reference to the Loan Agreement, as amended and modified by this Amendment. No amendment, modification, or waiver of any of the provisions of this Amendment by any party hereto shall be deemed to be made unless the same shall be in writing signed on behalf of each party hereto.

3.5.

Expenses. Each Loan Party agrees jointly and severally to pay, in accordance with Section 9.04 of the Loan Agreement, all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including without limitation, the reasonable and documented fees and expenses of O'Melveny & Myers LLP, counsel for the Administrative Agent.

3.6.

Further Assurances. The Loan Parties agree to promptly take such action, upon the request of the Administrative Agent, as is necessary to carry out the intent of this Amendment.

3.7.

Entirety. This Amendment and the other Loan Documents embody the entire agreement among the parties hereto and supersede all prior agreements and understandings, oral or written, if any, relating to the subject matter hereof.

3.8.

Counterparts; Telecopy. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart to this Amendment by telecopy or other electronic means (e.g., PDF by e-mail) shall be effective as an original and shall constitute a representation that an original will be delivered. Copies of originals, including copies delivered by facsimile, .pdf, or other electronic means, shall have the same import and effect as original counterparts and shall be valid, enforceable and binding for the purposes of this Amendment and each other Loan Document. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an electronic signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it. Without limitation of the foregoing, (a) to the extent the Administrative Agent has agreed to accept such electronic signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such electronic signature purportedly given by or on behalf of any Loan Party or any other party hereto without further verification and regardless of the appearance or form of such electronic signature and (b) upon the request of the Administrative Agent or any Lender, any electronic signature shall be promptly followed by a manually executed counterpart. Each Loan Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Amendment and/or any other Loan Document based solely on the lack of paper original copies of this Amendment and/or such other Loan Document and (ii) any claim against the Administrative Agent or any Lender for any liabilities arising solely from such Person's reliance on or use of electronic signatures, including any liabilities arising as a result of the failure of the Loan Parties to

use any available security measures in connection with the execution, delivery or transmission of any electronic signature.

3.9.

No Actions, Claims, Etc. As of the date hereof, each of the Loan Parties hereby acknowledges and confirms that it has no knowledge of any actions, causes of action, claims, demands, damages and liabilities of whatever kind or nature, in law or in equity, against the Administrative Agent, the Lender Parties, or the Administrative Agent's or the Lender Parties' respective officers, employees, representatives, agents, counsel or directors arising from any action by such Persons, or failure of such Persons to act under the Loan Agreement on or prior to the date hereof.

3.10.

GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

3.11.

Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3.12.

Consent to Jurisdiction; Service of Process; Waiver of Jury Trial. The jurisdiction, service of process and waiver of jury trial provisions set forth in Sections 9.16 and 9.18 of the Loan Agreement are hereby incorporated by reference, *mutatis mutandis*.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and take effect as an instrument under seal as of the date first set forth above.

BORROWER:

EASTERLY GOVERNMENT PROPERTIES LP,
a Delaware limited partnership

By: EASTERLY GOVERNMENT PROPERTIES, INC., its sole General Partner

By: /s/ Allison Marino
Name: Allison Marino
Title: Executive Vice President and Chief Financial Officer

PARENT:

EASTERLY GOVERNMENT PROPERTIES, INC., a Maryland corporation

By: /s/ Allison Marino
Name: Allison Marino
Title: Executive Vice President and Chief Financial Officer

[*Signatures continue*]

SUBSIDIARY GUARANTORS:

USGP ALBANY DEA, LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

USGP DALLAS DEA LP,
a Delaware limited partnership

By: USGP DALLAS 1 G.P., LLC, its general partner

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

USGP DEL RIO CH LP,
a Delaware limited partnership

By: USGP DEL RIO 1 G.P., LLC, its general partner

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

USGP FRESNO IRS, LLC,
a Delaware limited liability company

By: USGP FRESNO IRS MEMBER LLC, its sole member

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

USGP SAN ANTONIO, LP,
a Delaware limited partnership

By: USGP SAN ANTONIO GP, LLC, its general partner

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

USGP ALBUQUERQUE USFS I, LLC,
a Delaware limited liability company

By: USGP ALBUQUERQUE USFS I MEMBER, LLC, its sole member

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

USGP II ARLINGTON PTO LP,
a Delaware limited partnership

By: USGP II ARLINGTON PTO GENERAL PARTNER LLC, its general partner

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

USGP II LAKEWOOD DOT LP,
a Delaware limited partnership

By: USGP II LAKEWOOD DOT GENERAL PARTNER LLC, its general partner

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

USGP II LITTLE ROCK FBI LP,
a Delaware limited partnership

By: USGP II LITTLE ROCK FBI GENERAL PARTNER LLC, its general partner

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

USGP II MARTINSBURG USCG LP,
a Delaware limited partnership

By: USGP II MARTINSBURG USCG GENERAL PARTNER LLC, its general partner

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

EGP 4411 OMAHA LP,
a Delaware limited partnership

By: USGP II Omaha FBI General Partner LLC, its general partner

By: /s/ Allison Marino____
Name: Allison Marino
Title: Chief Financial Officer

EGP CH EL CENTRO LLC,
a Delaware limited liability company

By: /s/ Allison Marino____
Name: Allison Marino
Title: Chief Financial Officer

EGP DEA NORTH HIGHLANDS LLC,
a Delaware limited liability company

By: /s/ Allison Marino____
Name: Allison Marino
Title: Chief Financial Officer

EGP DEA RIVERSIDE LLC,
a Delaware limited liability company

By: /s/ Allison Marino____
Name: Allison Marino
Title: Chief Financial Officer

EGP DEA SANTA ANA LLC,
a Delaware limited liability company

By: /s/ Allison Marino____
Name: Allison Marino

Title: Chief Financial Officer

EGP DEA VISTA LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

EGP DEA WH SAN DIEGO LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP SSA SAN DIEGO LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP HUNTER LUBBOCK LP,
a Delaware limited partnership

By: EGP LUBBOCK GP LLC, its general partner

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP CH ABERDEEN LLC, a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP USCIS LINCOLN LLC, a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

EGP DEA LAB DALLAS LP,
a Delaware limited partnership

By: EGP DEA LAB DALLAS GENERAL PARTNER LLC, its general partner

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 1970 RICHMOND LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 5441 ALBUQUERQUE LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 601 OMAHA LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 920 BIRMINGHAM LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino

Title: Chief Financial Officer

EGP 300 KANSAS CITY LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

EGP 1000 BIRMINGHAM LLC,
a Delaware limited liability company

By: /s/ Allison Marino____
Name: Allison Marino
Title: Chief Financial Officer

EGP 200 ALBANY LLC,
a Delaware limited liability company

By: /s/ Allison Marino____
Name: Allison Marino
Title: Chief Financial Officer

EGP 401 SOUTH BEND LLC,
a Delaware limited liability company

By: /s/ Allison Marino____
Name: Allison Marino
Title: Chief Financial Officer

EGP 5425 SALT LAKE LLC,
a Delaware limited liability company

By: /s/ Allison Marino____
Name: Allison Marino
Title: Chief Financial Officer

EGP 1540 SOUTH BEND LLC,
a Delaware limited liability company

By: /s/ Allison Marino____
Name: Allison Marino

Title: Chief Financial Officer

EGP 1201 ALAMEDA LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

EGP 10749 LENEXA LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 1547 TRACY LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 5855 SAN JOSE LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 10824 DALLAS LP,
a Delaware limited partnership

By: EGP 10824 DALLAS GENERAL PARTNER LLC, its general partner

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 130 BUFFALO LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino

Title: Chief Financial Officer

EGP 320 CLARKSBURG LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

EGP 320 PARKERSBURG LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 500 CHARLESTON LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 2300 DES PLAINES LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 3311 PITTSBURGH LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 85 CHARLESTON LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 7400 BAKERSFIELD LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

EGP 1440 UPPER MARLBORO LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 836 BIRMINGHAM LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 22624 STERLING LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 1201 PORTLAND LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 116 SUFFOLK LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 2901 NEW ORLEANS LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

EGP 11201 LENEXA LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 14101 TUSTIN LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

ORANGE VA LLC,
a Delaware limited liability company

By: EGP WEST HAVEN LLC, its sole member

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 660 EL PASO LP,
a Delaware limited partnership

By: EGP 660 EL PASO GENERAL PARTNER LLC, its general member

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 4444 MOBILE LLC,
a Delaware limited liability company

By: /s/ Allison Marino

Name: Allison Marino
Title: Chief Financial Officer

EGP CHICO LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

EGP 200 MOBILE LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 4136 NORTH CHARLESTON LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 111 JACKSON LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 654 LOUISVILLE LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 717 LOUISVILLE LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 1501 KNOXVILLE LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

EGP 318 SPRINGFIELD LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 7220 KANSAS CITY LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP DEA PLEASANTON LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 925 BROOKLYN HEIGHTS LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

WEST INDY VA LLC,
a Delaware limited liability company

By: EGP 557 Brownsburg LLC, its sole member

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 17101 BROOMFIELD LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

EGP 5525 TAMPA LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 2146 COUNCIL BLUFFS LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 1065 ANAHEIM LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 2400 NEWPORT NEWS LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 1500 ATLANTA LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 555 GOLDEN LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

EGP 8222 IRVING LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 9495 ORLANDO LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 6643 ORLANDO LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 1973 OGDEN LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 188 WILLISTON LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 1200 WASHINGTON LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

EGP 850 LEES SUMMIT LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP CARY LLC
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 17455 AURORA LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 4065 BEAVERCREEK LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 6060 Greenwood Village LLC,
a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

EGP 2297 OTAY LLC, a Delaware limited liability company

By: /s/ Allison Marino
Name: Allison Marino
Title: Chief Financial Officer

[*Signatures continue*]

The foregoing Amendment is hereby consented to, acknowledged and agreed as of the date hereof.

PNC BANK, NATIONAL ASSOCIATION,
as the Administrative Agent and a Lender

By: /s/ Shari Reams-Henofer____
Name: Shari Reams-Henofer
Title: Senior Vice President

[*Signatures continue*]

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Germaine Korhone
Name: Germaine Korhone
Title: Senior Vice President

[*Signatures continue*]

TRUIST BANK, as a Lender

By: /s/ C. Vincent Hughes, Jr.
Name: C. Vincent Hughes, Jr.
Title: Senior Vice President

[*Signatures end*]

Annex A

Amendments to Existing Loan Agreement

[see attached pages]

CONFORMED COPY REFLECTING FIRST LETTER AMENDMENT DATED AS OF OCTOBER 28, 2016, SECOND AMENDMENT DATED AS OF JUNE 18, 2018, THIRD LETTER AMENDMENT DATED AS OF OCTOBER 3, 2018, FOURTH AMENDMENT DATED AS OF JULY 23, 2021, FIFTH AMENDMENT DATED AS OF NOVEMBER 29, 2022, SIXTH AMENDMENT DATED AS OF MAY 30, 2023, SEVENTH AMENDMENT DATED AS OF JANUARY 23, 2024, EIGHTH AMENDMENT DATED AS OF JULY 15, 2024 ~~AND THE~~, NINTH AMENDMENT DATED AS OF JANUARY 8, 2025 AND TENTH AMENDMENT DATED AS OF SEPTEMBER 30, 2025.

$100,000,000

TERM LOAN AGREEMENT

Dated as of September 29, 2016

among

EASTERLY GOVERNMENT PROPERTIES LP,

as Borrower,

EASTERLY GOVERNMENT PROPERTIES, INC.,

as Parent,

THE GUARANTORS NAMED HEREIN,

as Guarantors,

THE INITIAL LENDERS NAMED HEREIN,

as Initial Lenders,

PNC BANK, NATIONAL ASSOCIATION,

as Administrative Agent,

U.S. BANK NATIONAL ASSOCIATION
and
TRUIST BANK,

as Syndication Agents,

and

PNC CAPITAL MARKETS LLC,
U.S. BANK NATIONAL ASSOCIATION,
and

TRUIST SECURITIES, INC.,

as Joint Lead Arrangers and Joint Bookrunners

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Exhibit G-3		Form of Section 2.12(g) U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit G-4		Form of Section 2.12(g) U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

TERM LOAN AGREEMENT

TERM LOAN AGREEMENT dated as of September 29, 2016 (this "***Agreement***") among EASTERLY GOVERNMENT PROPERTIES LP, a Delaware limited partnership (the "***Borrower***"), EASTERLY GOVERNMENT PROPERTIES, INC., a Maryland corporation (the "***Parent***"), the entities listed on the signature pages hereof as the subsidiary guarantors from time to time (together with any Additional Guarantors (as hereinafter defined) acceding hereto pursuant to Section 5.01(j) or 7.05, from time to time, the "***Subsidiary Guarantors***" and, together with the Parent, the "***Guarantors***"), the banks, financial institutions and other institutional lenders listed on the signature pages hereof as the initial lenders (the "***Initial Lenders***"), PNC BANK, NATIONAL ASSOCIATION ("***PNC***"), as administrative agent (together with any successor administrative agent appointed pursuant to Section 8.06, the "***Administrative Agent***") for the Lenders (as hereinafter defined), with U.S. BANK NATIONAL ASSOCIATION ("***USBNA***") and TRUIST BANK, as syndication agents, and PNC CAPITAL MARKETS LLC ("***PNCCM***"), USBNA and TRUIST SECURITIES, INC., as joint lead arrangers and joint bookrunners (the "***Arrangers***").

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01

Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"***Acceding Lender***" has the meaning specified in Section 2.17(d).

"***Accession Agreement***" has the meaning specified in Section 2.17(d)(i).

"***Additional Guarantor***" has the meaning specified in Section 7.05.

*"**Adjusted Daily Simple SOFR***" means, for any Daily RFR Business Day, an interest rate per annum equal to (a) Daily Simple SOFR for such Daily RFR Business Day, plus (b) 0.10% (10 basis points); *provided, however*, that in no event shall Adjusted Daily Simple SOFR be less than the Floor.

"***Adjusted DSS Advance***" means an Advance that bears interest at a rate based on Adjusted Daily Simple SOFR.

"***Adjusted EBITDA***" means an amount equal to (a) EBITDA for the fiscal quarter of the Parent most recently ended for which financial statements are required to be delivered to the Lenders pursuant to Section 5.03(b) or (c), as the case may be, multiplied by four, *less* (b) the Capital Expenditure Reserve for all Assets for such fiscal quarter, other than any Asset owned by an Unrestricted Subsidiary.

"***Adjusted Net Operating Income***" means, with respect to any Asset, (a) Net Operating Income attributable to such Asset multiplied by four *less* (b) the Management Fee Adjustment for such Asset *less* (c) the Capital Expenditure Reserve for such Asset, in each case for the fiscal quarter most recently ended for which financial statements are required to be delivered to the Lenders pursuant to Section 5.03(b) or (c), as the case may be. In no event shall the Adjusted Net Operating Income for any Asset be less than zero.

"***Adjusted Term SOFR***" means, for any Interest Period, an interest rate per annum equal to (a) Term SOFR for such Interest Period, plus (b) 0.10% (10 basis points) (the "***Term SOFR Adjustment***"); provided, however, that in no event shall Adjusted Term SOFR be less than the Floor.

"***Adjusted Term SOFR Advance***" means an Advance that bears interest at a rate based on Adjusted Term SOFR (other than pursuant to clause (c) of the definition of Base Rate).

"***Administrative Agent***" has the meaning specified in the recital of parties to this Agreement.

"***Administrative Agent's Account***" means the account of the Administrative Agent maintained by the Administrative Agent with PNC Bank, N.A., Pittsburgh, at its office at PNC Firstside Center 4th Floor, 500 First Avenue, Pittsburgh, PA 15219, ABA No. 034-000-096, Account No. 130760016803, Account Name: Commercial Loan Operations, Reference: Easterly Government Properties LP, Attention: Nicole Novak, or such other account as the Administrative Agent shall specify in writing to the Borrower and the Lenders.

"***Advance***" has the meaning specified in Section 2.01.

"***Affected Financial Institution***" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"***Affiliate***" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Interests, by contract or otherwise.

"***Agreement***" has the meaning specified in the recital of parties to this Agreement.

"***Agreement Value***" means, the net amount in respect of all Hedge Agreements, determined, with respect to each Hedge Agreement, on any date of determination, reasonably and in good faith by the Administrative Agent equal to: (a) in the case of a Hedge Agreement documented pursuant to the Master Agreement (Multicurrency-Cross Border) published by the International Swap and Derivatives Association, Inc. (the "***Master Agreement***"), the amount, if any, that would be payable by or to any Loan Party or any of its Subsidiaries to or by its counterparty to such Hedge Agreement, as if (i) such Hedge Agreement was being terminated early on such date of determination, (ii) such Loan Party or Subsidiary was the sole "Affected Party", and (iii) the Administrative Agent was the sole party determining such payment amount (with the Administrative Agent making such determination reasonably and in good faith pursuant to the provisions of the form of Master Agreement); or (b) in the case of a Hedge Agreement traded on an exchange, the mark-to-market value of such Hedge Agreement, which will be the unrealized loss or unrealized profit on such Hedge Agreement to the Loan Party or Subsidiary of a Loan Party to such Hedge Agreement determined reasonably and in good faith by the Administrative Agent based on the settlement price of such Hedge Agreement on such date of determination; or (c) in all other cases, the mark-to-market value of such Hedge Agreement, which will be the unrealized loss or unrealized profit on such Hedge Agreement to the Loan Party or Subsidiary of a Loan Party to such Hedge Agreement determined reasonably and in good faith by the Administrative Agent as the amount, if any, by which (i) the present value of the future cash flows to be paid by such Loan Party or Subsidiary exceeds (or is less than, as applicable) (ii) the present value of the future cash flows to be received by such Loan Party or Subsidiary pursuant to such Hedge Agreement; capitalized terms used and not otherwise defined in this definition shall have the respective meanings set forth in the above described Master Agreement.

"*Anti-Corruption Laws*" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Borrower, the Parent or their Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended.

"***Alternate Source***" has the meaning set forth in the definition of "Federal Funds Open Rate".

~~"***Anti-Terrorism Laws***" means any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.~~

"***Applicable Lending Office***" means, with respect to each Lender, such Lender's Domestic Lending Office in the case of a Base Rate Advance and such Lender's SOFR Lending Office in the case of an Adjusted Term SOFR Advance or Adjusted DSS Advance.

(a)

Margin" means, at any date of determination, (a) a percentage per annum determined by reference to the Leverage Ratio as set forth below, but subject to clause (b) below:

Pricing Level	**Leverage Ratio**	**Applicable Margin for Adjusted Term SOFR and Adjusted DSS Advances**	**Applicable Margin for Base Rate Advances**
I	< 35%	1.20%	0.20%
II	≥ 35% but < 40%	1.25%	0.25%
III	≥ 40% but < 45%	1.35%	0.35%
IV	≥ 45% but < 50%	1.40%	0.40%
V	≥ 50% but < 55%	1.50%	0.50%
VI	≥ 55%	1.70%	0.70%

The Applicable Margin for each Base Rate Advance shall be determined by reference to the Leverage Ratio in effect from time to time and the Applicable Margin for any Interest Period for all Adjusted Term SOFR Advances comprising part of the same Borrowing shall be determined by reference to the Leverage Ratio in effect on the first day of such Interest Period and the Applicable Margin for all Adjusted DSS Advances comprising part of the same Borrowing shall be determined by reference to the Leverage Ratio in effect on the applicable SOFR Rate Day; *provided*, *however*, that (i) the Applicable Margin shall initially be at Pricing Level I on the Closing Date, (ii) no change in the Applicable Margin resulting from the Leverage Ratio shall be effective until the first Business Day after the date on which the Administrative Agent receives (x) the financial statements required to be delivered pursuant to Section 5.03(b) or (c), as the case may be, and (y) a certificate of the Chief Financial Officer (or other Responsible Officer performing similar functions) of the Borrower demonstrating the Leverage Ratio, and (iii) the Applicable Margin shall be at Pricing Level V for so long as the Borrower has not submitted to the Administrative Agent as and when required under Section 5.03(b) or (c), as applicable, the information described in clause (ii) of this proviso and shall continue to apply until the first Business Day after the date on which the information described in clause (ii) of this proviso is delivered. If as a result of a restatement of the Borrower's financial statements or other ~~recomputation~~**re-computation** of the Leverage Ratio on which the Applicable Margin is based, the interest paid or accrued hereunder was paid or accrued at a rate lower than the interest that would have been payable had such Leverage Ratio been correctly computed, the Borrower shall pay to the Administrative Agent for the account of the Lenders promptly following demand therefor the difference between the amount that should have been paid or accrued and the amount actually paid or accrued.

(b)

In the event that the Borrower or the Parent achieves an Investment Grade Rating, the Borrower may, upon

written notice to the Administrative Agent, make an irrevocable one-time written election (setting forth the date for such election to be effective) to exclusively use the ratings-based pricing grid set forth below (a "***Ratings Grid Election***"), in which case the Applicable Margin for Adjusted Term SOFR Advances, Adjusted DSS Advances and Base Rate Advances will be determined, as per the pricing grid below, on the basis of the Debt Rating of the Borrower or the Parent (as applicable), as set forth below, notwithstanding any failure of the Borrower or the Parent (as applicable) to maintain an Investment Grade Rating:

Debt Rating of Borrower or Parent	**Applicable Margin for Adjusted Term SOFR and Adjusted DSS Advances**	**Applicable Margin for Base Rate Advances**
≥ A-/A3	0.85%	0.00%
BBB+/Baa1	0.90%	0.00%
BBB/Baa2	1.00%	0.00%

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BBB-/Baa3	1.25%	0.25%
< BBB-/Baa3 (or unrated)	1.65%	0.65%

"***Approved Electronic Communications***" means each Communication that any Loan Party is obligated to, or otherwise chooses to, provide to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein, including any financial statement, financial and other report, notice, request, certificate and other information materials required to be delivered pursuant to Sections 5.03(b), (c), (e), (g), and (k); *provided*, *however*, that solely with respect to delivery of any such Communication by any Loan Party to the Administrative Agent and without limiting or otherwise affecting either the Administrative Agent's right to effect delivery of such Communication by posting such Communication to the Approved Electronic Platform or the protections afforded hereby to the Administrative Agent in connection with any such posting, "Approved Electronic Communication" shall exclude (i) any notice of borrowing, notice of Conversion or continuation, and any other notice, demand, communication, information, document and other material relating to a request for a new, or a Conversion of an existing, Borrowing, (ii) any notice pursuant to Section 2.06(a) and any other notice relating to the payment of any principal or other amount due under any Loan Document prior to the scheduled date therefor, (iii) all notices of any Default or Event of Default and (iv) any notice, demand, communication, information, document and other material required to be delivered to satisfy any of the conditions set forth in Article III or any other condition to any Borrowing or other extension of credit hereunder or any condition precedent to the effectiveness of this Agreement.

"***Approved Electronic Platform***" has the meaning specified in Section 9.02(c).

"***Arrangers***" has the meaning specified in the recital of parties to this Agreement.

"***Assets***" means Office Assets, Development Assets, Redevelopment Assets, Joint Venture Assets and Mixed Use Assets.

"***Asset Value***" means, at any date of determination, (a) in the case of any Office Asset or any Mixed Use Asset, the Capitalized Value of such Office Asset or Mixed Use Asset; *provided*, *however*, that the Asset Value of each Office Asset or Mixed Use Asset, as the case may be (other than a Development Asset or Redevelopment Asset) shall be equal, during the first 24 months following acquisition thereof, to the greater of (i) the acquisition price of such Office Asset or Mixed Use Asset, as applicable and (ii) the Capitalized Value of such Office Asset or Mixed Use Asset, as applicable, (b) in the case of any Development Asset or Redevelopment Asset, the gross book value of such Asset as determined in accordance with GAAP, (c) in the case of any Joint Venture Asset that, but for such Asset being owned by a Joint Venture, would qualify as an Office Asset or a Mixed Use Asset under the applicable definition thereof, the JV Pro Rata Share of the Capitalized Value of such Joint Venture Asset; *provided*, *however*, that the Asset Value of each Joint Venture Asset shall be equal, during the first 24 months following acquisition thereof, to the JV Pro Rata Share of the greater of (x) the acquisition price of such Joint Venture Asset or (y) the Capitalized Value of such Joint Venture Asset, (d) in the case of any Joint Venture Asset that, but for such Asset being owned by a Joint Venture, would qualify as a Development Asset or Redevelopment Asset under the definition thereof, the JV

Pro Rata Share of the gross book value of such Joint Venture Asset as determined in accordance with GAAP, and (e) in the case of any other asset of the Parent or any of its Subsidiaries that is not already referenced in clauses (a) through (d) above, the gross book value of such asset as determined in accordance with GAAP.

"***Assignment and Acceptance***" means an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in accordance with Section 9.07 and in substantially the form of Exhibit D hereto.

"***Available Tenor***" means, as of any date of determination and with respect to any then-current Benchmark that is a term rate, as applicable, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date.

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, UK Bail-In Legislation and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Bankruptcy Law***" means any applicable law governing a proceeding of the type referred to in Section 6.01(f) or Title 11, U.S. Code, or any similar foreign, federal or state law for the relief of debtors.

"***Base Rate***" means, the greatest of (a) the interest rate per annum announced from time to time by the Administrative Agent at its Principal Office as its then prime rate, which rate may not be the lowest rate then being charged commercial borrowers by the Administrative Agent, (b) the Federal Funds Open Rate plus 0.5% per annum or (c) Adjusted Term SOFR for a one-month Interest Period in effect on such day plus 1% per annum (taking into account any floor set forth in the definition of Adjusted Term SOFR); *provided*, *however*, that in no circumstance shall the Base Rate be less than the Floor. Any change in the Base Rate (or any component thereof) will take effect as of the opening of business on the day such change occurs. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.07(d) or 2.07(e), then the Base Rate shall be equal to the higher of (a) and (b) above and shall be determined without reference to clause (c) above.

"***Base Rate Advance***" means an Advance that bears interest as provided in Section 2.07(a)(i).

"***Base Rate Term SOFR Determination Day***" has the meaning set forth in the definition of Term SOFR.

~~"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".~~

"***Benchmark***" means, initially, the Term SOFR Reference Rate; *provided* that if a replacement of the Benchmark has occurred pursuant to Section 2.07(e), then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"***Benchmark Replacement***" means, with respect to:

(a) any Benchmark Transition Event occurring while the Benchmark is Term SOFR, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Adjusted Daily Simple SOFR; or

(2) the sum of: (X) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities for the applicable loan market at such time and (Y) the related Benchmark Replacement

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Adjustment; *provided* that, if the Benchmark Replacement would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents; or

(b) any Benchmark Transition Event occurring while the Benchmark is Daily Simple SOFR, the alternative set forth in clause (a)(2) above for the applicable Benchmark Replacement Date.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time for the applicable loan market.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of Benchmark Transition Event, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of Benchmark Transition Event, the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided*, *however*, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, a Benchmark Replacement Date will be deemed to have occurred in the case of clause (a) or (b) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

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(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"***Beneficial Ownership Certification***" means, if the Borrower qualifies as a "legal entity customer" within the meaning of the Beneficial Ownership Regulation, a certification of beneficial ownership as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230, as amended.

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

"***BHC Act Affiliate***" has the meaning specified in Section 9.21(b).

"***Borrower***" has the meaning specified in the recital of parties to this Agreement.

"***Borrower Party or Borrower Parties***" means the Loan Parties and the owners of the Unencumbered Assets, without duplication.

"***Borrower's Account***" means the account of the Borrower maintained by the Borrower with Citibank N.A. at its office at 153 East 53rd Street, 21st Floor, New York, New York 10022, ABA No. 021000089, Account No. 4991074200 or such other account as the Borrower shall specify in writing to the Administrative Agent.

"***Borrowing***" means a borrowing consisting of simultaneous Advances of the same Type made by the Lenders.

"***Business Day***" means a day of the year on which banks are not required or authorized by law to close in New York City.

"***Capital Expenditure Reserve***" means, with respect to any Asset at any date of determination, $0.25 *times* the total number of rentable square feet of such Asset, *provided* that with respect to any Asset that is a Joint Venture Asset, the Capital Expenditure Reserve shall be equal to the JV Pro Rata Share of such amount.

"***Capitalized Leases***" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"***Capitalized Value***" means, in the case of any Asset, the Adjusted Net Operating Income of such Asset divided by 6.75%.

"***Cash Equivalents***" means any of the following: (a) readily marketable obligations issued or directly and fully guaranteed or insured by the Government of the United States or any agency or instrumentality thereof with maturities of not greater than 360 days from the date of acquisition thereof, *provided* that the full faith and credit of the Government of the United States is pledged in support thereof, (b) certificates of deposit of or time deposits with any commercial bank that is a Lender or a member of the Federal Reserve System, issues (or the parent of which issues) commercial paper rated as described in clause (c) below, is organized under the laws of the United States or any State thereof (or the District of Columbia) and has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not greater than 90 days from the date of acquisition thereof, (c) commercial paper issued by any corporation organized under the laws of any State of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not greater than 180 days from the date of acquisition thereof, or (d) investments classified in accordance with GAAP as current assets of the Borrower or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, in and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) hereof.

"***CERCLA***" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time.

"***CERCLIS***" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

~~"***Change in Law***" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of Law) by any Governmental Authority, including, without limitation, with respect to capital requirements.~~

"***Change of Control***" means the occurrence of any of the following: (a) any Person or two or more Persons acting in concert shall have acquired and shall continue to have following the date hereof beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the

Securities Exchange Act of 1934), directly or indirectly, of Voting Interests of the Parent (or other securities convertible into such Voting Interests) representing 50% or more of the combined voting power of all Voting Interests of the Parent; or (b) there is a change in the composition of the Parent's Board of Directors over a period of 12 consecutive months (or less) such that a majority of Board members (rounded up to the nearest whole number) ceases to be comprised of individuals who either (i) have been Board members continuously since the beginning of such period or (ii) have been elected or nominated for election as Board members during such period by at least a majority of the Board members described in clause (i) who were still in office at the time such election or nomination was approved by the Board; or (c) the execution of one or more management agreements by the Parent with a third party such that the Parent becomes a so-called "externally managed REIT"; or (d) the Parent ceases to be the direct legal and beneficial owner of all of the general partnership interests in the Borrower; or

(e) the Parent shall create, incur, assume or suffer to exist any Lien on the Equity Interests in the Borrower owned by it.

"***Closing Date***" means September 29, 2016.

"***Commitment***" means, with respect to any Lender at any time, the amount (whether funded or unfunded) (a) set forth opposite such Lender's name on Schedule I hereto under the caption "Commitment" or (b) if such Lender has entered into one or more Assignment and Acceptances, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section ~~10.07~~**9.07**(d) as such Lender's "Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05.

"***Commitment Date***" has the meaning specified in Section 2.17(b).

"***Commitment Increase***" has the meaning specified in Section 2.17(a).

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"***Communications***" means each notice, demand, communication, information, document and other material provided for hereunder or under any other Loan Document or otherwise transmitted between the parties hereto relating to this Agreement, the other Loan Documents, any Loan Party or its Affiliates, or the transactions contemplated by this Agreement or the other Loan Documents including, without limitation, all Approved Electronic Communications.

"***Conforming Changes***" means, with respect to either the use or administration of Term SOFR or Daily Simple SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate", "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters but, for the avoidance of doubt, excluding any changes to material economic terms) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent, in consultation with the Borrower, determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"***Connection Income Taxes***" means Other Connection Taxes imposed on or measured by net income (however denominated) or franchise Taxes or branch profits Taxes.

"***Consent Request Date***" has the meaning specified in Section 9.01(b).

"***Consolidated***" refers to the consolidation of accounts in accordance with GAAP.

"***Consolidated Group***" means the Borrower and the Parent, together with their Consolidated Subsidiaries.

"***Contingent Obligation***" means, with respect to any Person, any Obligation or arrangement of such Person to guarantee or intended to guarantee any Debt, leases, dividends or other payment Obligations

("***primary obligations***") of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, including, without limitation (and without duplication) (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the Obligation of a primary obligor, (b) the Obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement or (c) any Obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith, all as recorded on the balance sheet or on the footnotes to the most recent financial statements of such Person in accordance with GAAP.

"***Conversion***", "***Convert***" and "***Converted***" each refer to a conversion of Advances of one Type into Advances of the other Type pursuant to Section 2.07(d), 2.07(e), 2.09 or 2.10.

"***Covered Entity***" has the meaning specified in Section 9.21(b).

"***Covered Party***" has the meaning specified in Section 9.21(a).

~~"***Covered Entity***" means (a) each Loan Party and each Subsidiary of a Loan Party and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person means the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.~~

"***Customary Carve-Out Agreement***" has the meaning specified in the definition of Non-Recourse Debt.

"***Daily RFR Business Day***" means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, any U.S. Government Securities Business Day.

"***Daily RFR Interest Payment Date***" means, with respect to each Adjusted DSS Advance, the earlier of (a) the first Business Day of each month commencing with the month immediately after the month in which the applicable Adjusted DSS Advance occurred and (b) the Maturity Date.

"***Daily Simple SOFR***" means, for any day (a "***SOFR Rate Day***"), a rate per annum equal to SOFR for the day (such day, a "***SOFR Determination Day***") that is five (5) Daily RFR Business Days prior to (A) if such SOFR Rate Day is a Daily RFR Business Day, such SOFR Rate Day or (B) if such SOFR Rate Day is not a Daily RFR Business Day, the Daily RFR Business Day immediately preceding such SOFR Rate Day, in each case as published by the SOFR Administrator on the SOFR Administrator's Website. If Daily Simple SOFR as determined above would be less than the Floor, then Daily Simple SOFR shall be deemed to be the Floor.

If by 5:00 P.M. (Pittsburgh, Pennsylvania time) on the second (2^{nd}) Daily RFR Business Day immediately following any SOFR Determination Day, Daily Simple SOFR in respect of such SOFR Determination Day has

not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then Daily Simple SOFR for such SOFR Determination Day will be Daily Simple SOFR for the first Daily RFR Business Day preceding such SOFR Determination Day for which SOFR was published in accordance with the definition of "SOFR"; *provided* that SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. If and when Daily Simple SOFR as determined above changes, any applicable rate of interest based on Daily Simple SOFR will change automatically without notice to the Borrower, effective on the date of any such change.

"***Debt***" of any Person means, without duplication for purposes of calculating financial ratios, (a) all Debt for borrowed money of such Person, (b) all Obligations of such Person for the deferred purchase price of property or services other than trade payables incurred in the ordinary course of business and not, unless subject to a Good Faith Contest, overdue by more than 60 days, (c) all Obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all Obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Obligations of such Person as lessee under Capitalized Leases, (f) all Obligations of such Person under acceptance, letter of credit or similar facilities, (g) all Obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment (but excluding for the avoidance of doubt (i) regular quarterly dividends and (ii) special year-end dividends made in connection with maintaining the Parent's status as a REIT) in respect of any Equity Interests in such Person or any other Person (other than Preferred Interests that are issued by any Loan Party or Subsidiary thereof and classified as either equity or minority interests pursuant to GAAP) or any warrants, rights or options to acquire such Equity Interests, (h) all Obligations of such Person in respect of Hedge Agreements, valued at the Agreement Value thereof, (i) all Contingent Obligations of such Person with respect to Debt for borrowed money and (j) all indebtedness and other payment Obligations referred to in clauses (a) through (i) above of another Person secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness or other payment Obligations (valued, in the case of any such Debt as to which recourse for the payment thereof is expressly limited to the property or assets on which such Lien is granted, at the lesser of (1) the stated or determinable amount of the Debt that is so secured or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) and (2) the fair market value of such property or assets); *provided*, *however*, that in the case of the Parent and its Subsidiaries, "Debt" shall also include, without duplication, the JV Pro Rata Share of Debt for each Joint Venture; *provided further* that (i) for purposes of computing the Leverage Ratio, the Secured Leverage Ratio and the Unsecured Leverage Ratio, "Debt" shall be deemed to exclude redeemable preferred equity interests issued as trust preferred securities by the Parent and the Borrower to the extent the same are by their terms subordinated to the Facility and not redeemable until after the Maturity Date, as extended from time to time and (ii) "Debt" shall be deemed to exclude Debt of any Unrestricted Subsidiary for all purposes hereunder.

"***Debt Rating***" means, as of any date, with respect to either Moody's or S&P, the most recent credit rating assigned to the senior, unsecured, non-credit enhanced, long-term debt of the Parent issued by such rating agency prior to such date; *provided*, *however*, that (a) if the Debt Ratings issued by Moody's and S&P differ and such difference is less than two levels, the higher of such Debt Ratings shall apply and (b) if the Debt Ratings issued by Moody's and S&P differ and such difference is two or more levels, the Debt Rating one level below the higher of such Debt Ratings shall apply. At any time, if either of Moody's or S&P shall no longer perform the functions of a securities rating agency, then (x) the Borrower and the Administrative Agent shall promptly negotiate in good faith to agree upon a substitute rating agency or agencies (and to correlate the system of ratings of each substitute rating agency with that of the rating agency being replaced), and (y) pending such amendment, (i) the Debt Rating of the other rating agency described herein, if one has been provided, shall continue to apply and (ii) if such Debt Rating is one of the ratings identified in the definition of "Investment

Grade Rating", then the Borrower or the Parent (as applicable) will be deemed to have achieved an Investment Grade Rating during such time.

"***Default***" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"***Default Right***" has the meaning specified in Section 9.21(b).

"***Defaulting Lender***" means, subject to Section 2.18(d), (i) any Lender that has failed for two or more Business Days to comply with its obligations under this Agreement to make an Advance or any other payment, in each case when due hereunder (each, a "***funding obligation***"), unless such Lender has notified the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such notice), (ii) any Lender that has notified the Administrative Agent or the Borrower in writing, or has stated publicly, that it does not intend to comply with its funding obligations hereunder, unless such writing or statement states that such position is based on such Lender's determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such notice or public statement), (iii) any Lender that has, for three or more Business Days after written request of the Administrative Agent or the Borrower, failed to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender will cease to be a Defaulting Lender pursuant to this clause (iii) upon the Administrative Agent's and the Borrower's receipt of such written confirmation), (iv) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing with respect to such Lender or its Parent Company or (v) any Lender with respect to which such Lender or its Parent Company has become the subject of a Bail-In Action, *provided* that in each case, neither the reallocation of funding obligations provided for in Section 2.18(b) as a result of a Lender's being a Defaulting Lender nor the performance by Non-Defaulting Lenders of such reallocated funding obligations will by themselves cause the relevant Defaulting Lender to become a Non-Defaulting Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (i) through (v) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to Section 2.18(d)) upon notification of such determination by the Administrative Agent to the Borrower and the Lenders.

"***Delayed Draw Period***" means the period commencing on the Closing Date and ending on the date occurring 180 days following the Closing Date.

"***Departing Lender****"* has the meaning specified in Section 2.19.

"***Designation Notice***" has the meaning specified in Section 5.01(n).

"***Development Asset***" means Real Property acquired for development into an Office Asset or a Mixed Use Asset, as applicable, that, in accordance with GAAP, would be classified as a development property on a Consolidated balance sheet of the Parent and its Subsidiaries. Upon the Borrower's written election

delivered to the Administrative Agent, any Development Asset set forth in such written election shall continue to be classified as a Development Asset hereunder until the end of the four complete consecutive fiscal quarters of the Parent following the achievement of Substantial Completion with respect to such Asset, following which such Asset shall be classified as an Office Asset or a Mixed Use Asset, as applicable, hereunder.

"***Dividend***" means, with respect to any Person for any measurement period, that such Person has during such measurement period declared or paid a dividend or distribution or returned any equity capital to its stockholders, partners, members or other holders of its Equity Interests or authorized or made any other distribution, payment or delivery of property or cash to holders of its Equity Interests as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration any shares of any class of its

Equity Interests (or any options or warrants issued by such Person with respect to its Equity Interests), or set aside any funds for any of the foregoing purposes, or has during such measurement period permitted any of its Subsidiaries to purchase or otherwise acquire for consideration any shares of any class of the Equity Interests in such Person (or any options or warrants issued by such Person with respect to its Equity Interests); *provided*, *however*, that a dividend or distribution by such Person to the holders of one or more classes or series of its Equity Interests, shall not be deemed to be a dividend, if such dividend or distribution is payable solely in Equity Interests that are not Preferred Interests, or in rights, warrants or options to purchase such Equity Interests.

"***Dividend Payout Ratio***" means, at any date of determination, the ratio, expressed as a percentage, of (a) the sum of, without duplication, all Dividends paid by the Parent on account of any Equity Interests in the Parent, to (b) Funds From Operations, in each case for the fiscal quarter of the Parent most recently ended for which financial statements are required to be delivered to the Lenders pursuant to Section 5.03(b) or (c), as the case may be, multiplied by four.

"***Division***" and "***Divide***" each refer to a division of a limited liability company into two or more newly formed or existing limited liability companies pursuant to a plan of division or otherwise.

"***Dollars***" and the "**$**" each means lawful currency of the United States of America.

"***Domestic Lending Office***" means, with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"***Early Release Request***" has the meaning specified in Section 9.14(b).

"***EBITDA***" means, at any date of determination, the sum of the following items, in each **case** for the fiscal quarter of the Parent most recently ended for which financial statements are required to be delivered to the Lenders pursuant to Section 5.03(b) or (c), as the case may be: (a) the sum of (i) net income (or net loss) (excluding gains (or losses) from extraordinary and unusual items), (ii) interest expense, (iii) income tax expense, (iv) depreciation expense, (v) amortization expense, (vi) non-cash compensation expense as reported in the publicly filed financial statements of the Parent and (vii) to the extent subtracted in computing net income, expenses incurred in connection with non-recurring items of the Parent and its Subsidiaries determined on a Consolidated basis and in accordance with GAAP for such recently ended fiscal quarter, *plus* (b) with respect to each Joint Venture, the JV Pro Rata Share of the sum of (i) net income (or net loss) (excluding gains (or losses) from extraordinary and unusual items), (ii) interest expense, (iii) income tax expense, (iv) depreciation expense, (v) amortization expense, and (vi) to the extent subtracted in computing net income of such Joint Venture, non-recurring items, in each case of such Joint Venture determined on a Consolidated basis and in accordance with GAAP for such recently ended fiscal quarter, *minus* (c) the portions of the amounts calculated pursuant to clauses (a) and (b) that are attributable to any Unrestricted Subsidiary; *provided*,
however, that for purposes of this definition, in the case of any acquisition or disposition of any direct or

indirect interest in any asset (including through the acquisition or disposition of Equity Interests) by the Parent or any of its Subsidiaries (other than an Unrestricted Subsidiary) during such recently ended fiscal quarter, EBITDA will be adjusted (1) in the case of an acquisition, by adding thereto an amount equal to the acquired asset's actual EBITDA (computed as if such asset was owned by the Parent or one of its Subsidiaries for the entirety of such recently ended fiscal quarter) generated during the portion of such recently ended fiscal quarter that such asset was not owned by the Parent or such Subsidiary, and (2) in the case of a disposition, by subtracting therefrom an amount equal to the actual EBITDA generated by the asset so disposed of during such recently ended fiscal quarter. Straight-line rent-leveling adjustments (excluding adjustments of rental credits (i.e., free rent)) required under GAAP, and amortization of lease inducements into rental income shall be disregarded when computing EBITDA.

"***ECP***" means an eligible contract participant as defined in the Commodity Exchange Act.

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Effective Date***" means the first date on which the conditions set forth in Article III shall be satisfied.

"***Eligible Assignee***" means (i) a Lender; (ii) an Affiliate or Fund Affiliate of a Lender; (iii) a commercial bank organized under the laws of the United States, or any State thereof, respectively, and having, when considered together with any corporation controlling such commercial bank or the bank holding company (as defined in Federal Reserve Board Regulation Y) of such commercial bank, total combined capital and surplus of $2,500,000,000 or more; (iv) a savings and loan association or savings bank organized under the laws of the United States or any State thereof (A) that is in the business of lending money and extending credit under credit facilities similar to those extended under this Agreement, (B) that is operationally and procedurally able to meet the obligations of a Lender hereunder, and (C) that has a net worth of $500,000,000 or more; (v) a commercial bank organized under the laws of any other country that is a member of the OECD or has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow, or a political subdivision of any such country, and having, when considered together with any corporation controlling such commercial bank or the bank holding company (as defined in Federal Reserve Board Regulation Y) of such commercial bank, total assets of $2,500,000,000 or more, so long as such bank is acting through a branch or agency located in the United States; (vi) the central bank of any country that is a member of the OECD; (vii) a finance company, insurance company or other financial institution or fund (whether a corporation, partnership, trust or other entity) having total assets of $500,000,000 or more and which meets the requirements set forth in subclauses (A) and (B) of clause (iv) above; and (viii) any other Person approved by the Administrative Agent and, unless a Default has occurred and is continuing at the time any assignment is effected pursuant to Section 9.07, approved by the Borrower, each such approval not to be unreasonably withheld, conditioned or delayed (and in the case of the Borrower, such approval shall be deemed given if not denied in writing within ten (10) Business Days following a request therefor); *provided*, *however*, that in no circumstances shall any Loan Party, any Affiliate of a Loan Party, any natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or any Defaulting Lender qualify as an Eligible Assignee under this definition.

"***Environmental Action***" means any enforcement action, litigation, demand, demand letter, claim of liability, notice of non-compliance or violation, notice of liability or potential liability, investigation, enforcement proceeding, consent order or consent agreement in each case of any Governmental Authority and relating in any way to any Environmental Law, any Environmental Permit or Hazardous Material or arising from alleged injury or threat to health or safety from exposure to Hazardous Materials or to the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"***Environmental Law***" means any Federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, writ, judgment, injunction, decree or judicial or agency interpretation, policy or guidance

relating to pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials in each case to the extent the foregoing are applicable to any Loan Party or any of their Subsidiaries or any assets of such Person.

"***Environmental Permit***" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"***Equity Interests***" means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"***ERISA Affiliate***" means any Person that for purposes of Title IV of ERISA is a member of the controlled group of any Loan Party, or under common control with any Loan Party, within the meaning of Section 414 of the Internal Revenue Code.

"***ERISA Event***" means (a)(i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC or (ii) the requirements of Section 4043(b) of ERISA apply with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of any Loan Party or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by any Loan Party or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (g) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such Plan.

"***Erroneous Payment***" has the meaning specified in Section 8.09(a).

"***Erroneous Payment Deficiency Assignment***" has the meaning specified in Section 8.09(d).

~~"***Erroneous Payment Impacted Class***" has the meaning specified in Section 8.09(d).~~

"***Erroneous Payment Return Deficiency***" has the meaning specified in Section 8.09(d).

"***Erroneous Payment Subrogation Rights***" has the meaning specified in Section 8.09(d).

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"***Events of Default***" has the meaning specified in Section 6.01.

"***Excluded Swap Obligation***" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"***Excluded Taxes***" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Advance or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19 or Section 9.01(b)) or (ii) such Lender changes its lending office except in each case to the extent that, pursuant to Section 2.12, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.12(f) and Section 2.12(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"***Existing Credit Agreement***" means that certain Amended and Restated Credit Agreement dated as of June 18, 2018 between Borrower and Citibank, N.A. as administrative agent, and certain other parties thereto, as the same has been or may hereafter be, amended or otherwise modified, together with any replacement or successor credit facility that Borrower may enter into (including without limitation, any amendment and restatement of the Credit Agreement referred to above).

"***Existing Credit Agreement Provisions***" has the meaning specified in Section 9.01(~~d~~e).

"***Existing Debt***" means Debt for borrowed money of each Loan Party and its Subsidiaries outstanding immediately prior to the Closing Date.

"***Existing Revolving Credit Agreement***" means that certain Credit Agreement dated as of June 3, 2024 among the Borrower, the Parent, the other guarantors party thereto, the lenders party thereto and Citibank, N.A. as administrative agent, as the same has been or may hereafter be, amended or otherwise modified, together with any replacement or successor facility that Borrower may enter into (including without limitation, any amendment and restatement of the Credit Agreement referred to above).

"***Extension Date***" has the meaning specified in Section 2.16.

"***Extension Fee***" has the meaning specified in Section 2.08(d).

"***Extension Request***" has the meaning specified in Section 2.16.

"***Facility***" means, at any time, the aggregate amount of the Lenders' Commitments **and, without duplication, Advances outstanding** at such time.

"***Facility Exposure***" means, at any time, the aggregate principal amount of all outstanding Advances.

"***FATCA***" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretation or application thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"***Federal Funds Open Rate***" means, for any day, the rate per annum (based on a year of 360 days and actual days elapsed) which is the daily federal funds open rate as quoted by ICAP North America, Inc. (or any successor) as set forth on the Bloomberg Screen BTMM for that day opposite the caption "OPEN" (or on such other substitute Bloomberg Screen that displays such rate), or as set forth on such other recognized electronic source used for the purpose of displaying such rate as selected by the Administrative Agent (an "***Alternate Source***") (or if such rate for such day does not appear on the Bloomberg Screen BTMM (or any substitute screen) or on any Alternate Source, or if at any time, for any reason, a Bloomberg Screen BTMM (or any substitute screen) or any Alternate Source does not exist, a comparable replacement rate determined by Agent at such time (which determination is conclusive absent manifest error)); *provided*, *however*, that if such day is not a Business Day, the Federal Funds Open Rate for such day will be the "open" rate on the immediately preceding Business Day. The rate of interest charged will be adjusted as of each Business Day based on changes in the Federal Funds Open Rate without notice to the Borrower. Notwithstanding the foregoing, if the Federal Funds Open Rate as determined under any method above would be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.

"***Fee Letter***" means any separate letter agreement executed and delivered by the Borrower or an Affiliate of the Borrower and to which the Administrative Agent or an Arranger is a party, as the same may be amended, restated or replaced from time to time.

"***Fiscal Year***" means a fiscal year of the Parent and its Consolidated Subsidiaries ending on December 31 in any calendar year.

"***Fixed Charge Coverage Ratio***" means, at any date of determination, the ratio of (a) Adjusted EBITDA, to (b) the sum of (i) interest (including capitalized interest) payable in cash on all Debt for borrowed money *plus* (ii) scheduled amortization of principal amounts of all Debt for borrowed money payable (not including balloon maturity amounts), in each case not attributable to an Unrestricted Subsidiary *plus* (iii) all cash dividends payable on any preferred Equity Interests, (which, for the avoidance of doubt, shall include preferred Equity Interests structured as trust preferred securities) and not attributable to an Unrestricted Subsidiary but excluding redemption payments or charges in connection with the redemption of preferred Equity Interests, in the case of each of clauses (a) and (b), of or by the Parent and its Consolidated Subsidiaries

and in the case of clause (b), for the fiscal quarter of the Parent most recently ended for which financial statements are required to be delivered to the Lenders pursuant to Section 5.03(b) or (c), as the case may, be multiplied by four.

"***Floor***" means, with respect to (a) Adjusted Term SOFR, Adjusted Daily Simple SOFR and the Federal Funds Rate, zero percent (0.00%) per annum and (b) the Base Rate, one percent (1.00%) per annum.

"***Foreign Lender***" has the meaning specified in Section 2.12(g)(ii).

~~"***Fourth Amendment Effective Date***" shall mean July 23, 2021.~~

"***Fund Affiliate***" means, with respect to any Lender that is a fund that invests in bank loans, any other fund that invests in bank loans and is advised or managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"***Funds From Operations***" means, with respect to the Parent, net income (computed in accordance with GAAP), excluding from such amount (i) gains (or losses) from sales of property and extraordinary and unusual items, (ii) the amortization of lease inducements into rental income, (iii) non-cash compensation expense as reported in the publicly filed financial statements of the Parent, (iv) to the extent subtracted in computing net income, non-recurring items of the Parent and its Subsidiaries determined on a consolidated basis and in accordance with GAAP and (v) depreciation and amortization, and after adjustments for unconsolidated Joint Ventures. Adjustments for unconsolidated Joint Ventures will be calculated to reflect funds from operations on the same basis.

"***GAAP***" has the meaning specified in Section 1.03.

"***Good Faith Contest***" means the contest of an item as to which: (a) such item is contested in good faith, by appropriate proceedings, (b) reserves that are adequate are established with respect to such contested item in accordance with GAAP (unless the applicable Borrower Parties have assets that are reasonably sufficient to satisfy such contested item, if applicable) and (c) the failure to pay or comply with such contested item during the period of such contest could not reasonably be expected to result in a Material Adverse Effect.

"***Governmental Authority***" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any Federal, state, municipal, national, local or other governmental department, agency, authority, commission, instrumentality, board, bureau, regulatory body, court, central bank or other entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Guaranteed Hedge Agreement***" means any Hedge Agreement permitted under Article V that is entered into by and between any Loan Party and any Hedge Bank.

"***Guaranteed Obligations***" has the meaning specified in Section 7.01.

"***Guarantors***" has the meaning specified in the recital of parties to this Agreement.

"***Guaranty***" means the Guaranty by the Guarantors pursuant to Article VII, together with any and all Guaranty Supplements, if any, delivered pursuant to Section 5.01(j) or Section 7.05.

"***Guaranty Supplement***" means a supplement entered into by an Additional Guarantor in substantially the form of Exhibit C hereto.

"***Hazardous Materials***" means (a) petroleum or petroleum products, by-products or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls, radon gas and mold and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"***Hedge Agreements***" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other hedging agreements.

"***Hedge Bank***" means any Lender or an Affiliate of a Lender in its capacity as a party to a Guaranteed Hedge Agreement, but only for so long as the applicable Lender continues to be a Lender after entering into such Guaranteed Hedge Agreement; *provided, however*, that so long as any Lender is a Defaulting Lender, neither such Lender nor any Affiliate of such Lender will be a Hedge Bank with respect to any Hedge Agreement.

"***Increase Date***" has the meaning specified in Section 2.17(a).

"***Increasing Lender***" has the meaning specified in Section 2.17(d).

"***Indemnified Costs***" has the meaning specified in Section 8.05(a).

"***Indemnified Party***" has the meaning specified in Section 7.06(a).

"***Indemnified Taxes***" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any Obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"***Information***" has the meaning specified in Section 9.13.

"***Initial Borrowing***" means the initial Borrowing hereunder pursuant to Section 2.01.

"***Initial Lenders***" has the meaning specified in the recital of parties to this Agreement.

"***Insufficiency***" means, with respect to any Plan, the amount, if any, of its unfunded benefit liabilities, as defined in Section 4001(a)(18) of ERISA.

"***Intellectual Property***" has the meaning specified in Section 4.01(aa).

"***Interest Period***" means, for each Adjusted Term SOFR Advance comprising part of the same Borrowing, the period commencing on the date of such Adjusted Term SOFR Advance or the date of the Conversion of any Base Rate Advance into such Adjusted Term SOFR Advance, and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one, three or six months; in each case subject to availability and as the Borrower may, upon notice received by the Administrative Agent not later than 12:00 Noon (New York City time) on the third Business Day prior to the first day of such Interest Period, select; *provided*, *however*, that:

(a)
the Borrower may not select any Interest Period with respect to any Adjusted Term SOFR Advance that ends after the Maturity Date;

(b)
whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; *provided*,
however, that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and

(c)

whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

"***Internal Revenue Code***" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"***Investment***" means, with respect to any Person, any acquisition or investment (whether or not of a controlling interest) by such Person, by means of any of the following: (a) the purchase or other acquisition of any Equity Interest in another Person, (b) a loan, advance or extension of credit to, capital contribution to, guaranty of Debt of, or purchase or other acquisition of any Debt of, another Person, including any partnership or joint venture interest in such other Person, (c) the purchase or other acquisition (in one transaction or a series

of transactions) of assets of another Person that constitute the business or a division or operating unit of another Person, or (d) the purchase or other acquisition of any Real Property. Except as expressly provided otherwise, for purposes of determining compliance with any covenant contained in a Loan Document, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"***Investment Grade Rating***" shall mean a Debt Rating of BBB- or better from S&P or a Debt Rating of Baa3 or better from Moody's.

"***Joint Venture***" means any joint venture or other Person (a) in which the Parent or any of its Subsidiaries holds any Equity Interest, (b) that is not a wholly-owned Subsidiary (directly or indirectly) of the Parent and (c) the accounts of which would not appear on the Consolidated financial statements of the Parent.

"***Joint Venture Assets***" means, with respect to any Joint Venture at any time, the assets owned by such Joint Venture at such time.

"***JV Pro Rata Share***" means, with respect to any Joint Venture (other than a Joint Venture held by an Unrestricted Subsidiary) at any time, the fraction, expressed as a percentage, obtained by dividing (a) the total book value of all Equity Interests in such Joint Venture directly or indirectly held by the Parent and any of its Wholly-Owned Subsidiaries by (b) the total book value of all outstanding Equity Interests in such Joint Venture at such time.

~~"***Law***" means any law(s) (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, issued guidance, release, ruling, order, executive order, injunction, writ, decree, bond, judgment, authorization or approval, lien or award of or any settlement arrangement, by agreement, consent or otherwise, with any Governmental Authority, foreign or domestic.~~

"***Lender Insolvency Event***" means that, other than in connection with an Undisclosed Administration, (i) the Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, (ii) such Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment, or (iii) such Lender or its Parent Company has become the subject of a Bail-In Action. Notwithstanding the above, a Lender Insolvency Event shall not occur solely by virtue of the ownership or acquisition of any Equity Interest in the applicable Lender or any direct or indirect Parent Company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"***Lenders***" means the Initial Lenders, each Acceding Lender that shall become a party hereto pursuant to Section 2.17 and each Person that shall become a Lender hereunder pursuant to Section 9.07 for so long as such Initial Lender, Acceding Lender or Person, as the case may be, shall be a party to this Agreement.

"***Leverage Increase Period***" has the meaning specified in Section 5.04(a)(i).

"***Leverage Ratio***" means, at any date of determination, the ratio, expressed as a percentage, of (a) Total Debt of the Parent and its Subsidiaries *less* the amount by which the aggregate Unrestricted Cash and Cash Equivalents of the Parent and its Subsidiaries at such time exceeds $10,000,000 to (b) Total Asset Value.

"***Lien***" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property. For the avoidance of doubt, limitations on the ability of the Parent or any Subsidiary thereof to transfer property to the Parent, Borrower or any Subsidiary of either of them contained in documentation evidencing or governing Pari Passu Obligations, which limitations are not, taken as a whole, materially more restrictive than those contained in Section 5.02(n), shall not constitute a Lien.

"***Loan Documents***" means (a) this Agreement, (b) the Notes, (c) the Fee Letter, (d) each Guaranty Supplement, (e) each Guaranteed Hedge Agreement and (f) each other document or instrument now or hereafter executed and delivered by a Loan Party in connection with, pursuant to or relating to this Agreement, in each case, as amended.

"***Loan Parties***" means the Parent, the Borrower and the Guarantors.

"***Management Fee Adjustment***" means, with respect to any Asset for any fiscal period, the amount, if any, by which (i) two percent (2.0%) of all rental and other income from the operation of such Asset multiplied by four *exceeds* (ii) all actual management fees payable in respect of such Asset multiplied by four.

"***Margin Stock***" has the meaning specified in Regulation U.

"***Material Acquisition***" means the acquisition by the Borrower directly or indirectly through any Restricted Subsidiary or by any of its Restricted Subsidiaries, in a single transaction or in a series of related transactions, of any of (a) all or any substantial portion of the property of, or a line of business or division of, or any other property of, another Person, (b) one or more properties from another Person, or (c) at least a majority of the voting Equity Interests of another Person, in any such case whether or not involving a merger or consolidation with such other Person or a Division of such Person, in which the value of the assets acquired in such acquisition is greater than or equal to 5% of Total Asset Value at such time.

"***Material Adverse Change***" means a material adverse change in the business, condition (financial or otherwise), results of operations or prospects of the Parent and its Restricted Subsidiaries, taken as a whole.

"***Material Adverse Effect***" means a material adverse effect on (a) the business, condition (financial or otherwise) or operations of the Parent and its Restricted Subsidiaries, taken as a whole, (b) the validity or enforceability of any of the Loan Documents or (c) the ability of the Borrower, the Parent or the Guarantors taken as a whole to perform their Obligations under any Loan Document to which it is or is to be a party.

"***Material Contract***" means each Qualified Ground Lease and each other contract that is material to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Parent and its Subsidiaries, taken as a whole.

"***Material Debt***" means (a) Debt for borrowed money that is recourse to the Borrower or the Parent that is outstanding in a principal amount of $50,000,000 or more, (b) Debt under any Hedge Agreement having an Agreement Value of $50,000,000 or more, or (c) only prior to the date that the Borrower or the Parent achieves an Investment Grade Rating and the Borrower has made a Ratings Grid Election, any other Debt for borrowed money of any Loan Party or any Subsidiary of a Loan Party that is outstanding in a principal amount of $100,000,000 or more or Debt under any Hedge Agreement having an Agreement Value of $100,000,000 or more; in each case (i) whether the subject of one or more separate debt instruments or agreements, and (ii) exclusive of Debt outstanding under this Agreement. For the avoidance of doubt, Material Debt may include Refinancing Debt to the extent comprising Material Debt as defined herein.

"***Material Litigation***" has the meaning specified in Section 3.01(e).

"***Maturity Date***" means the earliest to occur of (a) January 28, 2028**, as such date may be extended pursuant to Section 2.16**, (b) the date of termination of all of the Commitments by the Borrower pursuant to Section 2.05 ~~or~~**which will occur concurrently with the payment in full of the Facility and** (c) the date of termination ~~of all~~ of the Commitments pursuant to Section 6.01.

"***Maximum Rate***" means the maximum non-usurious interest rate under applicable law.

"***Mixed Use Asset***" means Real Property and related personal property that operates or is intended to operate as a mixed-use building that includes, without limitation, an office component. For the avoidance of doubt, (a) Development Assets shall not be classified as Mixed Use Assets hereunder until the date indicated in the last sentence of the definition of Development Asset herein, and (b) Redevelopment Assets shall not be classified as Mixed Use Assets hereunder until the date indicated in the last sentence of the definition of Redevelopment Asset herein.

"***Moody's***" means Moody's Investors Service, Inc. and any successor thereto.

"***Multiemployer Plan***" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"***Multiple Employer Plan***" means a Single Employer Plan that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and at least one Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"***Necessary Borrower Party***" means any Borrower Party that, at the time of any applicable determination, both (x) owns an Unencumbered Asset that has not been designated as a non-Unencumbered Asset in accordance with Section 5.01(j) and (y) is not then the subject of an Early Release Request in accordance with Section 9.14. For the avoidance of doubt, **the** Parent is not a Necessary Borrower Party.

"***Negative Pledge***" means, with respect to a given asset, any provision of any agreement (other than any Loan Document) that prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for Debt of the Person owning such asset or any other Person; *provided*, *however*, that neither (a) any agreement that conditions a Person's ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person's ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets nor (b) any provision in any agreement governing Unsecured Debt generally prohibiting the encumbrance of assets (exclusive of any outright prohibition on the encumbrance of particular Unencumbered Assets) shall constitute a Negative Pledge so long as such provision is generally consistent with a comparable provision of the Loan Documents.

"***Net Operating Income***" means (a) with respect to any Asset other than a Joint Venture Asset, (i) the total rental revenue and other income from the operation of such Asset for the fiscal quarter of the Parent most recently ended for which financial statements are required to be delivered to the Lenders pursuant to Section 5.03(b) or (c), as the case may be, *minus* (ii) all expenses and other proper charges incurred in connection with the operation and maintenance of such Asset for the fiscal quarter of the Parent most recently ended for which financial statements are required to be delivered to the Lenders pursuant to Section 5.03(b) or (c), as the case may be, including management fees, repairs, real estate and chattel taxes and bad debt expenses, but before payment or provision for debt service charges, income taxes and depreciation, amortization and other non-cash expenses, all as determined in accordance with GAAP, and (b) with respect to any Joint Venture Asset, (i) the JV Pro Rata Share of the total rental revenue and other income from the operation of such Asset for the fiscal

quarter of the Parent most recently ended for which financial statements are required to be delivered to the Lenders pursuant to Section 5.03(b) or (c), as the case may be, *minus* (ii) the JV Pro Rata Share of all expenses and other proper charges incurred by the applicable Joint Venture in connection with the operation and maintenance of such Asset for the fiscal quarter of the Parent most recently ended for which financial statements are required to be delivered to the Lenders pursuant to Section 5.03(b) or (c), as the case may be, including management fees, repairs, real estate and chattel taxes and bad debt expenses, but before payment or provision for debt service charges, income taxes and depreciation, amortization and other non-cash expenses, all as determined in accordance with GAAP; *provided*, *however*, that for purposes of this definition, in the case of any acquisition or disposition of any direct or indirect interest in any Asset (including through the acquisition or disposition of Equity Interests) by the Parent or any of its Subsidiaries during such most recently ended fiscal quarter, Net Operating Income will be adjusted (1) in the case of an acquisition, by adding thereto an amount equal to the acquired Asset's actual Net Operating Income (computed as if such Asset was owned by the Parent or one of its Subsidiaries for the entirety of such most recently ended fiscal quarter) generated during the portion of such fiscal quarter that such Asset was not owned by the Parent or such Subsidiary, and (2) in the case of a disposition, by subtracting therefrom an amount equal to the actual Net Operating Income generated by the Asset so disposed of during such fiscal quarter. Straight line rent leveling adjustments (excluding adjustments for rental credits (i.e., free rent)) required under GAAP, and amortization of lease inducements into rental income, shall be disregarded in determinations of rents and other revenues in clause (a) (i) above.

"***Non-Consenting Lender***" has the meaning specified in Section 9.01(b).

"***Non-Defaulting Lender"*** means, at any time, a Lender that is not a Defaulting Lender or a Potential Defaulting Lender.

"***Non-Recourse Debt***" means Debt for borrowed money with respect to which recourse for payment is limited to (a) any building(s) or parcel(s) of real property and any related assets encumbered by a Lien securing such Debt for borrowed money and/or (b) (i) the general credit of the Property-Level Subsidiary that has incurred such Debt for borrowed money, and/or the direct Equity Interests therein and/or (ii) the general credit of the immediate parent entity of such Property-Level Subsidiary, *provided* that such parent entity's assets consist solely of Equity Interests in such Property-Level Subsidiary, it being understood that the instruments governing such Debt may include customary carve-outs to such limited recourse (any such customary carve-outs or agreements limited to such customary carve-outs, being a "***Customary Carve-Out Agreement***") such as, for example, personal recourse to the Parent or any Subsidiary of the Parent for fraud, misrepresentation, misapplication or misappropriation of cash, waste, environmental claims, damage to properties, non-payment of taxes or other liens despite the existence of sufficient cash flow, interference with the enforcement of loan documents upon maturity or acceleration, voluntary or involuntary bankruptcy filings, violation of loan document prohibitions against transfer of properties or ownership interests therein and liabilities and other circumstances customarily excluded by lenders (or by the applicable lender in respect of such Debt) from exculpation provisions and/or included in separate indemnification and/or guaranty agreements in non-recourse financings of real estate (including, without limitation, environmental indemnification agreements).

"***Note***" means a promissory note of the Borrower payable to the order of any Lender, in substantially the form~~, as applicable,~~ of Exhibit A hereto evidencing the aggregate indebtedness of the Borrower to such Lender resulting from the Advances made by such Lender**, in each case as such instrument may be amended, modified, renewed, restated, replaced or extended from time to time**.

"***Notice of Borrowing***" has the meaning specified in Section 2.02(a).

"***NPL***" means the National Priorities List under CERCLA.

"***Obligation***" means, with respect to any Person, any payment, performance or other obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated,

fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any proceeding referred to in Section 6.01(f). Without limiting the generality of the foregoing, the Obligations of any Loan Party under the Loan Documents include (a) the obligation to pay principal, interest, charges, expenses, fees, attorneys' fees and disbursements, indemnities and other amounts payable by such Loan Party under any Loan Document and (b) the obligation of such Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party in accordance with the Loan Documents; *provided*, *however*, that in no event shall the Obligations of the Loan Parties under the Loan Documents include any Excluded Swap Obligations. For the avoidance of doubt, the Obligation of any Lender ~~Party~~ or other Person that has received an Erroneous Payment (or any portion thereof) shall include the obligation of such Lender ~~Party~~ or other Person to pay any corresponding Erroneous Payment Return Deficiency pursuant to Section 8.09(d) and any Erroneous Payment Subrogation Rights pursuant to Section 8.09(d).

"***OECD***" means the Organization for Economic Cooperation and Development.

"*OFAC*" has the meaning specified in Section 4.01(x).

"***Office Asset***" means Real Property and related personal property (other than any Joint Venture Asset) that operates or is intended to be operated as an office building, including, without limitation, courthouses. For the avoidance of doubt, (a) Development Assets shall not be classified as Office Assets hereunder until the date indicated in the last sentence of the definition of Development Asset herein, (b) Redevelopment Assets shall not be classified as Office Assets hereunder until the date indicated in the last sentence of the definition of Redevelopment Asset herein and (c) Office Assets may include components (including, without limitation, retail and parking) that are ancillary to the use of the building as an office building.

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed any Obligation under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or pledged or assigned or granted an interest in any Advance or Loan Document).

"***Other Taxes***" means all present or future stamp, court or documentary, excise, property, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement, recordation, filing or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19 or Section 9.01(b)).

*"**Parent***" has the meaning specified in the recital of parties to this Agreement.

"***Parent Company***" means, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"***Pari Passu Obligations***" means Unsecured Debt (exclusive of the Obligations of any Loan Party under the Loan Documents) of any Borrower Party owing to Persons that are not Loan Parties.

"***Participant***" has the meaning specified in Section 9.07(g).

"***Participant Register***" has the meaning specified in Section 9.07(g).

"***Patriot Act***" ~~has the meaning specified in Section 9.15~~**means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended**.

"***Payment Recipient***" has the meaning specified in Section 8.09(a).

"***PBGC***" means the Pension Benefit Guaranty Corporation (or any successor).

"***Periodic Term SOFR Determination Day***" has the meaning set forth in the definition of Term SOFR.

"***Permitted Liens***" means each of the following: (a) Liens for taxes, assessments and governmental charges or levies that are (i) not yet due and delinquent or thereafter can be paid without penalty, or (ii) the subject of a Good Faith Contest, or (iii) on an asset whose contribution to Total Asset Value is either less than the outstanding principal balance of Secured Debt encumbering such asset or does not exceed such principal balance by more than five percent (5%) (it being agreed, however, that in such case, for so long as such Lien described in this clause (a)(iii) exists, the Asset Value of such asset (and any other asset owned by the same Subsidiary) shall be deemed to be zero); (b) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing payment of obligations that are not overdue for a period of more than 60 days or are the subject of a Good Faith Contest; *provided*, *however*, that if any Lien described in this clause (b) materially and adversely affects the use of the asset to which such Lien relates, the Asset Value of such asset shall be deemed to be zero; (c) pledges or deposits to secure obligations under workers' compensation or unemployment laws or similar legislation or to secure public or statutory obligations; (d) easements, zoning restrictions, rights of way and other encumbrances on title to real property that do not render title to the property encumbered thereby unmarketable or materially adversely affect the use or value of such property in the business of the Borrower and its Subsidiaries; (e) Tenancy Leases; (f) deposits to secure trade contracts (other than for Debt), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business; and (g) provisions contained in documentation evidencing or governing Pari Passu Obligations which provisions require that Pari Passu Obligations be secured on an "equal and ratable basis" to the extent that the Obligations are secured.

"***Person***" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"***Plan***" means a Single Employer Plan or a Multiple Employer Plan.

"***PNC***" has the meaning specified in the recital of parties to this Agreement.

"***PNCCM***" has the meaning specified in the recital of parties to this Agreement.

"***Post Petition Interest***" has the meaning specified in Section 7.07(b).

"***Potential Defaulting Lender***" means, at any time, (i) any Lender with respect to which an event of the kind referred to in the definition of "Lender Insolvency Event" has occurred and is continuing in respect of any Subsidiary of such Lender, (ii) any Lender that has notified, or whose Parent Company or a Subsidiary thereof has notified, the Administrative Agent or the Borrower in writing, or has stated publicly, that it does not intend to comply with its funding obligations under any other loan agreement or credit agreement or other similar agreement, unless such writing or statement states that such position is based on such Lender's determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing or public statement), or (iii) any Lender that has, or whose Parent Company has, a non-investment grade rating from Moody's or S&P or another nationally recognized rating agency. Any determination by the Administrative Agent that a Lender

is a Potential Defaulting Lender under any of clauses (i) through (iii) above will be conclusive and binding absent manifest error, and such Lender will be deemed a Potential Defaulting Lender (subject to Section 2.18(d)) upon notification of such determination by the Administrative Agent to the Borrower and the Lenders.

"***Preferred Interests***" means, with respect to any Person, Equity Interests issued by such Person that are entitled to a preference or priority over any other Equity Interests issued by such Person upon any distribution of such Person's property and assets, whether by dividend or upon liquidation.

"***Prepayment Premium***" means an amount equal to (a) 2.00% of the amount of any voluntary prepayments of principal on Advances made hereunder during the period from the Closing Date through and including September 29, 2017, (b) 1.00% of the amount of any voluntary prepayments of principal on Advances made hereunder during the period from (but excluding) September 29, 2017 through and including September 29, 2018 and (c) zero ($0) with respect to any prepayment of principal on Advances made at any time after September 29, 2018.

"***Principal Office***" means the main banking office of the Administrative Agent in Pittsburgh, Pennsylvania, or such other office located in the United States designated by the Administrative Agent.

"***Property-Level Subsidiary***" means any Subsidiary of the Borrower or any Joint Venture that holds a direct fee or leasehold interest in any single building (or group of related buildings, including, without limitation, buildings pooled for purposes of a Non-Recourse Debt financing) or parcel (or group of related parcels, including, without limitation, parcels pooled for purposes of a Non-Recourse Debt financing) of real property and related assets and not in any other building or parcel of real property.

"Proposed Increased Commitment" has the meaning specified in Section 2.17(b).

"***Proposed Modification***" has the meaning specified in Section 9.01(~~d~~e).

"***Pro Rata Share***" of any amount means, with respect to any Lender at any time, the product of such amount *times* a fraction the numerator of which is the aggregate amount of such Lender's Advances outstanding at such time and the denominator of which is the aggregate Facility Exposure at such time.

"***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***QFC***" has the meaning specified in Section 9.21(b).

"***QFC Credit Support***" has the meaning specified in Section 9.21.

"***Qualified ECP Guarantor***" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time such Swap Obligation is incurred or such other Person as constitutes an ECP under the Commodity Exchange Act or any regulations promulgated thereunder.

"***Qualified Ground Lease***" means a ground lease of Real Property containing the following terms and conditions: (a) a remaining term (inclusive of any unexercised extension options as to which there are no unsatisfied conditions precedent, other than the giving of notice of exercise) of 30 years or more from the Closing Date; (b) the right of the lessee to mortgage and encumber its interest in the leased property without the consent of the lessor; (c) the obligation of the lessor to give the holder of any mortgage Lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so; (d) reasonable transferability of the lessee's interest under such lease, including the ability to sublease; and (e) such other rights customarily required by mortgagees making a loan secured by the interest of the holder of a leasehold estate demised pursuant to a ground lease.

"***Ratings Grid Election***" has the meaning specified in the definition of "Applicable Margin".

"***Real Property***" means all right, title and interest of the Borrower and each of its Subsidiaries in and to any land and any improvements and fixtures located thereon.

"***Recipient***" means (a) the Administrative Agent or (b) any Lender.

"***Recourse Debt***" means Debt (excluding Non-Recourse Debt) for which the Parent or any of its Subsidiaries (other than a Property-Level Subsidiary that is not a Loan Party or the owner of an Unencumbered Asset) has personal or recourse liability in whole or in part, exclusive of any such Debt for which such personal or recourse liability is limited to obligations under debt instruments that include Customary Carve-Out Agreements and limited obligation guaranties, *provided*, *however*, to the extent a claim shall have been made under such Customary Carve-Out Agreements or limited obligation guaranties as to which the Parent or any of its Subsidiaries, as applicable, has taken reserves in accordance with GAAP, the amount of such reserves shall be included in the amount of Recourse Debt.

"***Redevelopment Asset***" means an Asset which either (i) has been acquired with a view toward renovating or rehabilitating such Asset, or (ii) the Borrower or a Subsidiary thereof intends to renovate or rehabilitate. Upon the Borrower's written election delivered to the Administrative Agent, any Redevelopment Asset set forth in such written election shall continue to be classified as a Redevelopment Asset hereunder until the end of the four complete consecutive fiscal quarters of the Parent following the achievement of Substantial Completion with respect to such Asset, following which such Asset shall be classified as an Office Asset or a Mixed Use Asset, as applicable, hereunder.

"***Refinancing Debt***" means, with respect to any Debt for borrowed money, any Debt for borrowed money extending the maturity of, or refunding or refinancing, in whole or in part, such Debt for borrowed money, *provided* that (a) the terms of any Refinancing Debt, and of any agreement entered into and of any instrument issued in connection therewith, (i) do not provide for any Lien on any Unencumbered Assets, and (ii) are not otherwise prohibited by the Loan Documents, (b) the principal amount of such Debt shall not exceed the principal amount of the Debt being extended, refunded or refinanced plus the amount of any applicable premium and expenses, and (c) the other material terms, taken as a whole, of any such Debt are no less favorable in any material respect to the Loan Parties or the Lenders than the terms governing the Debt being extended, refunded or refinanced.

"***Register***" has the meaning specified in Section 9.07(d).

"***Regulation U***" means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"***REIT***" means a Person that is qualified to be treated for tax purposes as a real estate investment trust under Sections 856-860 of the Internal Revenue Code.

"***Related Parties***" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Persons and of such Person's Affiliates.

"***Release Event***" has the meaning specified in Section 9.14(a).

"***Relevant Governmental Body***" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"***Replacement Lender***" means an Eligible Assignee designated by the Borrower and approved by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed).

~~"***Reportable Compliance Event***" means that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.~~

"***Required Lenders***" means, at any time, Lenders holding greater than 50% of the aggregate Commitments (whether funded or unfunded) at such time; *provided*, *however*, that at all times when there are two or more Lenders holding Commitments, "Required Lenders" must include two or more Lenders; *provided further* that the Commitments held by any then-current Defaulting Lender shall be subtracted from the aggregate Commitments for the purpose of calculating the Required Lenders at such time as provided in Section 9.01(c).

"***Resolution Authority***" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***Responsible Officer***" means, with respect to any Loan Party, any officer of, or any officer of any general partner or managing member of, such Loan Party, which Officer has (a) responsibility for performing the underlying function that is the subject of the action required of such officer hereunder, or (b) supervisory responsibility for such an officer.

"***Restricted Payments***" means, in the case of any Person, to declare or pay any dividends, purchase, redeem, retire, defease or otherwise acquire for value any of its Equity Interests now or hereafter outstanding, return any capital to its stockholders, partners or members (or the equivalent Persons thereof) as such, or to make any distribution of assets, Equity Interests, obligations or securities to its stockholders, partners or members (or the equivalent Persons thereof) as such (including, in each case, by way of a Division), except for (i) any purchase, redemption or other acquisition of Equity Interests with the proceeds of issuances of new common Equity Interests occurring not more than one year prior to such purchase, redemption or other acquisition and (ii) non-cash payments in connection with employee, trustee and director stock option plans or similar incentive arrangements.

"***Restricted Subsidiary***" shall mean each Subsidiary of the Parent that is not an Unrestricted Subsidiary.

"***RFR***" means, for any Obligations, interest, fees, commissions or other amounts denominated or calculated in Dollars, Daily Simple SOFR.

"***S&P***" means S&P Global Ratings, a division of S&P Global Inc., and any successor thereto.

"***Sale and Leaseback Transaction***" shall mean any arrangement with any Person providing for the leasing by the Borrower or any of its Subsidiaries of any Real Property that has been sold or transferred or is to be sold or transferred by the Borrower or such Subsidiary, as the case may be, to such Person.

"*Sanctions*" has the meaning set forth in Section 4.01(x).

~~"***Sanctioned Country***" means a country subject to a sanctions program maintained under any Anti-Terrorism Law.~~

~~"***Sanctioned Person***" means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity~~

~~or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.~~

"***Sarbanes-Oxley***" means the Sarbanes-Oxley Act of 2002, as amended.

"***Secured Debt***" means, at any date of determination, all Debt which is secured by a Lien on the assets of the Parent or any of its Subsidiaries (without regard to whether such Debt is Recourse Debt), as at the end of the most recently ended fiscal quarter of the Parent for which financial statements are required to be delivered to the Lenders pursuant to Section 5.03(b) or (c), as the case may be.

"***Secured Debt Leverage Ratio***" means, at any date of determination, the ratio, expressed as a percentage, of (a) Secured Debt of the Parent and its Subsidiaries *less* the amount by which the aggregate Unrestricted Cash and Cash Equivalents of the Parent and its Subsidiaries at such time exceeds $10,000,000 (the "***Secured Debt Leverage Ratio Adjustment***") to (b) Total Asset Value; *provided* that for purposes of clause (a), Unrestricted Cash and Cash Equivalents shall be adjusted to deduct therefrom any Unrestricted Cash and Cash Equivalents used to determine the Unsecured Leverage Ratio Adjustment.

"***Secured Debt Leverage Ratio Adjustment***" has the meaning specified in the definition of Secured Debt Leverage Ratio.

"***Securities Act***" means the Securities Act of 1933, as amended to the date hereof and from time to time hereafter, and any successor statute.

"***Securities Exchange Act***" means the Securities Exchange Act of 1934, as amended to the date hereof and from time to time hereafter, and any successor statute.

"***Senior Financing Loan Documents***" means the loan documents relating to any Senior Financing Transaction.

"***Senior Financing Transaction***" means a financing transaction (including, without limitation, the financing ~~transaction~~**transactions** pursuant to the Existing Credit Agreement and Existing Revolving Credit Agreement) in which senior Unsecured Debt or senior Secured Debt (other than Debt under Customary Carveout Agreements) is the obligation of any Loan Party. For the avoidance of doubt, subject to Section 5.02(p) and Section 9.14(a), any Restricted Subsidiary of the Parent and/or the Borrower may be an obligor with respect to such financing transaction.

"***Single Employer Plan***" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and no Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"***SOFR***" means a rate per annum equal to the secured overnight financing rate for the applicable Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the SOFR Administrator's Website.

"***SOFR Administrator***" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"***SOFR Administrator's Website***" means the SOFR Administrator's website, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time).

"***SOFR Determination Day***" has the meaning specified in the definition of Daily Simple SOFR.

"***SOFR Lending Office***" means, with respect to any Lender ~~Party~~, the office of such Lender ~~Party~~ specified as its "SOFR Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender ~~Party~~ (or, if no such office is specified, its Domestic Lending Office), or such other office of such Lender ~~Party~~ which such Lender ~~Party~~ may from time to time specify to the Borrower and the Administrative Agent.

"***SOFR Rate Day***" has the meaning specified in the definition of "Daily Simple SOFR".

"***Solvent***" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person, on a going-concern basis, is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person, on a going-concern basis, is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time (including, without limitation, after taking into account appropriate discount factors for the present value of future contingent liabilities), represents the amount that can reasonably be expected to become an actual or matured liability.

"***Subject Action***" has the meaning specified in Section 9.14(c).

"***Subject Period***" has the meaning specified in Section 9.14(c).

"***Subordinated Obligations***" has the meaning specified in Section 7.07.

"***Subsidiary***" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) 50% or more of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate, in each case, is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"***Subsidiary Guarantor***" has the meaning specified in the recital of parties to this Agreement.

"***Substantial Completion***" means, with respect to any Development Asset or Redevelopment Asset and as of any relevant date of determination, the substantial completion of all material construction, renovation and rehabilitation work then planned with respect to such Asset.

"***Supported QFC***" has the meaning specified in Section 9.21.

"***Surviving Debt***" means Debt for borrowed money of each Loan Party and its Subsidiaries outstanding immediately before and after giving effect to the Closing Date.

"***Swap Obligation***" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"***Syndication Agent***" has the meaning specified in the recital of parties to this Agreement.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including all backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Tenancy Leases***" means operating leases, subleases, licenses, occupancy agreements and rights-of-use entered into by the Borrower or any of its Subsidiaries in its capacity as a lessor or a similar capacity in the ordinary course of business (excluding any lease entered into in connection with a Sale and Leaseback Transaction).

"***Term SOFR***" means,

(b)

for any calculation with respect to an Adjusted Term SOFR Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "***Periodic Term SOFR Determination Day***") that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator on the Term SOFR Administrator's Website; provided, however, that if as of 5:00 P.M. (New York time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(c)

for any calculation with respect to a Base Rate Advance on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "***Base Rate Term SOFR Determination Day***") that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 P.M. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day; *provided further* that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"***Term SOFR Adjustment****"* has the meaning specified in the definition of Adjusted Term SOFR.

"***Term SOFR Administrator***" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"***Term SOFR Administrator's Website***" means the Term SOFR Administrator's website, currently at http://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html (or any successor source for Term SOFR identified as such by the Term SOFR Administrator from time to time).

"***Term SOFR Reference Rate***" means the forward-looking term rate based on SOFR.

"***Test Date***" means (a) the last day of each fiscal quarter of the Parent for which financial statements are required to be delivered pursuant to Sections 5.03(b) or (c), as the case may be, (b) the date of each Advance, and (c) the date of any addition, removal, redesignation or Transfer of any Unencumbered Asset pursuant to Section 5.01(j) or Section 5.02(e)(ii).

"***Total Asset Value***" means, at any date of determination, the sum of (a) the Asset Values for all assets of the Parent and its Subsidiaries (other than (i) cash and Cash Equivalents, (ii) any direct or indirect interest in any Unrestricted Subsidiary and (iii) Assets owned by an Unrestricted Subsidiary), *plus* (b) Unrestricted Cash on hand of the Parent and its Subsidiaries (other than any Unrestricted Subsidiary) in an amount not to exceed $10,000,000, at such date; *provided*, *however*, that the portion of the Total Asset Value attributable to Joint Ventures, loans, advances and extensions of credit (including, without limitation, mortgage loans, mezzanine loans and notes receivable) to any Person, Unimproved Land, Development Assets, and Redevelopment Assets shall not exceed 35% in the aggregate, with any excess excluded from such calculation. Notwithstanding the foregoing, the Asset Values for all assets of Unrestricted Subsidiaries shall be included in the calculation of Total Asset Value for purposes of Section 5.02(f).

"***Total Debt***" means, at any date of determination, all Consolidated Debt of the Parent and its Subsidiaries as at the end of the most recently ended fiscal quarter of the Parent for which financial statements are required to be delivered to the Lenders pursuant to Section 5.03(b) or (c), as the case may be.

"***Total Unencumbered Asset Value***" means, at any date of determination, an amount equal to the sum of the Asset Values of all Unencumbered Assets; *provided*, *however*, that the following asset concentration restrictions shall apply to the calculation of Total Unencumbered Asset Value: (i) the Net Operating Income of any individual Unencumbered Asset shall not account for more than 25% of the aggregate Net Operating Income of all Unencumbered Assets at any time and (ii) the aggregate Net Operating Income of the Unencumbered Assets subject to Qualified Ground Leases shall not account for more than 20% of the aggregate Adjusted Net Operating Income of all Unencumbered Assets at any time, it being understood that to the extent the Net Operating Income of any Unencumbered Asset or Unencumbered Assets exceeds the foregoing limits, such excess shall be disregarded for purposes of calculating Total Unencumbered Asset Value.

"*Trading with the Enemy Act*" means the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended), and any other enabling legislation or executive order relating thereto.

"***Transfer***" has the meaning specified in Section 5.02(e)(ii).

"***Type***" refers to the distinction between Advances bearing interest at the Base Rate, Advances bearing interest at Adjusted Term SOFR and Advances bearing interest at Adjusted Daily Simple SOFR.

"***UK Bail-In Legislation***" means Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation, rule or requirement applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***UK Financial Institution***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the ~~FCA~~ Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***Undisclosed Administration***" means in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trust, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"***Unencumbered Assets***" means (a) the Office Assets or Mixed Use Assets listed on Schedule II hereto on the Closing Date and (b) each other Asset designated as an Unencumbered Asset by the Borrower that (i) is an Office Asset or a Mixed Use Asset located in the United States of America or the District of Columbia; (ii) is income-producing and is not an asset that is actively under development or redevelopment; (iii) is wholly-owned directly or indirectly by the Borrower (but not by an Unrestricted Subsidiary) either in fee simple absolute or subject to a Qualified Ground Lease; (iv) is free of all structural defects or architectural deficiencies, title defects, environmental or other material matters (including a casualty event or condemnation) that could reasonably be expected to interfere in any material respect with the use of such Asset for its intended purposes; (v) is not subject to mezzanine Debt financing; (vi) is not, and no interest of the Borrower or any of its Subsidiaries therein is, subject to any Lien (other than Permitted Liens) or any Negative Pledge; and (vii) prior to the achievement by the Borrower or the Parent of an Investment Grade Rating, is 100% owned directly by a Loan Party (the requirements described in clauses (i) through (vii) being the "***Unencumbered Asset Conditions***"), *provided* that if any Asset does not meet all of the Unencumbered Asset Conditions, then, upon request of the Borrower, such Asset may be included as an "Unencumbered Asset" with the written consent of the Required Lenders.

"***Unencumbered Asset Conditions***" has the meaning specified in the definition of Unencumbered Assets.

"***Unencumbered Asset Debt Service Coverage Ratio***" means, at any date of determination, the ratio of (a) the aggregate Adjusted Net Operating Income for all Unencumbered Assets to (b) the product of (i) four times (ii) the actual interest expense payable on all senior Unsecured Debt of the Parent and its Subsidiaries during the fiscal quarter of the Parent most recently ended for which financial statements are required to be delivered pursuant to Section 5.03(b) or (c), as the case may be.

"***Unencumbered Asset Value***" means an amount equal to the sum of the Asset Values of all Unencumbered Assets.

"***Unrestricted Cash***" means an amount (if greater than zero) equal to (a) cash and Cash Equivalents of the Loan Parties and their Subsidiaries that are not subject to any Lien (excluding statutory liens in favor of any depositary bank where such cash is maintained), *minus* (b) the sum of amounts included in the foregoing clause (a) that are with a Person other than the Borrower and its Subsidiaries as escrows, deposits or security for contractual obligations.

"***Unrestricted Subsidiary***" means each Subsidiary of the Parent that (a) does not own, directly or indirectly, any operating Asset or Unencumbered Asset, (b) owns only Assets that are each at least 50% pre-leased to a governmental entity and (c) is designated or redesignated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.01(n) and (d) is not a guarantor of, or otherwise obligated in respect of, any Debt of the Parent or any of its Subsidiaries (other than any Unrestricted Subsidiary).

"***Unsecured Debt***" means all Debt of the Parent and its Subsidiaries, including the Facility Exposure, but exclusive of (a) Secured Debt, (b) guarantee obligations in respect of Secured Debt, and (c) guaranties by parent entities of the Recourse Debt of one or more of their Subsidiaries; *provided*, *however*, that

any Debt that is recourse to a Loan Party and is secured solely by a pledge of Equity Interests shall not be treated as Secured Debt and shall be deemed to be Unsecured Debt.

"***Unsecured Leverage Increase Period***" has the meaning specified in Section 5.04(b)(i).

"***Unsecured Leverage Ratio***" means, at any date of determination, the ratio, expressed as a percentage, of (a) Unsecured Debt of the Parent and its Subsidiaries *less* the amount by which the aggregate Unrestricted Cash and Cash Equivalents of the Parent and its Subsidiaries at such time exceeds $10,000,000 (the "***Unsecured Leverage Ratio Adjustment***") to (b) Total Unencumbered Asset Value; *provided* that for purposes of clause (a), Unrestricted Cash and Cash Equivalents shall be adjusted to deduct therefrom any Unrestricted Cash and Cash Equivalents used to determine the Secured Debt Leverage Ratio Adjustment.

"***Unsecured Leverage Ratio Adjustment***" has the meaning specified in the definition of Unsecured Leverage Ratio.

"***Unused Fee***" has the meaning specified in Section 2.08(a).

"***Unused Fee Accrual Date***" has the meaning specified in Section 2.08(a).

"***USBNA***" has the meaning specified in the recital of parties to this Agreement.

"***U.S. Government Securities Business Day***" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"***U.S. Person***" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"***U.S. Special Resolution Regimes***" has the meaning specified in Section 9.21.

"***U.S. Tax Compliance Certificate***" has the meaning specified in Section 2.12(g)(ii)(C).

"***Voting Interests***" means shares of capital stock issued by a corporation, or equivalent Equity Interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or the election or appointment of persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"***Welfare Plan***" means a welfare plan, as defined in Section 3(1) of ERISA, that is maintained for employees of any Loan Party or in respect of which any Loan Party could have liability under applicable law.

"***Wholly-Owned Subsidiary***" means, with respect to any Person on any date, any corporation, partnership, limited liability company or other entity of which one hundred percent (100%) of the Equity Interests and one hundred percent (100%) of the ordinary voting power are, as of such date, owned and controlled, directly or indirectly, by such Person.

"***Withdrawal Liability***" has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

"***Withholding Agent***" means (a) any Loan Party or (b) the Administrative Agent.

"***Write-Down and Conversion Powers***" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under

the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a Person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a Person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02

Computation of Time Periods; Other Definitional Provisions. In this Agreement and the other Loan Documents in the computation of periods of time from a specified date to a later specified date, the word "***from***" means "from and including" and the words "***to***" and "***until***" each mean "to but excluding". References in the Loan Documents to any agreement or contract "***as amended***" shall mean and be a reference to such agreement or contract as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

Section 1.03

Accounting Terms.

(a)

All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistent with those applied in the preparation of the financial statements referred to in Section 4.01(g) ("***GAAP***").

(b)

If at any time after the Closing Date there are any changes in accounting principles required by GAAP or the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or similar agencies that would result in a change in the method of calculation of, or affects the results of such calculation of, any of the financial covenants, standards or terms found in this Agreement, and either the Borrower or the Required Lenders shall so request, then the Administrative Agent, the Required Lenders and the Borrower shall negotiate in good faith to amend such financial covenants, standards or terms so as to equitably reflect such change, with the desired result that the criteria for evaluating the financial condition of the Borrower and its Subsidiaries (determined on a Consolidated basis) shall be the same after such change as if such change had not been made. Such provisions shall be amended in a manner satisfactory to the Borrower, the Administrative Agent and the Required Lenders. Until covenants, standards, or terms of this Agreement are amended in accordance with this Section 1.03(b), such covenants, standards and terms shall be computed and determined in accordance with accounting principles in effect prior to such change in accounting principles.

Section 1.04

Divisions. For all purposes under the Loan Documents, in connection with any Division or plan of division

under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES

Section 2.01 The Advances. Each Lender severally, but not jointly, agrees, on the terms and conditions hereinafter set forth, to make Advances in Dollars (each, an "***Advance***") available to the Borrower on any Business Day during the Delayed Draw Period; *provided*, *however*, that (A) the minimum amount of each Borrowing shall be in an aggregate amount of $25,000,000 or an integral multiple of $5,000,000 in excess

thereof, or, if less, the aggregate then remaining unfunded Commitments allocable thereto, (B) there shall not be more than two (2) Borrowings during the Delayed Draw Period, (C) each Borrowing shall consist of Advances made simultaneously by the Lenders ratably according to their Commitments, (D) each Borrowing shall be subject to the conditions in Section 3.02 having been satisfied and (E) the aggregate amounts advanced to the Borrower pursuant to this Section 2.01 shall not exceed the aggregate Commitments. The Borrower shall not have the right to reborrow any portion of the Advances that is repaid or prepaid.

Section 2.02

Making the Advances.

(a)

Each Borrowing shall be made on notice, given not later than 12:00 Noon (New York City time) on the third Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Adjusted Term SOFR Advances, not later than 11:00 A.M. (New York City time) on the date of the proposed Borrowing in the case of a Borrowing consisting of Adjusted DSS Advances or not later than 11:00 A.M. (New York City time) on the date of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances, by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof by telecopier **or e-mail**. Each such notice of a Borrowing (a "***Notice of Borrowing***") shall be by telephone, confirmed immediately in writing, or telecopier or e-mail, in each case in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Borrowing, (ii) Type of Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing and (iv) in the case of a Borrowing consisting of Adjusted Term SOFR Advances, the initial Interest Period for each such Advance. Each Lender shall, before 12:00 Noon (New York City time) on the date of such Borrowing in the case of a Borrowing consisting of Adjusted Term SOFR Advances, 1:00 P.M. (New York City time) on the date of such Borrowing in the case of a Borrowing consisting of Adjusted DSS Advances and 1:00 P.M. (New York City time) on the date of such Borrowing in the case of a Borrowing consisting of Base Rate Advances, make available for the account of its Applicable Lending Office to the Administrative Agent at the Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing in accordance with the respective Commitments of such Lender and the other Lenders. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the Borrower by crediting the Borrower's Account.

(b)

Anything in subsection (a) above to the contrary notwithstanding, the Borrower may not select Adjusted Term SOFR Advances or Adjusted DSS Advances if the aggregate amount of such Borrowing is less than $1,000,000 or if the obligation of the Lenders to make Adjusted Term SOFR Advances or Adjusted DSS Advances shall then be suspended pursuant to Section 2.07(d)(ii), 2.09 or 2.10.

(c)

Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of Adjusted Term SOFR Advances or Adjusted DSS Advances, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such

Lender as a result of any failure to fulfill on or before the date specified **for such Borrowing** in such Notice of Borrowing ~~for such Borrowing~~, the applicable conditions set forth in Article III, including, without limitation, any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(d)

Unless the Administrative Agent shall have received notice from a Lender prior to (x) the date of any Borrowing consisting of Adjusted Term SOFR Advances, (y) 11:00 A.M. (New York City time) on the date of any Borrowing consisting of Adjusted DSS Advances or (z) 12:00 Noon (New York City time) on the date of any Borrowing consisting of Base Rate Advances that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the

Borrower severally agree to repay or pay to the Administrative Agent forthwith on demand such corresponding amount and to pay interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid or paid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at such time under Section 2.07 to Advances comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Open Rate. If such Lender shall pay to the Administrative Agent such corresponding amount, such amount so paid shall constitute such Lender's Advance as part of such Borrowing for all purposes.

(e)

The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

(f)

Each Lender may, at its option, make any Advance available to the Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Advance; *provided*, *however*, that (i) any exercise of such option shall not affect the obligation of the Borrower in accordance with the terms of this Agreement and (ii) nothing in this Section 2.02(f) shall be deemed to obligate any Lender to obtain the funds for any Advance in any particular place or manner or to constitute a representation or warranty by any Lender that it has obtained or will obtain the funds for any Advance in any particular place or manner.

Section 2.03

[Reserved].

Section 2.04

Repayment of Advances. The Borrower shall repay to the Administrative Agent for the ratable account of the Lenders on the Maturity Date the aggregate outstanding principal amount of the Advances then outstanding.

Section 2.05

Termination or Reduction of the Commitments.

(a)

Optional. The Borrower may, upon at least three Business Days' notice to the Administrative Agent, terminate in whole or reduce in part the unused portions of the Commitments *provided*, *however*, that each partial reduction of the Facility (A) shall be in an aggregate amount of $5,000,000 or an integral multiple of $250,000 in excess thereof and (B) shall be made ratably among the Lenders in accordance with their Commitments. **Once terminated, a Commitment may not be reinstated.**

(b)

Mandatory. The aggregate funded Commitments of the Lenders relating to any Advances that are repaid or prepaid shall be automatically and permanently reduced, on a *pro rata* basis, by the amount of such repayment or prepayment. Further, if, at 11:59 P.M. on the last day of the Delayed Draw Period, any unfunded

Commitments exist, such unfunded Commitments shall automatically be deemed terminated and reduced to zero.

Section 2.06 Prepayments.

(a) Optional. The Borrower may, upon same day notice in the case of Base Rate Advances, two U.S. Government Securities Business Days' notice in the case of Adjusted Term SOFR Advances and one U.S. Government Securities Business Day's notice in the case of Adjusted DSS Advances in each case to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given the Borrower shall, prepay the outstanding aggregate principal amount of the Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the aggregate principal amount prepaid but otherwise without penalty or premium (other than the Prepayment Premium, if applicable); *provided*, *however*, that (i) each partial prepayment shall be in an

aggregate principal amount of $1,000,000 or an integral multiple of $250,000 in excess thereof or, if less, the amount of the Advances outstanding and (ii) if any prepayment of an Adjusted Term SOFR Advance is made on a date other than the last day of an Interest Period for such Advance, the Borrower shall also pay any amounts owing pursuant to Section 9.04(c).

(b)

Mandatory. The Borrower shall, if applicable, within one (1) Business Day after the earlier of the date on which (x) a Responsible Officer becomes aware of any non-compliance with the requirements described in the following clauses (A), (B) or (C) or (y) written notice thereof shall have been given to the Borrower by the Administrative Agent, prepay an aggregate principal amount of the Advances comprising part of the same Borrowings to cause (A) the Unsecured Leverage Ratio not to exceed the maximum Unsecured Leverage Ratio set forth in Section 5.04(b)(i) on such Business Day, (B) the Leverage Ratio not to exceed the maximum Leverage Ratio set forth in Section 5.04(a)(i) on such Business Day and (C) the Unencumbered Asset Debt Service Coverage Ratio not to be less than the minimum Unencumbered Asset Debt Service Coverage Ratio set forth in Section 5.04(b)(ii) on such Business Day.

(c)

All prepayments under this ~~Section 2.06~~**subsection (b)** shall be made together with accrued interest to the date of such prepayment on the principal amount prepaid and, if applicable, the Prepayment Premium.

Section 2.07

Interest.

(a)

Scheduled Interest. The Borrower shall pay interest on the unpaid principal amount of each Advance owing to each Lender from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(i)

Base Rate Advances. During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (A) the Base Rate in effect from time to time *plus* (B) the Applicable Margin in respect of Base Rate Advances in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(ii)

Adjusted Term SOFR Advances. During such periods as such Advance is ~~a~~**an** Adjusted Term SOFR Advance, subject to clause (e) below, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (A) Adjusted Term SOFR for such Interest Period for such Advance *plus* (B) the Applicable Margin in respect of Adjusted Term SOFR Advances in effect on the first day of such Interest Period, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such

Interest Period and on the date such Adjusted Term SOFR Advance shall be Converted or paid in full.

(iii)

Adjusted DSS Advances. During such periods as such Advance is an Adjusted DSS Advance, a rate per annum equal at all times to the sum of (A) Adjusted Daily Simple SOFR in effect from time to time *plus* (B) the Applicable Margin **in** respect of Adjusted DSS Advances in effect from time to time, payable in arrears on each Daily RFR Interest Payment Date for such Adjusted DSS Advance and on the date such Adjusted DSS Advance shall be Converted or paid in full.

(b)

Default Interest. Upon the occurrence and during the continuance of any Event of Default, the Borrower shall pay interest on (i) the unpaid principal amount of each Advance owing to each Lender, payable in arrears on the dates referred to in clause (a)(i) or (a)(ii) above and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on

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such Advance pursuant to clause (a)(i) or (a)(ii) above and (ii) to the fullest extent permitted by law, the amount of any interest, fee or other amount payable under the Loan Documents that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid, in the case of interest, on the Type of Advance on which such interest has accrued pursuant to clause (a)(i) or (a)(ii) above and, in all other cases, on Base Rate Advances pursuant to clause (a)(i) above.

(c)

Notice of Interest Period and Interest Rate. Promptly after receipt of a Notice of Borrowing pursuant to Section 2.02(a), a notice of Conversion pursuant to Section 2.09 or a notice of selection of an Interest Period pursuant to the definition of "Interest Period", the Administrative Agent shall give notice to the Borrower and each Lender of the applicable Interest Period and the applicable interest rate determined by the Administrative Agent for purposes of clause (a)(i) or (a)(ii) above.

(d)

Interest Rate Determination. Subject to clause (e) below, if (x) Adjusted Term SOFR is unavailable and the Administrative Agent is unable to determine the Term SOFR Reference Rate for any Adjusted Term SOFR Advances, as provided in the definition of Adjusted Term SOFR (including because the Term SOFR Reference Rate is not available or published on a current basis) or (y) Adjusted Daily Simple SOFR is unavailable and the Administrative Agent is unable to determine Daily Simple SOFR for any Adjusted DSS Advances, as provided in the definition of Adjusted Daily Simple SOFR (including because Daily Simple SOFR is not available or published on a current basis),

(i)

the Administrative Agent shall forthwith notify the Borrower and the Lenders that the interest rate cannot be determined for such Adjusted Term SOFR Advances or Adjusted DSS Advances, as applicable,

(ii)

each such Advance will automatically, on the last day of the Interest Period in the case of an Adjusted Term SOFR Advance or on the next Daily RFR Business Day in the case of an Adjusted DSS Advance, as applicable, Convert into a Base Rate Advance (or if such Advance is then a Base Rate Advance, will continue as a Base Rate Advance),

(iii)

the obligation of the Lenders to make, or to Convert Advances into, Adjusted Term SOFR Advances or Adjusted DSS Advances, as applicable, shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist, and

(iv)

the Borrower may revoke any pending request for an Adjusted Term SOFR Advance, to convert a Base Rate Advance to an Adjusted Term SOFR Advance or Adjusted DSS Advance, as applicable, or to continue an Adjusted Term SOFR Advance or Adjusted DSS Advance, as applicable,

provided that if the Borrower does not revoke any such request, the Borrower will be deemed to have requested a Base Rate Advance.

(e)

Benchmark Replacement Setting. **Notwithstanding anything to the contrary herein or in any other Loan Document (and any Guaranteed Hedge Agreement shall be deemed not to be a "Loan Document" for purposes of this Section):**

(i)

Replacing Benchmarks. If a Benchmark Transition Event occurs~~,~~ prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a)(1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document **and** the definition of Adjusted

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Term SOFR shall be deemed modified to delete the addition of the Term SOFR Adjustment to Term SOFR for any calculation and (y) if a Benchmark Replacement is determined in accordance with clauses (a)(2) or (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 P.M. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Advances to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Advances. During the period referenced in the foregoing sentence, the component of Base Rate based upon the Benchmark will not be used in any determination of Base Rate.

(ii)

Benchmark Replacement Conforming Changes. In connection with the implementation **and administration** of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii)

Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any **Conforming Changes. For the avoidance of doubt, any notice required to be delivered by the Administrative Agent as set forth in this Section 2.07(e) may be provided, at the option of the Administrative Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or** Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section titled "Benchmark Replacement Setting," including any determination with respect to a tenor, rate or adjustment or

of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section titled "Benchmark Replacement Setting."

(iv)

Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (B) the Administrative Agent may reinstate

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any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(v)

Disclaimer. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (A) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, any Benchmark, any component definition thereof or rates referenced in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as the Base Rate, such Benchmark, or any other Benchmark prior to its discontinuance or unavailability, or (B) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, any Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate or any Benchmark, any component definition thereof or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender ~~Party~~ or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 2.08

Fees.

(a)

Unused Fee. The Borrower shall pay to the Administrative Agent for the account of each Lender (other than any Defaulting Lender) an unused commitment fee (each, an "***Unused Fee***") in accordance with this Section 2.08(a). The Unused Fee with respect to each Lender shall accrue from the date hereof or upon the effectiveness of any Assignment and Acceptance pursuant to which it became a Lender until the earliest of (i) the last day of the Delayed Draw Period, (ii) the date on which the full amount of the Facility is advanced to the Borrower, (iii) the date of termination by the Borrower of all of the unused portions of the Commitments or (iv) the date of effectiveness of any Assignment and Acceptance pursuant to which it ceases to be a Lender (such date, the "***Unused Fee Accrual Date***") at a rate per annum of 0.20% of the daily average of the unused portion of such Lender's Commitment during the applicable period and shall be payable to the Administrative Agent quarterly in arrears (and on the Unused Fee Accrual Date) for the account of such Lender. The Unused Fees will be calculated on a 360-day basis.

(b)

Other Fees. The Borrower shall pay to the Administrative Agent and the Arrangers for their own account the fees, in the amounts and on the dates, set forth in the Fee Letter and such other fees as may from time to time be agreed between the Borrower and the Administrative Agent or the Arrangers.

(c)

Defaulting Lender. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any fees accruing during such period pursuant to Section 2.08(a) (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees).

(d)

Extension Fee. The Borrower shall pay to the Administrative Agent on each Extension Date, for the account of each Lender, a Facility extension fee, in an amount equal to 0.15% of the aggregate principal balance of each Lender's Commitment then outstanding (the "***Extension Fee***").

Section 2.09

Conversion of Advances.

(a)

Optional. The Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 12:00 Noon (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.07 and 2.10, Convert all or any portion of the Advances of one Type comprising the same Borrowing into Advances of the other Type; *provided*, *however*, that any Conversion of Adjusted Term SOFR Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Adjusted Term SOFR Advances, any Conversion of Base Rate Advances into Adjusted Term SOFR Advances or Adjusted DSS Advances shall be in an amount not less than the minimum amount specified in Section 2.02(b) and each Conversion of Advances comprising part of the same Borrowing shall be made ratably among the Lenders in accordance with their Commitments. Each such notice of Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Advances to be Converted and (iii) if such Conversion is into Adjusted Term SOFR Advances, the duration of the initial Interest Period for such Advances. Each notice of Conversion shall be irrevocable and binding on the Borrower.

(b)

Mandatory.

(i)

On the date on which the aggregate unpaid principal amount of Adjusted Term SOFR Advances ~~or~~**and** Adjusted DSS Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $1,000,000, such Advances shall automatically Convert into Base Rate Advances.

(ii)

If the Borrower shall fail to select the duration of any Interest Period for any Adjusted Term SOFR Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Borrower and the Lenders, whereupon each such Adjusted Term SOFR Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance.

(iii)

Upon the occurrence and during the continuance of any Event of Default, (y) each Adjusted Term SOFR Advance will automatically, on the last day of the then existing Interest Period therefor, and each Adjusted DSS Advance will automatically, on the next Daily RFR Business Day, Convert into a Base Rate Advance and (z) the obligation of the Lenders to make, or to Convert Advances into, Adjusted Term SOFR Advances or Adjusted DSS Advances shall be suspended.

(iv)

Under the circumstances described in Section 2.07(d) or 2.07(e), all outstanding Adjusted Term SOFR

Advances and Adjusted DSS Advances shall be Converted to Base Rate Advances as provided in Section 2.07(d) or 2.07(e).

Section 2.10

Increased Costs, Etc.

(a)

If, due to ~~any Change in Law, (i~~**either (i) the introduction of or any change in or in the interpretation or application of any law or regulation or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), (A**) there shall be any increase in the cost to any Lender of agreeing to make or of making, funding or maintaining Adjusted Term SOFR Advances or Adjusted DSS Advances or (~~ii~~**B**) there shall be any reduction in the amount of any sum received or receivable by such Lender with respect thereto (excluding, for purposes of this Section 2.10, any such increased costs or reduction resulting from Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes or Connection Income Taxes (as to which Section 2.12 shall govern)), then the Borrower shall from time to time, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost; *provided*, *however*, that a Lender claiming additional amounts under this Section 2.10(a) agrees to use reasonable efforts (consistent with its internal policy

and legal and regulatory restrictions) to designate a different Applicable Lending Office or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if the making of such a designation or assignment would avoid the need for, or reduce the amount of, such increased cost that may thereafter accrue and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender. A certificate as to the amount of such increased cost, submitted to the Borrower by such Lender, shall be conclusive and binding for all purposes, absent manifest error.

(b)

If any Lender determines in good faith that compliance with any law or regulation or any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law) affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender or any corporation controlling such Lender and that the amount of such capital or liquidity is increased by or based upon the existence of such Lender's commitment to lend, then, upon demand by such Lender or such corporation (with a copy of such demand to the Administrative Agent), the Borrower shall pay to the Administrative Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital or liquidity to be allocable to the existence of such Lender's commitment to lend. A certificate as to such amounts submitted to the Borrower by such Lender shall be conclusive and binding for all purposes, absent manifest error.

Notwithstanding anything to the contrary contained in this Agreement, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, and all requests, rules, guidelines or directives thereunder or issued in connection therewith, in each case regardless of the date enacted, adopted, implemented or issued, and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, or the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory authorities, in each case pursuant to Basel Supervision known as Basel III and regardless of the date enacted, adopted, implemented or issued, shall be deemed an introduction or change of the type referred to in Section 2.10(a) and this Section 2.10(b).

(c)

If, with respect to (i) any Adjusted Term SOFR Advances, the Required Lenders notify the Administrative Agent that Adjusted Term SOFR for any Interest Period for such Advances will not adequately reflect the cost to such Lenders of making, funding or maintaining their Adjusted Term SOFR Advances for such Interest Period, or (ii) any Adjusted DSS Advances, the Required Lenders notify the Administrative Agent that Adjusted Daily Simple SOFR will not adequately reflect the cost to such Lenders of making, funding or maintaining their Adjusted DSS Advances, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon (A) each such Adjusted Term SOFR Advance will automatically, on the last day of the then existing Interest Period therefor, or Adjusted DSS Advance on the next Daily RFR Business Day, as applicable, Convert into a Base Rate Advance and (B) the obligation of the Lenders to make, or to Convert Advances into, Adjusted Term SOFR Advances or Adjusted DSS Advances, as applicable, shall be suspended until the Administrative Agent shall notify the Borrower that such Lenders have determined that the circumstances causing such suspension no longer exist.

(d)

Notwithstanding any other provision of this Agreement, if ~~any Change in Law~~**the introduction of or any change in or in the interpretation or application of any law or regulation** shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for any Lender or its Applicable Lending Office to perform its obligations hereunder to make Adjusted Term SOFR Advances or Adjusted DSS Advances or to continue to fund or maintain Adjusted Term SOFR Advances or Adjusted DSS Advances hereunder, then, on notice thereof and demand therefor by such Lender to the Borrower through the Administrative Agent, (i) each Adjusted Term SOFR Advance or Adjusted DSS Advance, as applicable, will automatically, upon such demand, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Advances into, Adjusted Term SOFR Advances and Adjusted DSS Advances shall be suspended until the Administrative Agent shall notify the Borrower that such Lender has determined that the circumstances causing such suspension no longer exist; *provided*, *however*, that, before making any such demand, such Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory

restrictions) to designate a different Applicable Lending Office if the making of such a designation would allow such Lender or its Applicable Lending Office to continue to perform its obligations to make Adjusted Term SOFR Advances or Adjusted DSS Advances **or** to continue to fund or maintain Adjusted Term SOFR Advances or Adjusted DSS Advances and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

Section 2.11
Payments and Computations.

(a)
The Borrower shall make each payment hereunder and under the Notes, irrespective of any right of counterclaim or set-off (except as otherwise provided in Section 2.13), not later than 12:00 Noon (New York City time) on the day when due in Dollars to the Administrative Agent at the Administrative Agent's Account in same day funds, with payments being received by the Administrative Agent after such time being deemed to have been received on the next succeeding Business Day. The Administrative Agent shall promptly thereafter cause like funds to be distributed (i) if such payment by the Borrower is in respect of principal, interest, commitment fees or any other Obligation then payable hereunder and under the Notes to more than one Lender, to such Lenders for the account of their respective Applicable Lending Offices ratably in accordance with the amounts of such respective Obligations then payable to such Lenders and (ii) if such payment by the Borrower is in respect of any Obligation then payable hereunder to one Lender, to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon any Acceding Lender becoming a Lender hereunder as a result of a Commitment Increase pursuant to Section 2.17 and upon the Administrative Agent's receipt of such Lender's Accession Agreement and recording of information contained therein in the Register, from and after the applicable Increase Date, the Administrative Agent shall make all payments hereunder and under any Notes issued in connection therewith in respect of the interest assumed thereby to such Acceding Lender. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 9.07(d), from and after the effective date of such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder and under the Notes in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b)
The Borrower hereby authorizes each Lender and each of its Affiliates, if and to the extent payment owed to such Lender is not made when due hereunder or, in the case of a Lender, under the Note held by such Lender, to charge from time to time, to the fullest extent permitted by law, against any or all of the Borrower's accounts with such Lender any amount so due.

(c)
All computations of interest based on PNC's Prime Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Term

SOFR Reference Rate, Daily Simple SOFR, or the Federal Funds Open Rate and of fees shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, fees or commissions are payable. Each determination by the Administrative Agent of an interest rate, fee or commission hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d)

Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be; *provided*, *however*, that if such extension would cause payment of interest on or principal of Adjusted Term SOFR Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e)

Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to any Lender hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the

Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Administrative Agent, each such Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Open Rate.

(f)

Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the following order of priority:

(i)

first, to the payment of all of the fees, indemnification payments, costs and expenses that are due and payable to the Administrative Agent (solely in its capacity as the Administrative Agent) under or in respect of this Agreement and the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such fees, indemnification payments, costs and expenses owing to the Administrative Agent on such date;

(ii)

second, to the payment of all of the indemnification payments, costs and expenses that are due and payable to the Lenders under Section 9.04 and any similar section of any of the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such indemnification payments, costs and expenses owing to the Lenders on such date;

(iii)

third, to the payment of all of the amounts that are due and payable to the Administrative Agent and the Lenders under Sections 2.10 and 2.12 on such date, ratably based upon the respective aggregate amounts thereof owing to the Administrative Agent and the Lenders on such date;

(iv)

fourth, to the payment of all of the fees that are due and payable to the Lenders under Section 2.08(a) on such date, ratably based upon the respective aggregate Commitments of the Lenders under the Facility on such date;

(v)

fifth, to the payment of all of the accrued and unpaid interest on the Obligations of the Borrower under or in respect of the Loan Documents that is due and payable to the Administrative Agent and the Lenders under Section 2.07(b) on such date, ratably based upon the respective aggregate amounts of all such interest owing to the Administrative Agent and the Lenders on such date;

(vi)

sixth, to the payment of all of the accrued and unpaid interest on the Advances that is due and payable to the Administrative Agent and the Lenders under Section 2.07(a) on such date or any periodic scheduled payments due under any Guaranteed Hedge Agreement of which the Administrative Agent has received not less than five (5) Business Days' prior written notice, ratably based upon the respective aggregate amounts of all such interest owing to the Administrative Agent and the Lenders on such date;

(vii)

seventh, to the payment of any other accrued and unpaid interest comprising Obligations of the Loan Parties owing under or in respect of the Loan Documents that is due and payable on such date, ratably based upon the respective aggregate amounts of all such interest owing to the respective obligees thereof on such date;

(viii)

eighth, to the payment of the principal amount of all of the outstanding Advances and any termination payments due under a Guaranteed Hedge Agreement of which

Administrative Agent has received not less than five (5) Business Days' prior written notice that are due and payable to the Administrative Agent and the Lenders on such date, ratably based upon the respective aggregate amounts of all such Advances **and termination payments** owing to the Administrative Agent and the Lenders on such date; and

(ix)

ninth, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are due and payable to the Administrative Agent and the Lenders on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the respective obligees thereof on such date.

Section 2.12

Taxes.

(a)

Any and all payments by or on account of any Obligation of any Loan Party or the Administrative Agent hereunder or under any Loan Document shall be made, in accordance with Section 2.11 or the applicable provisions of such other Loan Document, if any, without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law, and if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b)

Each Loan Party shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c)

Without duplication of Sections 2.12(a) or 2.12(b), the Loan Parties shall indemnify each Recipient for the full amount of Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.12) payable or paid by such Recipient, or required to be deducted or withheld from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Loan Parties by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. This indemnification shall be made

within ten days from the date such Lender or the Administrative Agent (as the case may be) makes written demand therefor.

(d)

Each Lender shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.07 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case that are payable or paid by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this Section 2.12(d).

(e)

As soon as practicable after, but in any case within 30 days after, the date of any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.12, such Loan Party shall deliver to the Administrative Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent. In the case of any payment hereunder or under the other Loan Documents by or on behalf of a Loan Party through an account or branch outside the United States or by or on behalf of a Loan Party by a payor that is not a U.S. Person, if such Loan Party determines that no Taxes are payable in respect thereof, such Loan Party shall furnish, or shall cause such payor to furnish, to the Administrative Agent, at such address, an opinion of counsel acceptable to the Administrative Agent stating that such payment is exempt from Taxes. For purposes of subsections (e) and (g) of this Section 2.12, the term "***United States***" shall have the meaning specified in Section 7701(a)(9) of the Internal Revenue Code.

(f)

Any Lender that is entitled to an exemption from, or reduction of, withholding Taxes with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by any applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.12(g)(i), (ii) and (iv)) shall not be required if in the applicable Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(g)

Without limiting the generality of Section 2.12(f),

(i)

each Lender that is a U.S. Person shall, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender, and on the date of the Assignment and Acceptance or Accession Agreement pursuant to which it becomes a Lender in the case of each other Lender, and from time to time thereafter as reasonably requested in writing by the Borrower, provide the Administrative Agent and the Borrower with executed originals of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(ii)

each Lender that is not a U.S. Person (a "***Foreign***

Lender") shall, to the extent it is legally entitled to do so, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender, and on the date of the Assignment and Acceptance or Accession Agreement pursuant to which it becomes a Lender in the case of each other Lender, and from time to time thereafter as reasonably requested in writing by the Borrower (but only so long thereafter as such Lender remains lawfully able to do so), provide the Administrative Agent and the Borrower with whichever of the following is applicable:

(A)

in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United Sates is a party, (x) with respect to payments of interest under any Loan Document, executed originals of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B)

executed originals of Internal Revenue Service Form W-8ECI;

(C)

in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code (x) a certificate substantially in the form of Exhibit G-1 hereto to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (B) a "10 percent shareholder" of any Loan Party within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "***U.S. Tax Compliance Certificate***") and (y) executed originals of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable; or

(D)

to the extent that the Foreign Lender is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, Internal Revenue Service Form W-9 and/or other certification documents from each beneficial owner, as applicable; *provided*, *however*, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(iii)

any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by any applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by any applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(iv)

if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation

reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this subsection (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(v)

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has received an indemnification payment pursuant to this Section 2.12 (including by the payment of additional amounts pursuant to this Section 2.12), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of

indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (h) if such payment would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person. No party shall have any obligation to pursue, or any right to assert, any refund of Indemnified Taxes that may be paid by another party.

(i) Should a Lender become subject to Taxes because of its failure to deliver a form or other document required hereunder, the Loan Parties shall take such steps as such Lender shall reasonably request to assist such Lender to recover such Taxes; *provided* that any expenses incurred by any Loan Party in connection therewith shall be reimbursed by the requesting Lender.

(j) Any Lender claiming any Indemnified Taxes or additional amounts payable to any Lender or any Governmental Authority for the account of any Lender pursuant to this Section 2.12 agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Applicable Lending Office or assign its rights and obligations hereunder to another of its offices, branches or Affiliates if the making of such a change would avoid the need for, or reduce the amount of, any such Indemnified Taxes or additional amounts that may thereafter accrue and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

(k) In the event that an additional payment is made under Section 2.12(a) or (c) for the account of any Lender and such Lender, in its sole discretion, determines that it has finally and irrevocably received or been granted a credit against or release or remission for, or repayment of, any tax paid or payable by it in respect of or calculated with reference to the deduction or withholding giving rise to such payment, such Lender shall, to the extent that it determines that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the applicable Loan Party such amount as such Lender shall, in its sole discretion, have determined to be attributable to such deduction or withholding and which will leave such Lender (after such payment) in no worse position than it would have been in if the applicable Loan Party had not been required to make such deduction or withholding. Nothing herein contained shall interfere with the right of a Lender to arrange its tax affairs in whatever manner it thinks fit nor oblige any Lender to claim any tax credit or

to disclose any information relating to its affairs or any computations in respect thereof, and no Loan Party shall be entitled to review the tax records of any Lender or the Administrative Agent, or require any Lender to do anything that would prejudice its ability to benefit from any other credits, reliefs, remissions or repayments to which it may be entitled.

(l) Without prejudice to the survival of any other agreement of any party hereunder or under any other Loan Document, the agreements and obligations under this Section 2.12 shall survive the resignation or replacement of the Administrative Agent, the assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the payment in full of principal, interest and all other amounts payable hereunder and under any of the other Loan Documents.

Section 2.13

Sharing of Payments, Etc. Subject to the provisions of Section 2.11(f), if any Lender shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise, other than as a result of an assignment pursuant to Section 9.07) (a) on account of Obligations due and payable to such Lender hereunder and under the Notes at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the Notes at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the Notes at such time obtained by all the Lenders at such time or (b) on account of Obligations owing (but not due and payable) to such Lender hereunder and under the Notes at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the Notes at such time) of payments on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the Notes at such time obtained by all of the Lenders at such time, such Lender shall forthwith purchase from the other Lenders such interests or participating interests in the Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; *provided*, *however*, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each other Lender shall be rescinded and such other Lender shall repay to the purchasing Lender the purchase price to the extent of such Lender's ratable share (according to the proportion of (i) the purchase price paid to such Lender to (ii) the aggregate purchase price paid to all Lenders) of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such other Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing an interest or participating interest from another Lender pursuant to this Section 2.13 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such interest or participating interest, as the case may be, as fully as if such Lender were the direct creditor of the Borrower in the amount of such interest or participating interest, as the case may be.

Section 2.14

Use of Proceeds. The proceeds of the Advances shall be available (and the Borrower agrees that it shall use such proceeds) solely for (i) general corporate purposes of the Borrower and its Subsidiaries, (ii) the acquisition of assets, (iii) capital expenditures, (iv) working capital expenses, (v) the development and redevelopment of assets, (vi) the repayment in full (or refinancing) of certain Existing Debt, and (vii) the payment of fees and expenses related to the Facility and the other transactions not in contravention of the Loan Documents. The Borrower will not directly or indirectly use the proceeds of the Advances, or lend, contribute or otherwise make available to any Subsidiary, joint venture partner or other Person such extensions of credit or proceeds, (A) to fund any activities or businesses of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (B) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Facility, whether as Administrative Agent, Lender, underwriter, advisor, investor, or otherwise) or any Anti-Corruption Laws.

Section 2.15

Evidence of Debt.

(a)

Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Advance owing to such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. The Borrower agrees that upon notice by any Lender to the Borrower (with a copy of such notice to the Administrative Agent) to the effect that a promissory note or other evidence of indebtedness is required or appropriate in order for such Lender to evidence (whether for purposes of pledge, enforcement or otherwise) the Advances owing to, or to be made by, such Lender, the Borrower shall promptly execute and deliver to such Lender, with a copy to the Administrative Agent, a Note, in substantially the form of Exhibit A hereto, payable to the order of such Lender in a principal amount equal to the Commitment of such Lender. All references to Notes in the Loan Documents shall mean Notes, if any, to the extent issued hereunder. To the

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extent no Note has been issued to a Lender, this Agreement shall be deemed to comprise conclusive evidence for all purposes of the indebtedness resulting from the Advances and extensions of credit hereunder.

(b)

The Register maintained by the Administrative Agent pursuant to Section 9.07(d) shall include a control account, and a subsidiary account for each Lender, in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type of Advances comprising such Borrowing and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assignment and Acceptance delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iv) the amount of any sum received by the Administrative Agent from the Borrower hereunder and each Lender's share thereof.

(c)

Entries made in good faith by the Administrative Agent in the Register pursuant to subsection (b) above, and by each Lender in its account or accounts pursuant to subsection (a) above, shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement, absent manifest error; *provided*, *however*, that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement.

Section 2.16 Extensions of the Maturity Date. The Borrower may request, by written notice to the Administrative Agent, (a) at least 30 days but not more than 90 days prior to the Maturity Date, a twelve month extension of the Maturity Date with respect to the Commitments then outstanding and (b) thereafter, at least 30 days but not more than 90 days prior to the Maturity Date (as extended pursuant to clause (a) of this sentence) a single additional twelve month extension of the Maturity Date with respect to the Commitments then outstanding (each, an "***Extension Request***"). The Administrative Agent shall promptly notify each Lender of such Extension Request and the Maturity Date in effect at such time shall, effective as of the applicable Extension Date (as defined below), be extended for an additional twelve month period, provided that, on such Extension Date the Administrative Agent shall have received (i) payment in full of the Extension Fee set forth in Section 2.08(d) and (ii) such certificates or other information as may be required pursuant to Section 3.02. "***Extension Date***" means, in the case of each extension option, the first date after the delivery by the Borrower of the related Extension Request that the conditions set forth in the immediately preceding sentence are satisfied. In the event that an extension is effected pursuant to this Section 2.16 (but subject to provisions of Sections 2.05, 2.06 and 6.01), the aggregate principal amount of all Advances ~~in respect of the Facility~~ shall be repaid in full ratably to the ~~appicable~~ Lenders on the Maturity Date as so extended. As of the Extension Date, any and all references in this Agreement or any of the other Loan Documents to the "Maturity Date" shall refer to the Maturity Date as so extended.

Section 2.17 Increase in the Aggregate Commitments.

(a)

The Borrower may, at any time after termination of the Delayed Draw Period, by written notice to the Administrative Agent, request an increase in the aggregate amount of the Commitments by not less than $25,000,000 (each such proposed increase, a "***Commitment Increase***") to be effective as of a date that is at least 90 days prior to the Maturity Date (the "***Increase Date***") as specified in the related notice to the Administrative Agent; *provided*, *however*, that (i) in no event shall the aggregate amount of the Facility at any time exceed $350,000,000 and (ii) on the date of any request by the Borrower for a Commitment Increase and on the related Increase Date, the applicable conditions set forth in Article III shall be satisfied.

(b)

The Administrative Agent shall promptly notify the Lenders and such other Eligible Assignees as are designated by the Borrower and are reasonably acceptable to the Administrative Agent of each request by the Borrower for a Commitment Increase, which notice shall include (i) the proposed amount of ~~the~~**such** Commitment Increase, (ii) the proposed Increase Date and (iii) the date by which Lenders and such other Eligible Assignees wishing to participate in the Commitment Increase must commit to an increase in the

amount of their respective Commitments or to establish their Commitments, as applicable (the "***Commitment Date***"). Each Lender and other Eligible Assignee that is willing to participate in such requested Commitment Increase shall, in its sole discretion, give written notice to the Administrative Agent on or prior to the Commitment Date of the amount by which it is willing to increase or establish, as applicable, its Commitment (each, a "***Proposed Increased Commitment***"). If the Lenders and such other Eligible Assignees notify the Administrative Agent that they are willing to increase (or establish, as applicable) the amount of their respective Commitments by an aggregate amount that exceeds the amount of the requested Commitment Increase, **then** the requested Commitment Increase shall be allocated to each Lender and such other Eligible Assignee willing to participate therein in an amount equal to such Commitment Increase multiplied by the ratio of each Lender's and other Eligible Assignee's Proposed Increased Commitment to the aggregate amount of all Proposed Increased Commitments. In no event, however, shall any Lender be required to participate in a Commitment Increase.

(c)

Promptly following each Commitment Date, the Administrative Agent shall notify the Borrower as to the amount, if any, by which the Lenders and other Eligible Assignees are willing to participate in the **applicable** requested Commitment Increase; *provided*, *however*, that the Commitment of each such other Eligible Assignee shall be in an amount not less than $5,000,000 or an integral multiple of $1,000,000 in excess thereof.

(d)

On each Increase Date, (x) each Eligible Assignee other than a Lender that accepts an offer to participate in a requested Commitment Increase in accordance with Section 2.17(b) (an "***Acceding Lender***") shall become a Lender party to this Agreement as of such Increase Date and such Acceding Lender's Commitment shall be governed by the terms and provisions of this Agreement and (y) the applicable Commitment of each Lender that is willing to participate in such requested Commitment Increase (each, an "***Increasing Lender***") shall be so increased by the amount of such Commitment Increase (or by the amount allocated to such Lender pursuant to the penultimate sentence of Section 2.17(b)) as of such Increase Date; *provided*, *however*, that the Administrative Agent shall have received at or before 12:00 Noon (New York City time) on such Increase Date the following, each dated such date:

(i)

an accession agreement from each Acceding Lender, if any, in form and substance satisfactory to the Borrower and the Administrative Agent (each, an "***Accession Agreement***"), duly executed by such Acceding Lender, the Administrative Agent and the Borrower;

(ii)

confirmation from each Increasing Lender of the increase in the amount of its Commitment in a writing satisfactory to the Borrower and the Administrative Agent, together with an amended Schedule I hereto as may be necessary for such Schedule I to be accurate and complete, certified as correct and complete by a Responsible Officer of the Borrower; and

(iii)

such certificates or other information as may be required pursuant to Section 3.02.

On each Increase Date, upon fulfillment of the conditions set forth in the immediately preceding sentence of this Section 2.17(d), the Administrative Agent shall notify the Lenders (including, without limitation, each Acceding Lender) and the Borrower, at or before 1:00 P.M. (New York City time), by ~~telecopier~~**posting such notice on an Approved Electronic Platform in accordance with Section 9.02(c)**, of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Acceding Lender on such date.

Section 2.18 Defaulting Lenders.

(a) If a Lender becomes, and during the period it remains, a Defaulting Lender, any amount paid by the Borrower or otherwise received by the Administrative Agent for the account of a Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity

payments or other amounts) will not be paid or distributed to such Defaulting Lender, but will instead be retained by the Administrative Agent in a segregated non-interest bearing account until (subject to Section 2.18(d)) the termination of the Commitments and payment in full of all obligations of the Borrower hereunder and will be applied by the Administrative Agent, to the fullest extent permitted by law, to the making of payments from time to time in the following order of priority: *first* to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent under this Agreement, *second* to the payment of post-default interest and then current interest due and payable to the Lenders hereunder other than Defaulting Lenders, ratably among them in accordance with the amounts of such interest then due and payable to them, *third* to the payment of fees then due and payable to the Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such fees then due and payable to them, *fourth* to pay principal then due and payable to the Non-Defaulting Lenders hereunder ratably in accordance with the amounts thereof then due and payable to them, *fifth* to the ratable payment of other amounts then due and payable to the Non-Defaulting Lenders, and *sixth* after the termination of the Commitments and payment in full of all obligations of the Borrower hereunder, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct.

(b)

Anything herein to the contrary notwithstanding, if at any time the Required Lenders determine that the Person serving as the Administrative Agent is (without taking into account any provision in the definition of "Defaulting Lender" requiring notice from the Administrative Agent or any other party) a Defaulting Lender pursuant to clause (iv) of the definition thereof, the Required Lenders (determined after giving effect to Section 9.01) may by notice to the Borrower and such Person remove such Person as the Administrative Agent and appoint a replacement Administrative Agent hereunder, which appointment shall, *provided* that no Default or Event of Default shall have occurred and be continuing, be subject to the consent of the Borrower, such consent not to be unreasonably withheld, conditioned or delayed. Such removal will, to the fullest extent permitted by applicable law, be effective on the earlier of (i) the date a replacement Agent is appointed and (ii) the date 30 days after the giving of such notice by the Required Lenders (regardless of whether a replacement Agent has been appointed).

(c)

The Borrower may terminate the unused amount of the Commitment of a Defaulting Lender upon not less than 30 days' prior notice to the Administrative Agent (which will promptly notify the Lenders thereof), and in such event the provisions of Section 2.18(a) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), *provided* that such termination will not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

(d)

If the Borrower and the Administrative Agent agree in writing, in their discretion, that a Lender is no longer a Defaulting Lender or a Potential Defaulting Lender, as the case may be, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set

forth therein (which may include arrangements with respect to any amounts then held in the segregated account referred to in Section 2.18(a)), such Lender will, to the extent applicable, purchase at par such portion of outstanding Advances of the other Lenders and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause the Facility Exposure of the Lenders to be on a *pro rata* basis in accordance with their respective Commitments, whereupon such Lender will cease to be a Defaulting Lender or Potential Defaulting Lender and will be a Non-Defaulting Lender (and such Facility Exposure of each Lender will automatically be adjusted on a prospective basis to reflect the foregoing); *provided*, *however*, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and *provided further* that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender or Potential Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender or Potential Defaulting Lender.

Section 2.19 Replacement of Lenders. If any Lender requests compensation under Section 2.10, or if the Borrower is required to pay any additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.12 and, in each case, such Lender has declined or is unable to designate a different Applicable Lending Office, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender (a "***Departing Lender***") to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Sections 9.01(b) and 9.07, as applicable, in each case except to the extent provided in this Section 2.19), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.10 or Section 2.12) and obligations under this Agreement and the other Loan Documents to a Replacement Lender that shall assume such obligations (which may be another Lender, if a Lender accepts such assignment), *provided* that:

(a)
the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.07;

(b)
such Departing Lender shall have received payment of an amount equal to the outstanding principal of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the applicable Replacement Lender (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c)
in the case of any such assignment resulting from a claim for compensation under Section 2.10 or payments required to be made pursuant to Section 2.12, such assignment will result in a reduction in such compensation or payments thereafter;

(d)
such assignment does not conflict with applicable law; and

(e)
in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Replacement Lender shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Departing Lender required to make an assignment pursuant to this Section 2.19 shall promptly execute and deliver an Assignment and Acceptance with the applicable Replacement Lender. If such Departing Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement within a period of time deemed reasonable by the Administrative Agent after the later of (i) the date on which the Replacement Lender executes and delivers such Assignment and Acceptance and/or such other documentation

and (ii) the date on which the Departing Lender receives all payments described in clause (b) of this Section 2.19, then such Departing Lender shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Departing Lender.

ARTICLE III

CONDITIONS PRECEDENT TO CLOSING

Section 3.01

Conditions Precedent to Closing. The obligation of each Lender to make its Advances hereunder and the effectiveness of this Agreement is subject to the satisfaction of the following conditions precedent on or before the Closing Date:

(a)

The Administrative Agent shall have received on or before the Closing Date the following, each dated such day (unless otherwise specified), in form and substance satisfactory to the Administrative Agent (unless otherwise specified) and (except for the Notes, as to which one original of each shall be sufficient) in sufficient copies for each Lender:

(i)

A Note duly executed by the Borrower and payable to the order of each Lender that has requested the same.

(ii)

Completed requests for information dated a recent date, including UCC, judgment, tax, litigation and bankruptcy searches with respect to each applicable Loan Party, and, in the case of UCC searches, listing all effective financing statements filed in the jurisdictions specified by the Administrative Agent that name any Loan Party as debtor, together with copies of such financing statements.

(iii)

This Agreement, duly executed by the Loan Parties and the other parties hereto.

(iv)

Certified copies of the resolutions of the Board of Directors of the Parent on its behalf and on behalf of each Loan Party for which it is the ultimate signatory approving the transactions contemplated by the Loan Documents and each Loan Document to which it or such Loan Party is or is to be a party, and of all documents evidencing other necessary corporate action and governmental and other third party approvals and consents, if any, with respect to the transactions under the Loan Documents and each Loan Document to which it or such Loan Party is or is to be a party.

(v)

A copy of a certificate of the Secretary of State (or equivalent authority) of the jurisdiction of incorporation, organization or formation of each Loan Party and of each general partner or managing member (if any) of each Loan Party, dated reasonably near the Closing Date, certifying, if and to the extent such certification is generally available for entities of the type of such Loan Party, (A) as to a true and correct copy of the charter, certificate of limited partnership, limited liability company agreement or other organizational document of such Loan Party, general partner or managing member, as the case may be, and each amendment thereto on file in such Secretary's office, (B) that (1) such amendments are the only amendments to the charter, certificate of limited partnership, limited liability company agreement or other organizational document, as applicable, of such Loan Party, general partner or managing member, as the case may be, on file in such Secretary's office, (2) such Loan Party, general partner or managing member, as the case may be, has paid all franchise taxes to the date of such

certificate and (C) such Loan Party, general partner or managing member, as the case may be, is duly incorporated, organized or formed and in good standing or presently subsisting under the laws of the jurisdiction of its incorporation, organization or formation.

(vi)

A copy of a certificate of the Secretary of State (or equivalent authority) of each jurisdiction in which any Loan Party owns or leases property or in which the conduct of its business requires it to qualify or be licensed as a foreign corporation except where the failure to so qualify or be licensed could not reasonably be expected to result in a Material Adverse Effect, dated reasonably near (but prior to) the Closing Date, stating that such Loan Party is duly qualified and in good standing as a foreign corporation, limited partnership or limited liability company in such State and has, if applicable, filed all annual reports required to be filed to the date of such certificate.

(vii)

A certificate of each Loan Party and of each general partner or managing member (if any) of each Loan Party, signed on behalf of such Loan Party, general partner or managing member, as applicable, by its Secretary, Assistant Secretary or Responsible Officer

(or those of its general partner or managing member, if applicable) dated the Closing Date, certifying as to (A) the absence of any amendments to the constitutive documents of such Loan Party, general partner or managing member, as applicable, since the date of the certificate referred to in Section 3.01(a)(v) (or including a copy of such amendment), (B) a true and correct copy of the bylaws, operating agreement, partnership agreement or other governing document of such Loan Party, general partner or managing member, as applicable, as in effect on the date on which the resolutions referred to in Section 3.01(a)(iv) were adopted and on the Closing Date, (C) the due incorporation, organization or formation and good standing or valid existence of such Loan Party, general partner or managing member, as applicable, as a corporation, limited liability company or partnership organized under the laws of the jurisdiction of its incorporation, organization or formation and the absence of any proceeding for the dissolution or liquidation of such Loan Party, general partner or managing member, as applicable, (D) the truth of the representations and warranties contained in the Loan Documents in all material respects (unless qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) and (E) the absence of any event occurring and continuing that constitutes a Default.

(viii)

A certificate of the Secretary or an Assistant Secretary of each Loan Party (or Responsible Officer of the general partner or managing member of any Loan Party) and of each general partner or managing member (if any) of each Loan Party certifying the names and true signatures of the officers of such Loan Party, or of the general partner or managing member of such Loan Party, authorized to sign each Loan Document to which it is or is to be a party and the other documents to be delivered hereunder and thereunder.

(ix)

Such financial, business and other information regarding each Loan Party and its Subsidiaries as the Lenders shall have reasonably requested, including, without limitation, information as to possible contingent liabilities, tax matters, environmental matters, obligations under Plans, Multiemployer Plans and Welfare Plans, collective bargaining agreements and other arrangements with employees, historical operating statements (if any), audited annual financial statements for the year ending December 31, 2015 of the Parent, interim financial statements dated the end of the most recent fiscal quarter for which financial statements are available (or, in the event the Lenders' due diligence review reveals material changes since such financial statements, as of a later date within 45 days of the day of the Initial Borrowing) and financial projections for the Parent's consolidated operations.

(x)

Evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect.

(xi)

An opinion of Goodwin Procter LLP, counsel for the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent.

(xii)

A certificate signed by a Responsible Officer of the Borrower, dated the Closing Date, stating that the Parent is in compliance with the covenants contained in Section 5.04, together with supporting information in form reasonably satisfactory to the Administrative Agent showing the computations used in determining compliance with such covenants (such computations to be made on a *pro forma* basis with reference to the six month period ending June 30, 2016).

(b)

Evidence that all Existing Debt, other than Surviving Debt, has been (or concurrently therewith is being) prepaid, redeemed or defeased in full or otherwise satisfied and extinguished.

(c)

[Reserved].

(d)

After giving effect to the transactions contemplated by the Loan Documents, there shall have occurred no Material Adverse Change since December 31, 2015.

(e)

There shall exist no action, investigation, litigation or proceeding affecting any Loan Party or any of its Subsidiaries pending or threatened before any court, governmental agency or arbitrator that (i) could reasonably be expected to result in a Material Adverse Effect other than the matters described on Schedule 4.01(f) hereto (the "***Material Litigation***") or (ii) purports to affect the legality, validity or enforceability of any Loan Document or the consummation of the transactions contemplated thereby, and there shall have been no material adverse change in the status, or financial effect on any Loan Party or any of its Subsidiaries, of the Material Litigation from that described on Schedule 4.01(f) hereto.

(f)

All material governmental and third party consents and approvals necessary in connection with the transactions contemplated by the Loan Documents shall have been obtained (without the imposition of any conditions that are not acceptable to the Lenders) and shall remain in effect, and no law or regulation shall be applicable in the reasonable judgment of the Lenders that restrains, prevents or imposes materially adverse conditions upon the transactions contemplated by the Loan Documents.

(g)

The Borrower shall have paid all accrued fees of the Administrative Agent and the Lenders and all reasonable, out-of-pocket expenses of the Administrative Agent (including the reasonable fees and expenses of counsel to the Administrative Agent).

Section 3.02

Conditions Precedent to Each Borrowing**, Extension** and Increase**.** The obligation of each Lender to make an Advance on the occasion of each Borrowing (including the Initial Borrowing) and the right of the Borrower to request an extension of the Maturity Date pursuant to Section 2.16 or a Commitment Increase pursuant to Section 2.17 shall be subject to the satisfaction of the conditions set forth in Section 3.01 (to the extent not previously satisfied pursuant to that Section) and such further conditions precedent that on the date of such Borrowing, Extension Date or increase (i) (A) the Administrative Agent shall have received for the account of such Lender a Notice of Borrowing, a notice requesting an extension of the Maturity Date or a notice requesting a Commitment Increase and (B) the following statements shall be true and the Administrative Agent shall have received for the account of such Lender (to the extent not previously included in an applicable Notice of Borrowing) a certificate signed by a Responsible Officer of the Borrower, dated the date of such Borrowing, Extension Date or increase, stating that:

(a)

the representations and warranties contained in each Loan Document are true and correct on and as of such date in all material respects (unless **(i)** qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects

and/or (ii) to the extent that the same are no longer true and correct as a result of changes in facts and circumstances that do not constitute, or result from, a breach by the Borrower of any of its covenants and do not otherwise constitute or result in a Default or Event of Default) **(**and except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct on and as of such earlier date, and except further to the extent any such representations and warranties that are no longer true and correct as a result of factual changes since the Closing Date that are permitted under this Agreement), before and after giving effect to (1) such Borrowing, extension or increase, and (2) in the case of any Borrowing, the application of the proceeds therefrom, as though made on and as of such date (except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct on and as of such earlier date);

(b)

no Default or Event of Default has occurred and is continuing, or would result from (1) such Borrowing, extension or increase or (2) in the case of any Borrowing, from the application of the proceeds therefrom; and

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(c)

for each Borrowing, extension or increase, before and after giving effect to such Borrowing, extension or increase, the Parent shall be in compliance with the covenants contained in Section 5.04, together with supporting information in form reasonably satisfactory to the Administrative Agent showing the computations used in determining compliance with such covenants;

and (ii) the Administrative Agent shall have received such other approvals, opinions or documents as any Lender through the Administrative Agent may reasonably request in order to confirm (A) the accuracy of the Loan Parties' representations and warranties contained in the Loan Documents, (B) the Loan Parties' timely compliance with the terms, covenants and agreements set forth in the Loan Documents, (C) the absence of any Default or Event of Default and (D) the rights and remedies of the Administrative Agent or any Lender or the ability of the Loan Parties to perform their Obligations under the Loan Documents.

Section 3.03

Determinations Under Sections 3.01 and 3.02. For purposes of determining compliance with the conditions specified in Sections 3.01 and 3.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date (in the case of Section 3.01) or the applicable Borrowing, Extension Date or increase (in the case of Section 3.02) specifying its objection thereto and, in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of such Borrowing.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01

Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants as follows:

(a)

Organization and Powers; Qualifications and Good Standing. Each Loan Party and each of its Restricted Subsidiaries (i) is a corporation, limited liability company or partnership duly incorporated, organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation except, with respect to any Restricted Subsidiary that is not a Necessary Borrower Party, where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, (ii) is duly qualified and in good standing as a foreign corporation, limited liability company or partnership in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed could not reasonably be expected to result in a Material Adverse Effect and (iii) has all requisite corporate, limited liability company or partnership power and authority (including, without limitation, all governmental licenses, permits and other approvals) to own or lease and operate

its properties and to carry on its business as now conducted and as proposed to be conducted except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. All of the outstanding Equity Interests in each Necessary Borrower Party and each Necessary Borrower Party's Subsidiaries have been validly issued, are fully paid and non-assessable. As of the ~~Fourth Amendment~~ Effective Date, the Parent directly owns not less than 59% of the limited partnership interests in the Borrower. The Parent directly owns all of the general partnership interests in the Borrower. All Equity Interests in the Borrower that are directly or indirectly owned by the Parent ~~Guarantor~~ are owned free and clear of all Liens. From and after the Effective Date, the Parent qualifies as a REIT and is in compliance with all requirements and conditions imposed under the Internal Revenue Code to allow the Parent to maintain its status as a REIT.

(b) Subsidiaries. Set forth on Schedule 4.01(b) hereto (as the same is supplemented or otherwise updated from time to time in accordance with the Loan Documents) is a complete and accurate

list of all Subsidiaries of the Parent, showing as of the Closing Date, and as of each other date such Schedule 4.01(b) is supplemented or otherwise updated as and to the extent expressly required hereunder pursuant to Section 5.01(j)(iv) or Section 5.03(i), in each case as to each such Subsidiary, (i) the jurisdiction of its incorporation, organization or formation, (ii) and the address of the principal office of each such Subsidiary, (iii) the percentage of each class of its Equity Interests owned (directly or indirectly) by such Loan Party, (iv) an identification of which such Subsidiaries are Guarantors hereunder, an identification of which Subsidiaries are Restricted Subsidiaries and which are Unrestricted Subsidiaries and (v) an identification of which Unencumbered Assets (if any) are owned by each such Restricted Subsidiary. All of the outstanding Equity Interests in each Necessary ~~Loan~~**Borrower** Party and each Necessary ~~Loan~~**Borrower** Party's Subsidiaries has been validly issued, are fully paid and non-assessable and to the extent owned by such Loan Party or one or more of its Subsidiaries, are owned by such Loan Party or Subsidiaries free and clear of all Liens (other than Permitted Liens).

(c)

Due Authorization; No Conflict. The execution and delivery by each Loan Party of each Loan Document to which it is or is to be a party, and the performance of its obligations thereunder and the other transactions contemplated by the Loan Documents, are within the corporate, limited liability company or partnership powers of such Loan Party, general partner or managing member, have been duly authorized by all necessary corporate, limited liability company or partnership action, and do not (i) contravene the charter or bylaws, operating agreement, partnership agreement or other governing document of such Loan Party, general partner or managing member, (ii) violate any law, rule, regulation (including, without limitation, Regulation X of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination or award to the extent the violation of which could reasonably be expected to result in a Material Adverse Effect, (iii) conflict with or result in the breach of, or constitute a default to be made under, any Material Contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party, any of its Subsidiaries or any of their properties, or any general partner or managing member of any Loan Party, except to the extent the same could not reasonably be expected to cause a Material Adverse Change or (iv) except for the Liens created under the Loan Documents, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Restricted Subsidiaries. No Loan Party or any of its Subsidiaries is in violation of any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or in breach of any such contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument, the violation or breach of which could reasonably be expected to result in a Material Adverse Effect.

(d)

Authorizations and Consents. No material authorization or material approval or other material action by, and no material notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due execution, delivery, recordation, filing or performance by any Loan Party of any Loan Document to which it is or is to be a party.

(e)

Binding Obligation. This Agreement has been, and each other Loan Document when delivered hereunder will have been, duly executed and delivered by each Loan Party and general partner or managing member (if any) of each Loan Party party thereto. This Agreement is, and each other Loan Document when delivered hereunder will be, the legal, valid and binding obligation of each Loan Party and general partner or managing member (if any) of each Loan Party party thereto, enforceable against such Loan Party, general partner or managing member, as the case may be, in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights generally and by general principles of equity.

(f)

Litigation. There is no action, investigation, litigation or proceeding affecting any Loan Party or any of its Subsidiaries or any general partner or managing member (if any) of any Loan Party, including any Environmental Action, pending or, to any Loan Parties' knowledge, threatened before any court, governmental agency or arbitrator that (i) could reasonably be expected to result in a

Material Adverse Effect (other than the Material Litigation) or (ii) could reasonably be expected to affect the legality, validity or enforceability of any Loan Document.

(g)

Financial Condition. The Consolidated statement of assets, liabilities and capital of the Parent as at December 31, 2015 and the related Consolidated statement of operations and Consolidated statement of cash flows of the Parent for the Fiscal Year then ended, accompanied by unqualified opinions of PricewaterhouseCoopers LLP, independent public accountants, and the Consolidated assets, liabilities and capital of the Parent as at June 30, 2016, and the related Consolidated statement of operations and Consolidated statement of cash flows of the Parent for the six months then ended, copies of which have been furnished to each Lender, fairly present in all material respects, subject, in the case of such assets, liabilities and capital as at June 30, 2016, and such statement of operations and cash flows for the six months then ended, to year-end audit adjustments, the Consolidated financial condition of the Parent as at such dates and the Consolidated results of operations of the Parent for the periods ended on such dates, all in accordance with generally accepted accounting principles applied on a consistent basis. Since December 31, 2015 there has been no Material Adverse Change.

(h)

Forecasts. The Consolidated forecasted balance sheets, statements of income and statements of cash flows of the Parent and its Subsidiaries delivered to the Lenders pursuant to Section 3.01(a)(ix) or 5.03 were prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed by the Parent to be reasonable at the time (it being understood and agreed that any such Projections and any other forward looking information are subject to uncertainties and contingencies, some of which are or may be beyond your control, that no assurance is given that any particular Projections will be realized, that actual results may differ and that such differences may be material, and that such assumptions may, in retrospect, be deemed to have been unreasonable when made).

(i)

Full Disclosure. None of the information, exhibit or report furnished by or on behalf of any Borrower Party to the Administrative Agent or any Lender in connection with the negotiation and syndication of the Loan Documents or pursuant to the terms of the Loan Documents (in each case, as modified or supplemented by other information so furnished), at the time so furnished and taken as a whole contained any material misstatement of fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(j)

Margin Regulations. No Loan Party is engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Advance will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

(k)

Certain Governmental Regulations. Neither any Loan Party nor any of its Subsidiaries nor any general partner or managing member of any Loan Party, as applicable, is an "investment company", or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended. Without limiting the generality of the foregoing, each Loan Party and each of its Subsidiaries and each general partner or managing member of any Loan Party, as applicable: (i) is primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of (A) investing, reinvesting, owning, holding or trading in securities or (B) issuing face-amount certificates of the installment type; (ii) is not engaged in, does not propose to engage in and does not hold itself out as being engaged in the business of (A) investing, reinvesting, owning, holding or trading in securities or (B) issuing face-amount certificates of the installment type; (iii) does not own or propose to acquire investment securities (as defined in the Investment Company Act of 1940, as amended) having a value exceeding forty percent (40%) of the value of such company's total assets (exclusive of government securities and cash items) on an unconsolidated basis; (iv) has not in the past been engaged in the

business of issuing face-amount certificates of the installment type; and (v) does not have any outstanding face-amount certificates of the installment type.

(l)

Materially Adverse Agreements. Neither any Loan Party nor any of its Subsidiaries is a party to any indenture, loan or credit agreement or any lease or other agreement or instrument or subject to any charter, corporate, partnership, membership or other governing restriction that could reasonably be expected to result in a Material Adverse Effect (absent a material default under a Material Contract).

(m)

[Omitted].

(n)

[Omitted].

(o)

Liens. Set forth on Schedule 4.01(o) hereto is a complete and accurate list of (i) all Liens on the property or assets of any Borrower Party securing Debt for borrowed money, and (ii) all Liens on the property or assets of any non-Borrower Party Subsidiaries securing Debt for borrowed money; in each case showing as of the date hereof the lienholder thereof, the principal amount of the obligations secured thereby and the property or assets of such Borrower Party or such Subsidiary subject thereto, *provided however*, that easements and other real property restrictions, covenants and conditions of record (exclusive of Liens securing Debt for borrowed money) shall not be listed on Schedule 4.01(o).

(p)

Real Property. (i) Set forth on Part I of Schedule 4.01(p) hereto (as the same is supplemented or otherwise updated from time to time in accordance with the Loan Documents) is a complete and accurate list of all Real Property owned in fee by any Loan Party or any of its Subsidiaries or subject to a Qualified Ground Lease, showing as of the Closing Date, and as of each other date such Schedule 4.01(p) is supplemented or otherwise updated as and to the extent expressly required hereunder pursuant to Section 5.01(j)(iv) or 5.03(i), the street address, state, and the record owner. As of the applicable date, each Necessary Borrower Party that owns any such Real Property has good, marketable and insurable fee simple title to such Real Property, free and clear of all Liens, other than Permitted Liens.

Set forth on Part II of Schedule 4.01(p) hereto (as the same is supplemented or otherwise updated from time to time in accordance with the Loan Documents) is a complete and accurate list of all leases of Real Property under which any Loan Party or any of its Restricted Subsidiaries is the lessee, showing as of the Closing Date, and as of each other date such Schedule 4.01(p) is supplemented or otherwise updated as and to the extent expressly required hereunder pursuant to Section 5.01(j)(iv) or Section 5.03(i), the street address, state, lessor, lessee, expiration date and annual rental cost thereof. Each such lease is the legal, valid and binding obligation of the lessor thereof, enforceable in accordance with its terms except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ii)

Each Unencumbered Asset owned by a Necessary Borrower Party satisfies all of the Unencumbered Asset Conditions.

(q)

Environmental Matters.

(i)

Except as otherwise set forth on Part I of Schedule 4.01(q) hereto or as could not reasonably be expected to have a Material Adverse Effect, the operations and properties of each Loan Party and each of its Subsidiaries comply in all material respects with all applicable Environmental Laws and Environmental Permits, all past material non-compliance with such Environmental Laws and Environmental Permits has been resolved without ongoing material obligations or costs, and, to the knowledge of the Borrower, no circumstances exist that could be reasonably likely to (A) form the basis of an Environmental Action against any Loan Party or any of its Subsidiaries or any of their properties

or (B) cause any such property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law.

(ii)

Except as otherwise set forth on Part II of Schedule 4.01(q) hereto or as could not reasonably be expected to have a Material Adverse Effect, none of the properties currently or formerly owned or operated by any Loan Party or any of its Subsidiaries is listed or, to the knowledge of each Loan Party and its Subsidiaries, proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such listed property; there are no underground or above ground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or any of its Subsidiaries; there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or any of its Subsidiaries except for any non-friable asbestos-containing material that is being managed pursuant to, and in compliance with, an operations and maintenance plan and that does not currently require removal, remediation, abatement or encapsulation under Environmental Law; and, to the knowledge of the Borrower, Hazardous Materials have not been released, discharged or disposed of in any material amount or in violation of any Environmental Law or Environmental Permit on any property currently owned or operated by any Loan Party or any of its Subsidiaries or, to the knowledge of each Loan Party and its Subsidiaries, during the period of their ownership or operation thereof, on any property formerly owned or operated by any Loan Party or any of its Subsidiaries.

(iii)

Except as otherwise set forth on Part III of Schedule 4.01(q) hereto or as could not reasonably be expected to have a Material Adverse Effect, neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any governmental or regulatory authority or the requirements of any Environmental Law; all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Loan Party or any of its Subsidiaries have been disposed of in compliance with applicable law; and, with respect to any property formerly owned or operated by any Loan Party or any of its Subsidiaries, all Hazardous Materials generated, used, treated, handled, stored or transported by or, to the knowledge of each Loan Party and its Subsidiaries, on behalf of any Loan Party or any of its Subsidiaries have been disposed of in compliance with applicable law.

(r)

Compliance with Laws. Each Loan Party and each Subsidiary is in compliance with the requirements of all laws, rules and regulations (including, without limitation, the Securities Act and the Securities Exchange Act, and the applicable rules and regulations thereunder, state securities law and "Blue Sky"

laws) applicable to it and its business, where the failure to so comply could reasonably be expected to result in a Material Adverse Effect.

(s)

Force Majeure. Neither the business nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that could reasonably be expected to result in a Material Adverse Effect.

(t)

Loan Parties' Credit Decisions. Each Loan Party has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement (and in the case of the Guarantors, to give the guaranty under this Agreement) and each other Loan Document to which it is or is to be a party, and each Loan Party has established adequate means of obtaining from each other Loan Party on a continuing basis information pertaining to, and is

now and on a continuing basis will be completely familiar with, the business, condition (financial or otherwise), operations, performance, properties and prospects of such other Loan Party.

(u)

Solvency. The Loan Parties, taken as a whole and on a Consolidated basis, are Solvent.

(v)

Sarbanes-Oxley. No Loan Party has made any extension of credit to any of its directors or executive officers in contravention of any applicable restrictions set forth in Section 402(a) of Sarbanes-Oxley.

(w)

ERISA Matters.

(i)

Set forth on Schedule 4.01(w) hereto is a complete and accurate list of all Plans and Welfare Plans.

(ii)

No ERISA Event has occurred within the preceding five plan years or is reasonably expected to occur with respect to any Plan that has resulted in or is reasonably expected to result in a Material Adverse Effect.

(iii)

Schedule B (Actuarial Information) to the most recent annual report (Form 5500 Series) for each Plan, copies of which have been filed with the Internal Revenue Service and furnished to the Lenders, is complete and accurate and fairly presents the funding status of such Plan as of the date of such Schedule B, and since the date of such Schedule B there has been no material adverse change in such funding status.

(iv)

Neither any Loan Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan, except as could not reasonably be expected to result in a Material Adverse Effect.

(v)

Neither any Loan Party nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or has been terminated, within the meaning of Title IV of ERISA, and no such Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA, except as could not reasonably be expected to result in a Material Adverse Effect.

~~(x) Anti-Money Laundering/International Trade Law Compliance. No Covered Entity is a Sanctioned Person. No Covered Entity, either in its own right or through any third party: (i) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in~~

~~violation of any Anti-Terrorism Law; (ii) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (iii) engages in any dealings or transactions prohibited by any Anti-Terrorism Law or (iv) will use proceeds of the Facility to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law.~~

(x)

OFAC. (i) None of the Parent, the Borrower, any Subsidiary Guarantor, or any of their respective Subsidiaries or, to their knowledge, any director, officer, employee, agent or Affiliate thereof, is a Person that is, or is owned or controlled by Persons that are: (A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("*OFAC*"), the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority (collectively, "*Sanctions*"), or (B) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions. Neither the Borrower nor any of its Subsidiaries have within the preceding five years knowingly engaged in, or is now knowingly engaged in, any

dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was, or whose government is or was, the subject of Sanctions.

(y)

Patriot Act. Each of the Loan Parties and their Subsidiaries is in compliance in all material respects with the Trading with the Enemy Act and the Patriot Act.

(z)

Anti-Corruption Laws. None of the Parent, the Borrower, any Subsidiary Guarantor, or any of their respective Subsidiaries or, to the knowledge the Parent, the Borrower and the Subsidiary Guarantors, any director, officer, employee, agent or Affiliate thereof, is in violation of any Anti-Corruption Laws.

(aa)

~~(y)~~

Taxes. The Borrower and its Restricted Subsidiaries have filed all Tax returns which are required to be filed and have paid all Taxes due pursuant to said returns or pursuant to any assessment received by the Borrower or any of such Subsidiaries except (a) such Taxes, if any, that are subject to a Good Faith Contest and (b) to the extent the failure to so file any such returns or to pay any such Taxes could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, no Tax liens (other than Permitted Liens) have been filed and no claims are being asserted with respect to such Taxes. The charges, accruals and reserves on the books of the Borrower and its Subsidiaries, taken as a whole, in respect of any Taxes, are adequate.

(bb)

~~(z)~~ Intellectual Property. Except as could not reasonably be expected to have a Material Adverse Effect:

(i)

The Borrower and each of its Restricted Subsidiaries owns or has the right to use, under valid license agreements or otherwise, all material patents, licenses, franchises, trademarks, trademark rights, trade names, trade name rights, trade secrets and copyrights (collectively, "***Intellectual Property***") necessary to the conduct of their respective businesses as now conducted and as contemplated by the Loan Documents, without known conflict with any patent, license, franchise, trademark, trade secret, trade name, copyright, or other proprietary right of any other Person;

(ii)

The Borrower and each of its Restricted Subsidiaries have taken all such steps as they deem reasonably necessary to protect their respective rights under and with respect to such Intellectual Property;

(iii)

No claim has been asserted by any Person with respect to the use of any Intellectual Property by the Borrower or any of its Restricted Subsidiaries, or challenging or questioning the validity or effectiveness of any Intellectual Property; and

(iv)

The use of such Intellectual Property by the Borrower and each of its Restricted Subsidiaries does not infringe on the rights of any Person, subject to such claims and infringements as do not, in the aggregate, give rise to any material liabilities on the part of the Borrower or any of its Restricted Subsidiaries.

(cc)

~~(aa)~~ Beneficial Ownership. The Borrower is in compliance in all material respects with any applicable requirements of the Beneficial Ownership Regulation. The information included in the most recent Beneficial Ownership Certification, if any, delivered by the Borrower is true and correct in all respects.

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ARTICLE V

COVENANTS OF THE LOAN PARTIES

Section 5.01

Affirmative Covenants. So long as any Advance or any other Obligation of any Loan Party under any Loan Document shall remain unpaid or any Lender shall have any Commitment hereunder, each Loan Party will:

(a)

Compliance with Laws, Etc. Comply, and cause each of its Subsidiaries to comply, in all material respects, with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA ~~and~~, the Racketeer Influenced and Corrupt Organizations Chapter of the Organized Crime Control Act of 1970, **and all applicable Sanctions and Anti-Corruption Laws,** except where such non-compliance could not reasonably be expected to result in a Material Adverse Effect.

(b)

Payment of Taxes, Etc. Pay and discharge, and cause each of its Restricted Subsidiaries to pay and discharge, before the same shall become delinquent, (i) all Taxes imposed upon it or upon its property and (ii) all lawful claims that, if unpaid, might by law become a Lien upon its property; *provided*, *however*, that neither the Loan Parties nor any of their Subsidiaries shall be required to pay or discharge any such Tax or claim that is the subject of a Good Faith Contest.

(c)

Compliance with Environmental Laws. Comply, and cause each of its Subsidiaries and all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits, except where such non-compliance could not reasonably expected to result in a Material Adverse Effect; obtain and renew and cause each of its Subsidiaries to obtain and renew all Environmental Permits necessary for its operations and properties, except where the failure to do so could not reasonably expected to result in a Material Adverse Effect; and conduct, and cause each of its Subsidiaries to conduct, any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties in material compliance with the requirements of all Environmental Laws, except where the failure to do so could not reasonably expected to result in a Material Adverse Effect; *provided*, *however*, that neither the Loan Parties nor any of their Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is the subject of a Good Faith Contest.

(d)

Maintenance of Insurance. Maintain, and cause each of its Restricted Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as shall be commercially reasonable and in accordance with customary and general

practices of companies engaged in similar businesses and owning similar properties in the same general areas in which such Loan Party or such Subsidiaries operate. The Parent and the Borrower shall from time to time deliver to the Administrative Agent upon written request a list in reasonable detail, together with copies of all policies (or other available evidence) of the insurance then in effect, stating the names of the insurance companies, the coverages and amounts of such insurance, the dates of the expiration thereof and the properties and risks covered thereby.

(e)

Preservation of Partnership or Corporate Existence, Etc. Preserve and maintain, and cause each of its Restricted Subsidiaries to preserve and maintain, its existence (corporate or otherwise), legal structure, legal name, rights (charter and statutory), permits, licenses, approvals, privileges and franchises except, in the case of Restricted Subsidiaries of the Borrower only, if such failure to preserve and maintain such rights or franchises could not reasonably be expected to result in a Material Adverse Effect or cause any Unencumbered Asset to fail to continue to meet the Unencumbered Asset Conditions (it being understood that the foregoing shall not prohibit, or be violated as a result of, any addition or

removal of an Unencumbered Asset permitted under Section 5.01(j) below or any transactions by or involving any Loan Party or Subsidiary thereof otherwise permitted under Section 5.02 below).

(f)

Visitation Rights. At any reasonable time and from time to time, permit any of the Administrative Agent or Lenders, or any agent or representatives thereof, upon reasonable prior notice and during regular business hours, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, any Loan Party and any of its Restricted Subsidiaries, and to discuss the affairs, finances and accounts of any Loan Party and any of its Restricted Subsidiaries with any of their general partners, managing members, officers or directors and with their independent certified public accountants; *provided*, *however*, that so long as no Event of Default shall have occurred and be continuing, the Borrower shall only be responsible for the costs and expenses of one such visit by the Administrative Agent in any Fiscal Year.

(g)

Keeping of Books. Keep, and cause each of its Restricted Subsidiaries to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of such Loan Party and each such Subsidiary in accordance with GAAP.

(h)

Maintenance of Properties, Etc. Maintain and preserve, and cause each of its Restricted Subsidiaries to maintain and preserve, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted and will from time to time make or cause to be made all appropriate repairs, renewals and replacement thereof except where failure to do any of the foregoing could not reasonably be expected to result in a Material Adverse Effect.

(i)

Transactions with Affiliates. Conduct, and cause each of its Restricted Subsidiaries to conduct, all transactions otherwise permitted under the Loan Documents with any of their Affiliates (other than transactions exclusively among or between the Borrower and/or one or more of the Guarantors) on terms that are fair and reasonable and no less favorable, when taken as a whole, to such Loan Party or such Subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate.

(j)

Addition and Removal of Unencumbered Assets; Additional Guarantors. In connection with the addition and removal of Unencumbered Assets, comply with the following provisions:

(i)

If the Borrower elects, in its sole discretion, to add an additional Asset as an Unencumbered Asset, the Borrower shall deliver (A) a certificate to the Administrative Agent, signed by a Responsible Officer of the Borrower, designating such additional Asset as an Unencumbered Asset and dated as of the date of such designation, stating that after giving effect to such

designation, the Parent shall be in compliance with the covenants contained in Section 5.04, together with supporting information in form reasonably satisfactory to the Administrative Agent showing the computations used in determining compliance with such covenants and (B) an updated Schedule II listing each Unencumbered Asset as of the date such Asset is added as an Unencumbered Asset hereunder; *provided*, *however*, that no Asset shall be included as an Unencumbered Asset unless such Asset satisfies the Unencumbered Asset Conditions or the Required Lenders have consented in writing to such inclusion.

(ii)

Notwithstanding anything contained herein to the contrary, to the extent any Asset previously qualifying as an Unencumbered Asset ceases to meet the Unencumbered Asset Conditions (except to the extent such failure to meet the Unencumbered Asset Conditions has been consented to in writing by the Required Lenders), such Asset shall be immediately removed from all financial covenant related calculations contained herein. Any such Asset shall immediately cease to be an "Unencumbered Asset" hereunder and the Borrower shall

deliver (A) a certificate to the Administrative Agent, signed by a Responsible Officer of the Borrower, removing such Asset as an Unencumbered Asset and dated as of the date of such designation, stating that after giving effect to such removal, the Parent shall be in compliance with the covenants contained in Section 5.04, together with supporting information in form satisfactory to the Administrative Agent showing the computations used in determining compliance with such covenants and (B) an updated Schedule II listing each Unencumbered Asset as of the date such Asset has been removed as an Unencumbered Asset hereunder.

(iii)

The Borrower may voluntarily designate, by giving written notice thereof to the Administrative Agent (such designation to be effective upon receipt by the Administrative Agent of such written notice), any Unencumbered Asset as a non-Unencumbered Asset, including, without limitation, as permitted by Section 5.02(e)(ii), and the Borrower shall deliver (A) a certificate to the Administrative Agent, signed by a Responsible Officer of the Borrower, designating such Unencumbered Asset as a non-Unencumbered Asset, and dated as of the date of such designation, stating that after giving effect to such designation, the Parent shall be in compliance with the covenants contained in Section 5.04, together with supporting information in form reasonably satisfactory to the Administrative Agent showing the computations used in determining compliance with such covenants and (B) an updated Schedule II listing each Unencumbered Asset as of the date such Asset has been removed as an Unencumbered Asset hereunder; *provided*, *however*, that the Borrower shall be deemed to have voluntarily designated any applicable Unencumbered Asset as a non-Unencumbered Asset hereunder upon (I) receipt by the Administrative Agent of an Early Release Request with respect to the Subsidiary Guarantor that owns such Unencumbered Asset in accordance with Section 9.14(b) or (II) receipt by the Administrative Agent of a Designation Notice with respect to the Subsidiary Guarantor that owns such Unencumbered Asset, designating or redesignating such Subsidiary Guarantor as an Unrestricted Subsidiary, in accordance with Section 5.01(n). Further, if after giving effect to the designation by the Borrower of any Unencumbered Asset as a non-Unencumbered Asset pursuant to this clause (iii), the Guarantor that directly owns or leases such Unencumbered Asset does not own or lease any other Unencumbered Asset, the Administrative Agent shall, upon the request of the Borrower and at the Borrower's expense, promptly release such Guarantor from the Guaranty, so long as such release will not result in the Obligations of the Loan Parties under the Loan Documents to fail to be *pari passu* with any Pari Passu Obligations of the Loan Parties.

(iv)

Subject to Section 9.14 and as a condition to the addition of an Asset as an Unencumbered Asset hereunder, (x) concurrently with the delivery of a certificate adding an Unencumbered Asset directly owned or leased by a Subsidiary of a Loan Party pursuant to clause (i) above, or, (y) within ten days after the formation or acquisition of any new direct or indirect Subsidiary of a Loan Party that directly owns or leases an Unencumbered Asset, the Borrower shall cause each such Subsidiary to (A) duly execute and deliver to the Administrative Agent a Guaranty

Supplement in substantially the form of Exhibit C hereto, or such other guaranty supplement in form and substance reasonably satisfactory to the Administrative Agent, guaranteeing the other Loan Parties' Obligations under the Loan Documents and (B) deliver to the Administrative Agent supplements to Schedules 4.01(b) or 4.01(p) (or the factual information needed to update such Schedules) solely to the extent necessary due to any changes in factual matters specifically related to the addition of such Subsidiary or Subsidiaries as a Subsidiary Guarantor or the addition of such Asset (so long as such changes in factual matters shall in no event comprise a Default or an Event of Default).

(v)

Any Subsidiary of the Parent that becomes a guarantor or borrower in respect of any of the Obligations under a Senior Financing Transaction shall be required to become a Guarantor hereunder and shall **promptly** execute and deliver to the Administrative Agent a Guaranty Supplement in substantially the form of Exhibit C hereto, or such other guaranty

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supplement in form and substance reasonably satisfactory to the Administrative Agent, guaranteeing the other Loan Parties' Obligations under the Loan Documents.

(k)

Further Assurances.

(i)

Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, correct, and cause each Loan Party to promptly correct, any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof.

(ii)

Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order (A) to carry out more effectively the purposes of the Loan Documents, (B) to maintain the validity and effectiveness of any of the Loan Documents and (C) to assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Lenders the rights granted or now or hereafter intended to be granted to the Lenders under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Restricted Subsidiaries is or is to be a party, and cause each of its Restricted Subsidiaries to do so.

(l)

Performance of Material Contracts. Perform and observe, and cause each of its Restricted Subsidiaries to perform and observe, in all material respects, all the terms and provisions of each Material Contract to be performed or observed by it, maintain each such Material Contract in full force and effect, enforce each such Material Contract in accordance with its terms, take all such action to such end as may be from time to time requested by the Administrative Agent, and, upon request of the Administrative Agent, make to each other party to each such Material Contract such demands and requests for information and reports or for action as any Loan Party or any of its Restricted Subsidiaries is entitled to make under such Material Contract, and cause each of its Subsidiaries to do so, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(m)

Compliance with Leases. Make all payments and otherwise perform all obligations in respect of all leases of real property to which the Borrower or any of its Restricted Subsidiaries is a party, keep such leases in full force and effect and not allow such leases to lapse or be terminated or any rights to renew such leases to be forfeited or cancelled (except if such failure to maintain such lease in full force and effect or prevent such lapse, termination, forfeiture or cancellation is not in respect of a Qualified

Ground Lease of an Unencumbered Asset and could not otherwise reasonably be expected to result in a Material Adverse Effect).

(n)

Designation and Redesignation of Subsidiaries. So long as no Default or Event of Default exists or would result from such designation or redesignation, the Borrower may, at any time upon written notice to the Administrative Agent (a "***Designation Notice***"), (i) designate or redesignate any Restricted Subsidiary as an Unrestricted Subsidiary, (ii) designate or redesignate any Unrestricted Subsidiary as a Restricted Subsidiary or (iii) designate any newly created or acquired Subsidiary as an Unrestricted Subsidiary (and in the absence of such designation, such Subsidiary will be a Restricted Subsidiary). Together with any Designation Notice designating or redesignating a Restricted Subsidiary as an Unrestricted Subsidiary, the Borrower will deliver a certificate to the Administrative Agent, signed by a Responsible Officer of the Borrower, dated as of the date of such designation or redesignation, stating that after giving effect to the applicable designation or redesignation, the Parent shall be in compliance with the covenants contained in Section 5.04. As of the ~~Fourth Amendment~~ Effective Date, Schedule 4.01(b) lists all Subsidiaries of the Parent and categorizes them as Restricted or Unrestricted.

(o)

Maintenance of REIT Status. In the case of the Parent, at all times, conduct its affairs and the affairs of its Subsidiaries in a manner so as to continue to qualify as a REIT and elect to be treated as a REIT under all applicable laws, rules and regulations.

(p)

Exchange Listing. In the case of the Parent, at all times (i) cause its common shares to be duly listed on the New York Stock Exchange, NYSE American or NASDAQ and (ii) timely file all reports required to be filed by it in connection therewith.

(q)

Sarbanes-Oxley. Comply at all times in all material respects with all applicable provisions of Section 402(a) of Sarbanes-Oxley, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(r)

OFAC. Provide to the Administrative Agent and the Lenders any information that the Administrative Agent or Lender deems reasonably necessary from time to time in order to ensure compliance with all applicable Sanctions and Anti-~~Terrorism~~**Corruption** Laws.

~~(s) Anti-Money Laundering/International Trade Law Compliance. Comply, and cause each other Covered Entity to comply, with all Anti-Terrorism Laws, and promptly notify the Administrative Agent in writing upon the occurrence of a Reportable Compliance Event.~~

Section 5.02

Negative Covenants. So long as any Advance or any other Obligation of any Loan Party under any Loan Document shall remain unpaid or any Lender shall have any Commitment hereunder, no Loan Party will, at any time:

(a)

Liens, Etc. Create, incur, assume or suffer to exist, or permit any of its Restricted Subsidiaries to create, incur, assume or suffer to exist, any Lien on or with respect to any of its assets of any character (including, without limitation, accounts) whether now owned or hereafter acquired, except, in the case of the Loan Parties (other than the Parent) and their respective Restricted Subsidiaries:

(i)

Liens created under the Loan Documents;

(ii)

Permitted Liens;

(iii)

Liens described on Schedule 4.01(o) hereto;

(iv)

purchase money Liens upon or in equipment acquired or held by such Loan Party or any of its Restricted Subsidiaries in the ordinary course of business to secure the purchase price of such equipment or to secure Debt incurred solely for the purpose of financing the acquisition of any such equipment to be subject to such Liens, or Liens existing on any such equipment at the time of acquisition, or extensions, renewals or replacements of any of the foregoing for the same or a lesser amount;

(v)

Liens arising in connection with Capitalized Leases permitted under Section 5.02(b);

(vi)

Liens on property of a Person existing at the time such Person is acquired by, merged into or consolidated with any Loan Party or any Restricted Subsidiary of any Loan Party or becomes a Restricted Subsidiary of any Loan Party;

(vii)

Liens securing Non-Recourse Debt permitted under Section 5.02(b) and Recourse Debt permitted under Section 5.02(b), *provided* that no such Lien shall extend to or cover any Unencumbered Asset that is owned by a Necessary Borrower Party;

(viii)

the replacement, extension or renewal of any Lien permitted by clause (iii) above upon or in the same property theretofore subject thereto in connection with any Refinancing Debt permitted under Section 5.02(b); and

(ix)

Liens, other than Liens described in subsections (i) through (viii) above, arising in connection with Debt permitted hereunder to the extent such Liens will not result in a Default or Event of Default.

(b)

Debt. Create, incur, assume or suffer to exist, or permit any of its Restricted Subsidiaries to create, incur, assume or suffer to exist, any Debt (other than Debt exclusively among the Loan Parties and their respective Subsidiaries), unless (i) no Event of Default has occurred and is continuing immediately before and immediately after the incurrence of such Debt and (ii) immediately after giving effect to the incurrence of such Debt, the Borrower will be in compliance, on a *pro forma* basis, with the provisions of Section 5.04; *provided*, *however*, that notwithstanding the foregoing, (A) in no event shall any owner of an Unencumbered Asset be a borrower or guarantor of, or otherwise obligated in respect of, any Recourse Debt unless it is a Guarantor hereunder and (B) in no event shall any Loan Party or any Restricted Subsidiary be a borrower or guarantor of, or otherwise obligated in respect of, any Debt (disregarding for this purpose clause (ii) of the second proviso in the definition thereof) of any Unrestricted Subsidiary except for Customary Carveout Agreements.

(c)

Change in Nature of Business. Make, or permit any of its Restricted Subsidiaries to make, any material change in the nature of its business as carried at the Closing Date; or engage in, or permit any of its Restricted Subsidiaries to engage in, any material line of business substantially different from those lines of business conducted by the Parent and its Subsidiaries on the Closing Date or any business activities substantially related or incidental thereto.

(d)

Mergers, Etc. Merge or consolidate with or into, or convey, transfer (except as permitted by Section 5.02(e)), lease or otherwise dispose of (whether in one transaction or in a series of transactions or pursuant to a Division) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person, or Divide, or permit any of its Restricted Subsidiaries to do so; *provided*, *however*, that (i) any Restricted Subsidiary of a Loan Party may merge or consolidate with or into, or dispose of assets to (including pursuant to a Division), any other Subsidiary of such Loan Party (*provided* that (A) if one or more of such Subsidiaries is also a Loan Party, a Loan Party shall be the surviving entity and, in the case of a Division, the assets of such dividing Loan Party shall be held by a Loan Party or an entity which shall contemporaneously with such Division become a Loan Party or (B) if one or more of such Subsidiaries is an Unrestricted Subsidiary, a Restricted Subsidiary shall be the surviving entity) or any

other Loan Party other than the Parent (*provided* that such Loan Party or, in the case of any Loan Party other than the Borrower, another Loan Party shall be the surviving entity and, in the case of a Division, the assets of such dividing Loan Party shall be held by a Loan Party or an entity which shall contemporaneously with such Division become a Loan Party), and (ii) any Loan Party may merge with any Person that is not a Loan Party so long as such Loan Party is the surviving entity or (except in the case of a merger with the Borrower or the Parent, which shall always be the surviving entity) such other Person is the surviving entity and shall promptly become a Loan Party (*provided further* that the Parent shall not merge with a Person that is not a Loan Party unless such merger is with a Person that would be in compliance with Section 5.01(p), and which is the general partner or other owner of a Person simultaneously merging with Borrower or a Subsidiary of Borrower, and the Parent shall be the surviving entity), *provided*, in each case, that no Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom. Notwithstanding any other provision of this Agreement, (y) any Restricted Subsidiary of a Loan Party (other than the Borrower and any Subsidiary that is the direct owner of an Unencumbered Asset) may liquidate, dissolve or Divide if the Borrower determines in good faith that such liquidation, dissolution or Division is in the best interests of the Borrower and the assets or proceeds from the liquidation, dissolution or Division of such Restricted Subsidiary are transferred to the Borrower or a Restricted Subsidiary,

provided that no Default or Event of Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom, and (z) any Loan Party or Restricted Subsidiary of a Loan Party shall be permitted to effect any Transfer of assets through the sale or transfer of direct or indirect Equity Interests in the Person (other than the Borrower or the Parent) that owns such assets so long as Section 5.02(e) would otherwise permit the Transfer of all assets owned by such Person at the time of such sale or transfer of such Equity Interests. Upon the sale or transfer of Equity Interests in any Person that is a Guarantor permitted under clause (z) above, the Administrative Agent shall, upon the request of the Borrower and at the Borrower's expense (but not in limitation of the provisions of Section 9.14(b)), release such Guarantor from the Guaranty in accordance with Section 9.14(b).

(e) Sales, Etc. of Assets. (i) In the case of the Parent, sell, lease, transfer or otherwise dispose of (including pursuant to a Division), or grant any option or other right to purchase, lease or otherwise acquire any asset or assets and (ii) in the case of the Loan Parties (other than the Parent), sell, lease (other than by entering into Tenancy Leases), transfer or otherwise dispose of (including pursuant to a Division), or grant any option or other right to purchase, lease (other than any option or other right to enter into Tenancy Leases) or otherwise acquire, or permit any of its Restricted Subsidiaries to sell, lease, transfer or otherwise dispose of (including pursuant to a Division), or grant any option or other right to purchase, lease or otherwise acquire (each action described in clauses (i) and (ii) of this subsection (e), including, without limitation, any Sale and Leaseback Transaction, being a "***Transfer***"), any asset or assets (or any direct or indirect Equity Interests in the owner thereof), in each case unless (w) no Event of Default shall have occurred and be continuing immediately before and after such Transfer, (x) the Loan Parties shall be in compliance with the covenants contained in Section 5.04 on a *pro forma* basis immediately after giving effect to such Transfer and (y) if applicable, the Borrower shall have provided notice to the Administrative Agent as required by Section 5.01(j)(iii). Upon any such Transfer, if applicable, the Administrative Agent shall, upon the request of the Borrower and at the Borrower's expense (but not in limitation of the provisions of Section 9.14(b)), release the applicable Subsidiary Guarantor from the Guaranty in accordance with Section 9.14(b).

(f) Restriction on Investments in Unrestricted Subsidiaries and Development Assets. Make or hold, or permit any of its Subsidiaries to make or hold, any Investment (including pursuant to a Division) in an Unrestricted Subsidiary or a Development Asset, except to the extent that (i) the aggregate amount of all Investments (including pursuant to a Division) in Unrestricted Subsidiaries outstanding does not exceed, at any time, 25% of Total Asset Value at such time and (ii) the aggregate amount of all Investments (including pursuant to a Division) in Unrestricted Subsidiaries and Development Assets outstanding does not exceed, at any time, 40% of Total Asset Value at such time.

(g) Restricted Payments. In the case of the Parent and the Borrower, without the prior consent of the

Required Lenders, make any Restricted Payments; *provided*, *however*, that the Parent may make Restricted Payments only so long as (i) no Event of Default shall have occurred and be continuing, and (ii) immediately before and after giving effect to the payment of any such Restricted Payment the Parent shall be in compliance with Section 5.04(a)(v); *provided further* that in all cases, the Parent shall be permitted to make Restricted Payments not to exceed the minimum amount necessary for the Parent to maintain its status as a REIT and to avoid the imposition of income and excise taxes on the Parent under the Internal Revenue Code.

(h)

Amendments of Constitutive Documents. Amend, or permit any of its Restricted Subsidiaries to amend, in each case to the extent the same would have a Material Adverse Effect, its limited liability company agreement, partnership agreement, certificate of incorporation or bylaws or other constitutive documents without the prior written consent of the Required Lenders.

(i)

Accounting Changes. Make or permit, or permit any of its Subsidiaries to make or permit, any change in (i) accounting policies or reporting practices, except as required or permitted by generally accepted accounting principles, or (ii) Fiscal Year.

(j)

Speculative Transactions. Engage, or permit any of its Restricted Subsidiaries to engage, in any transaction involving commodity options or futures contracts or any similar speculative transactions.

(k)

Payment Restrictions Affecting Subsidiaries. Directly or indirectly, enter into or suffer to exist, or permit any of its Restricted Subsidiaries to enter into or suffer to exist, any agreement or arrangement limiting the ability of any of its Restricted Subsidiaries to declare or pay dividends or other distributions in respect of its Equity Interests or repay or prepay any Debt owed to, make loans or advances to, or otherwise transfer assets to or invest in, the Borrower or any Restricted Subsidiary of the Borrower (whether through a covenant restricting dividends, loans, asset transfers or investments, a financial covenant or otherwise), except (i) the Loan Documents, (ii) any agreement or instrument evidencing Debt permitted under Section 5.02(b), *provided* that the terms of such Debt, and of such agreement or instrument, do not restrict distributions in respect of Equity Interests in Subsidiaries directly or indirectly owning Unencumbered Assets, and (iii) any agreement in effect at the time such Restricted Subsidiary becomes a Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of the Borrower.

(l)

Amendment, Etc. of Material Contracts. Except as and to the extent the same could not reasonably be expected to have a Material Adverse Effect, cancel or terminate any Material Contract or consent to or accept any cancellation or termination thereof, amend or otherwise modify any Material Contract or give any consent, waiver or approval thereunder, waive any default under or breach of any Material Contract, agree in any manner to any other amendment, modification or change of any term or condition of any Material Contract or take any other action in connection with any Material Contract that would impair in any material respect the value of the interest or rights of any Borrower Party thereunder or that would impair or otherwise adversely affect in any material respect the interest or rights, if any, of the Administrative Agent or any Lender, or permit any of its Restricted Subsidiaries to do any of the foregoing in each case taking into account the effect of any agreements that supplement or serve to substitute for, in whole or in part, such Material Contract.

(m)

Negative Pledge. Enter into or be subject to any agreement, or permit any of its Restricted Subsidiaries to enter into or be subject to any agreement, governing any Debt which constitutes a Negative Pledge, other than (i) restrictions on further subordinate Liens on Assets encumbered by a mortgage, deed to secure debt or deed of trust securing such Debt or (ii) Negative Pledges with respect to any Asset that is not an Unencumbered Asset (it being agreed that an Asset that is included as an Unencumbered Asset that becomes subject to a Negative Pledge not otherwise permitted under clause (vi) of the definition of the term "Unencumbered Asset Conditions" shall be deemed removed as an Unencumbered Asset in accordance with Section 5.01(j)(ii) and the Borrower shall comply with the requirements of such Section).

(n)

Parent as Holding Company. In the case of the Parent, not directly or indirectly enter into or conduct any business, or engage in any activity (including, without limitation, any action or transaction that is required or restricted with respect to the Borrower and its Subsidiaries under Sections 5.01 and 5.02 without regard to any of the enumerated exceptions to such covenants), other than (i) the ownership, acquisition and disposition of Equity Interests of the Borrower, (ii) the management of the business of the Borrower, and such activities as are incidental thereto, all of which shall be solely in furtherance of the business of the Borrower, (iii) the ownership of (A) assets that have been distributed to the Parent by its Subsidiaries and that are held by the Parent pending further distribution to equity holders of the Parent, (B) assets received by the Parent from third parties (including the net cash proceeds from any issuance and sale by the Parent of any of its Equity Interests), that are held pending contribution of the same to the Borrower, (C) such bank accounts or similar instruments as the Parent deems necessary to carry out its responsibilities under the organization documents of the Borrower and (D) other tangible and intangible assets that, taken as a whole, are *de minimis* in relation to the net assets of the Parent and its Subsidiaries, but which shall in no event include any Equity Interests other than

those permitted in clauses (iii)(A) and (B) of this sentence, (iv) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (v) the performance of its obligations with respect to the Loan Documents, (vi) any public offering of its common stock or any other issuance or sale of its Equity Interests (*provided* that 100% of the net cash proceeds of such issuance or sale shall be contributed to the Borrower), (vii) subject to Sections 5.02(g) and 5.04(a)(v), the payment of dividends, (viii) making contributions to the capital of the Borrower, (ix) participating in tax, accounting and other administrative matters as a member of the Consolidated Group, (x) providing indemnification to officers, managers and directors, (xi) any activities incidental to compliance with the provisions of the Securities Act of 1933, as amended, the Exchange Act of 1934, as amended, any rules and regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to the Parent, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debt holders, (xii) the incurrence of Debt, to the extent such incurrence would not result in a Default or Event of Default under Section 5.02(b) or Section 5.04 (*provided* that 100% of the net cash proceeds of such incurrence of Debt shall be contributed to the Borrower) and (xiii) any activities incidental to the foregoing.

~~(o) Anti-Money Laundering/International Trade Compliance. (i) Become, or permit any other Covered Entity to become, a Sanctioned Person; (ii) have, or permit any other Covered Entity to have, any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (iii) do business in or with, or permit any other Covered Entity to do business with, or derive any of its income from or permit any other Covered Entity to derive any of its income from, investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (iv) engage in, or permit any other Covered Entity to engage in, any dealings or transactions prohibited by any Anti-Terrorism Law or (v) use the proceeds of the Facility, or permit any other Covered Entity to use the proceeds of the Facility, to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law.~~

(o)

OFAC. Knowingly engage in, or permit any Subsidiary to engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is, or whose government is, the subject of Sanctions.

(p)

Senior Financing Transactions. Permit any Subsidiary that is not a Subsidiary Guarantor to become a guarantor or borrower of any Obligations under any Senior Financing Transaction.

Section 5.03

Reporting Requirements. So long as any Advance or any other Obligation of any Loan Party under any Loan Document shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will furnish to the Administrative Agent and the Lenders in accordance with Section 9.02(b):

(a)

Default Notice. As soon as possible and in any event within two Business Days after a Responsible Officer obtains knowledge of the occurrence of each Default or any event, development or occurrence reasonably expected to result in a Material Adverse Effect continuing on the date of such statement, a statement of the Chief Financial Officer (or other Responsible Officer) of the Parent setting forth details of such Default or such event, development or occurrence and the action that the Parent has taken and proposes to take with respect thereto.

(b)

Annual Financials. As soon as available and in any event within 90 days after the end of each Fiscal Year, a copy of the annual audit report for such year for the Parent and its Subsidiaries, including therein Consolidated balance sheets of the Parent and its Subsidiaries as of the end of such Fiscal Year and Consolidated statements of income and a Consolidated statement of cash flows of the Parent and its Subsidiaries for such Fiscal Year (it being acknowledged that a copy of the annual audit

report filed by the Parent with the Securities and Exchange Commission shall satisfy the foregoing requirements), in each case accompanied by (x) an opinion acceptable to the Required Lenders of PricewaterhouseCoopers LLP or other independent public accountants of recognized standing reasonably acceptable to the Required Lenders, which opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit, and (y) if applicable and if the Parent and its Subsidiaries are subject to the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, a report of such independent public accountants as to the internal controls of the Parent and its Subsidiaries required under Section 404 of the Sarbanes-Oxley Act of 2002, in each case certified in a manner to which the Required Lenders have not objected, in their reasonable discretion, together with (i) a schedule in form reasonably satisfactory to the Administrative Agent of the computations used by the Parent in determining, as of the end of such Fiscal Year, compliance with the covenants contained in Section 5.04, *provided* that in the event of any change in GAAP used in the preparation of such financial statements, the Parent shall also provide, if necessary for the determination of compliance with Section 5.04, a statement of reconciliation conforming such financial statements to GAAP and (ii) a certificate of the Chief Financial Officer (or other Responsible Officer) of the Parent stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Parent has taken and proposes to take with respect thereto.

(c)

Quarterly Financials. As soon as available and in any event within 45 days after the end of each of the first three quarters of each Fiscal Year, Consolidated balance sheets of the Parent and its Subsidiaries as of the end of such quarter and Consolidated statements of income and a Consolidated statement of cash flows of the Parent and its Subsidiaries for the period commencing at the end of the previous fiscal quarter and ending with the end of such fiscal quarter and Consolidated statements of income and a Consolidated statement of cash flows of the Parent and its Subsidiaries for the period commencing at the end of the previous Fiscal Year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding date or period of the preceding Fiscal Year, all in reasonable detail and duly certified (subject to normal year-end audit adjustments) by the Chief Executive Officer, Chief Financial Officer or Treasurer (or other Responsible Officer performing similar functions) of the Parent as having been prepared in accordance with GAAP (it being acknowledged that a copy of the quarterly financials filed by the Parent with the Securities and Exchange Commission shall satisfy the foregoing requirements), together with (i) a certificate of such officer stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Parent has taken and proposes to take with respect thereto and (ii) a schedule in form reasonably satisfactory to the Administrative Agent of the computations used by the Parent in determining compliance with the covenants contained in Section 5.04, *provided* that in the event of any change in GAAP used in the preparation of such financial statements, the Parent shall also provide, if necessary for the determination of compliance with Section 5.04, a statement of reconciliation conforming such financial statements to GAAP.

(d)

Investment Grade Rating Notice. Promptly upon a Responsible Officer becoming aware of a change in the Investment Grade Rating (including the initial issuance of any Investment Grade Rating) or any other credit rating given by S&P, Moody's or another nationally-recognized rating agency to the Borrower's or the Parent's long-term senior unsecured debt or any announcement that any such rating is "under review" or that such rating has been placed on a watch list or that any similar action has been taken by S&P, Moody's or another nationally-recognized rating agency, notice of such change, announcement or action.

(e)

Unencumbered Asset Financials. Concurrently with delivery of the items set forth in Section 5.03(b) and (c), the delivery to the Administrative Agent of a list of all Unencumbered Assets at such time, which list shall include the name, location and a short description of each such Unencumbered Asset and the Net Operating Income of each such Unencumbered Asset as of the end of

the applicable quarter of the Fiscal Year or the Fiscal Year, as applicable, to which the financial reporting relates.

(f)

Annual Budgets. As soon as available and in any event within than 45 days after the end of each Fiscal Year, forecasts prepared by management of the Parent, in form reasonably satisfactory to the Administrative Agent, of balance sheets, income statements and cash flow statements on a quarterly basis for the then current Fiscal Year and on an annual basis for each Fiscal Year thereafter until the Maturity Date.

(g)

Material Litigation. Promptly after the commencement thereof, notice of all actions, investigations, litigation and proceedings before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting any Loan Party or any of its Restricted Subsidiaries of the type described in Section 4.01(f), and promptly after the occurrence thereof, notice of any adverse change in the status or the financial effect on any Loan Party or any of its Restricted Subsidiaries of the Material Litigation from that described on Schedule 4.01(f) hereto.

(h)

Securities Reports. Promptly after the sending or filing thereof, copies of all proxy statements, financial statements and reports that any Loan Party or any of its Subsidiaries sends to the holders of its Equity Interests, and copies of all regular, periodic and special reports, and all registration statements, that any Loan Party or any of its Subsidiaries files with the Securities and Exchange Commission or any Governmental Authority that may be substituted therefor, or with any national securities exchange, and, to the extent not publicly available electronically at www.sec.gov or www.easterlyreit.com (or successor web sites thereto), copies of all other financial statements, reports, notices and other materials, if any, sent or made available generally by any Loan Party to the "public" holders of its Equity Interests or filed with the Securities and Exchange Commission or any Governmental Authority that may be substituted therefor, or with any national securities exchange, all press releases made available generally by any Loan Party or any of its Subsidiaries to the public concerning material developments in the business of any Loan Party or any such Subsidiary and all notifications received by any Loan Party or any Subsidiary thereof from the Securities and Exchange Commission or any other Governmental Authority pursuant to the Securities Exchange Act and the rules promulgated thereunder. Copies of each such proxy statements, financial statements and reports may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which (i) a Loan Party posts such documents, or provides a link thereto, on www.easterlyreit.com (or successor web site thereto) or (ii) such documents are posted on its behalf on the Platform, *provided* that the Parent shall notify the Administrative Agent (by facsimile or e-mail) of the posting of any such documents and, if requested, provide to the Administrative Agent by e-mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above in, and in any event shall have no

responsibility to monitor compliance by any Loan Party with any such request for delivery, and each Lender shall be solely responsible for obtaining and maintaining its own copies of such documents.

(i)

Real Property and Subsidiaries. As soon as available and in any event within 15 days after the end of each quarter of each Fiscal Year, reports supplementing Schedule 4.01(p) and Schedule 4.01(b), including, with respect to Schedule 4.01(p), an identification of all owned and leased real property acquired or disposed of by any Loan Party or any of its Subsidiaries during such quarter, and, with respect to each such Schedule, a description of such other changes in the information included in such Schedules as may be necessary for such Schedules to be accurate and complete.

(j)

Assets Reports. As soon as available and in any event within 45 days after the end of each quarter of each Fiscal Year, a report listing and describing (in detail reasonably satisfactory to the Administrative Agent) all Real Property assets of the Parent and its Subsidiaries as of the end of such quarter in form and substance reasonably satisfactory to the Administrative Agent.

(k)

Environmental Conditions. Notice to the Administrative Agent (i) promptly upon obtaining knowledge of any material violation of any Environmental Law affecting any asset owned or operated by any Borrower Party or any Subsidiary thereof or the operations thereof or the operations of any of its Subsidiaries, (ii) promptly upon obtaining knowledge of any known release, discharge or disposal of any Hazardous Materials at, from, or into any asset which it reports in writing or is legally required to report in writing to any Governmental Authority and which is material in amount or nature or which could reasonably be expected to materially adversely affect the value of such asset, (iii) promptly upon its receipt of any written notice of material violation of any Environmental Laws or of any material release, discharge or disposal of Hazardous Materials in violation of any Environmental Laws or any matter that could reasonably be expected to result in an Environmental Action, including a notice or claim of liability or potential responsibility from any third party (including without limitation any federal, state or local governmental officials) and including notice of any formal inquiry, proceeding, demand, investigation or other action with regard to (A) such Borrower Party's or any other Person's operation of any asset in compliance with Environmental Laws, (B) Hazardous Materials contamination on, from or into any asset, or (C) investigation or remediation of off-site locations at which such Borrower Party or any of its predecessors are alleged to have directly or indirectly disposed of Hazardous Materials, or (iv) upon such Borrower Party's obtaining knowledge that any expense or loss has been incurred by such Governmental Authority in connection with the assessment, containment, removal or remediation of any Hazardous Materials with respect to which such Borrower Party or any Joint Venture could reasonably be expected to incur material liability or for which a Lien may be imposed on any asset, *provided* that notice is required only for any of the events described in clauses (i) through (iv) above that could reasonably be expected to result in a Material Adverse Effect or could reasonably be expected to result in a material Environmental Action with respect to any Unencumbered Asset.

(l)

Unencumbered Asset Value. Promptly after a Responsible Officer becomes aware of any setoff, claim, withholding or defense asserted or effected against any Borrower Party, or to which any Unencumbered Asset is subject, which could reasonably be expected to (i) have a material adverse effect on the value of an Unencumbered Asset, (ii) have a Material Adverse Effect or (iii) result in the imposition or assertion of a Lien against any Unencumbered Asset which is not a Permitted Lien, notice to the Administrative Agent thereof.

(m)

Addition/Removal of Unencumbered Assets. Notice to the Administrative Agent of the addition, removal, Transfer or redesignation of any Unencumbered Asset pursuant to Section 5.01(j) or Section 5.02(e)(ii), including, promptly after obtaining actual knowledge thereof, any event or circumstance that results in any Asset previously qualifying as an Unencumbered Asset ceasing to qualify as such, together with any certificate of a Responsible Officer as is required by Section 5.01(j) or 5.02(e)(ii), as applicable.

(n) Reconciliation Statements. If, as a result of any change in accounting principles and policies from those used in the preparation of the audited financial statements referred to in Section 4.01(g) and forecasts referred to in Section 4.01(h), the Consolidated and consolidating financial statements and forecasts of the Parent and its Subsidiaries delivered pursuant to Section 5.03(b), (c) or (f) will differ in any material respect from the Consolidated and consolidating financial statements that would have been delivered pursuant to such Section had no such change in accounting principles and policies been made, then (i) together with the first delivery of financial statements or forecasts pursuant to Section 5.03(b), (c) or (f) following such change, Consolidated and consolidating financial statements and forecasts of the Parent and its Subsidiaries for the fiscal quarter immediately preceding the fiscal quarter in which such change is made, prepared on a *pro forma* basis as if such change had been in effect during such fiscal quarter, and (ii) if requested by Administrative Agent, a written statement of the Chief Executive Officer, Chief Financial Officer or Treasurer (or other Responsible Officer performing similar functions) of the Parent setting forth the differences (including any differences that would affect

any calculations relating to the financial covenants set forth in Section 5.04) which would have resulted if such financial statements and forecasts had been prepared without giving effect to such change.

(o)

Beneficial Ownership Certification. Promptly following any change in beneficial ownership of the Borrower that would render any statement in the existing Beneficial Ownership Certification untrue or inaccurate, an updated Beneficial Ownership Certification for the Borrower.

(p)

Other Information. Promptly, such other information respecting the business, condition (financial or otherwise), operations, performance, properties or prospects of any Loan Party or any of its Restricted Subsidiaries as the Administrative Agent, or any Lender through the Administrative Agent, may from time to time reasonably request.

Section 5.04

Financial Covenants. So long as any Advance or any other Obligation of any Loan Party under any Loan Document shall remain unpaid or any Lender shall have, at any time after the Initial Borrowing, any Commitment hereunder, the Parent will:

(a)

Parent Financial Covenants.

(i)

Maximum Leverage Ratio. Maintain at all times a Leverage Ratio of not greater than 60%; *provided*, *however*, that the Leverage Ratio may be increased to 65% for the four consecutive fiscal quarters following the fiscal quarter in which a Material Acquisition occurs (the period during which any such increase in the Leverage Ratio shall be in effect being called a "*Leverage Increase Period*"). There shall be no more than two Leverage Increase Periods prior to the Termination Date.

(ii)

Maximum Secured Debt Leverage Ratio. Maintain at all times a Secured Debt Leverage Ratio of not greater than 40%.

(iii)

[intentionally omitted].

(iv)

~~Minimum Tangible Net Worth. Maintain at all times tangible net worth of the Parent and its Subsidiaries, as determined in accordance with GAAP, of not less than the sum of $995,094,617 *plus* an amount equal to 75% *times* the net cash proceeds of all issuances and primary sales of Equity Interests of the Parent or the Borrower consummated following March 31, 2021.~~**[intentionally omitted].**

(v)

Maximum Dividend Payout Ratio. Maintain at all times a Dividend Payout Ratio of equal to or *less* than (A) 95% or (B) such greater amount as may be required by applicable law to maintain status as a REIT for tax purposes and avoid imposition of income and excise taxes on the Parent under the Internal Revenue Code.

(vi)

Minimum Fixed Charge Coverage Ratio. Maintain at all times a Fixed Charge Coverage Ratio of not less than 1.50:1.0.

(b)

Unencumbered Asset Financial Covenants.

(i)

Maximum Unsecured Leverage Ratio. Maintain at all times an Unsecured Leverage Ratio of not greater than 60%; *provided*, *however*, that the Unsecured Leverage Ratio may be increased to 65% for the four consecutive fiscal quarters following the fiscal quarter in which a Material Acquisition occurs (the period during which any such increase in the Leverage Ratio shall be in effect being called a "*Unsecured Leverage Increase Period*"). There shall be no more than two Unsecured Leverage Increase Periods prior to the Termination Date.

(ii)

Minimum Unencumbered Asset Debt Service Coverage Ratio. Maintain at all times an Unencumbered Asset Debt Service Coverage Ratio of not less than 1.75:1.00.

To the extent any calculations described in Sections 5.04(a) or 5.04(b) are required to be made on any date of determination other than the last day of a fiscal quarter of the Parent, such calculations shall be made on a *pro forma* basis to account for any acquisitions or dispositions of Assets, and the incurrence or repayment of any Debt for borrowed money relating to such Assets, that have occurred since the last day of the fiscal quarter of the Parent most recently ended. To the extent any calculations described in Sections 5.04(a) or 5.04(b) are required to be made on a Test Date relating to (a) an Advance or (b) any addition, removal, redesignation or Transfer of any Unencumbered Asset pursuant to Section 5.01(j) or Section 5.02(e)(ii), such calculations shall be made both **immediately** before and on a *pro forma* basis **immediately** after giving effect to such Advance or such Transfer, as applicable. All such calculations shall be reasonably acceptable to the Administrative Agent.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01

Events of Default. If any of the following events ("***Events of Default***") shall occur and be continuing:

(a)

Failure to Make Payments When Due. (i) The Borrower shall fail to pay any principal of any Advance when the same shall become due and payable or (ii) the Borrower shall fail to pay any interest on any Advance, or any Loan Party shall fail to make any other payment under any Loan Document, in each case under this clause (ii) within three Business Days after the same becomes due and payable; or

(b)

Breach of Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made or any representation or warranty that is already by its terms qualified as to "materiality", "Material Adverse Effect" or similar language shall be incorrect or misleading in any respect after giving effect to such qualification when made or deemed made; or

(c)

Breach of Certain Covenants. The Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 2.14, 5.01(e) (only with respect to the Borrower or the Parent), (i), (o), (p) or (q), 5.02, 5.03 or 5.04; or

(d)

Other Defaults under Loan Documents. Any Loan Party shall fail to perform or observe any other term, covenant or agreement contained in any Loan Document (other than a Guaranteed Hedge Agreement) on its part to be performed or observed if such failure shall remain unremedied for 30 days after the earlier of the date on which (i) a Responsible Officer becomes aware of such failure or (ii) written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(e)

Cross Defaults. (i) Any Loan Party or any Restricted Subsidiary thereof shall fail to pay any principal of, premium or interest on or any other amount payable in respect of any Material Debt when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise); or (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to any such Material Debt, if (A) the effect of such event or condition is to permit the acceleration of the maturity of such Material Debt or otherwise permit the holders thereof to cause such Material Debt to mature, and (B) such event or condition shall remain unremedied or

otherwise uncured for a period of 30 days; or (iii) the maturity of any such Material Debt shall be accelerated or any such Material Debt shall be declared to be due and payable or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Material Debt shall be required to be made, in each case prior to the stated maturity thereof; or

(f) Insolvency Events. Any Loan Party or any Restricted Subsidiary thereof shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Loan Party or any Restricted Subsidiary thereof seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or any Loan Party or any Restricted Subsidiary thereof shall take any corporate action to authorize any of the actions set forth above in this subsection (f); or

(g) Monetary Judgments. Any judgments or orders, either individually or in the aggregate, for the payment of money in excess of $50,000,000 shall be rendered against any Loan Party or any Restricted Subsidiary thereof and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; *provided*, *however*, that any such judgment or order shall not give rise to an Event of Default under this Section 6.01(g) if and so long as (A) the amount of such judgment or order which remains unsatisfied is covered by a valid and binding policy of insurance between the respective Loan Party or Restricted Subsidiary and the insurer covering full payment of such unsatisfied amount and (B) such insurer, which shall be rated at least "A" by A.M. Best Company, has been notified, and has not disputed the claim made for payment, of the amount of such judgment or order; or

(h) Non-Monetary Judgments. (x) Any non-monetary judgment, order or writ shall be rendered against any Loan Party or Restricted Subsidiary thereof or (y) any seizure or attachment shall be issued or enforced against any Borrower Party or any of their respective assets, in any such case that could reasonably be expected to result in a Material Adverse Effect, and there shall be any period of 30 consecutive days during which a

stay of enforcement of such judgment, order, writ, seizure or attachment, by reason of a pending appeal or otherwise, shall not be in effect; or

(i)

Unenforceability of Loan Documents. Any provision of any Loan Document after delivery thereof pursuant to Section 3.01 or 5.01(j) shall for any reason (other than pursuant to the terms hereof or thereof) cease to be valid and binding on or enforceable against any Loan Party which is party to it, or any such Loan Party shall so state in writing; or

(j)

Change of Control. A Change of Control shall occur; or

(k)

ERISA Events.

(i)

Any ERISA Event shall have occurred with respect to a Plan and the sum (determined as of the date of occurrence of such ERISA Event) of the Insufficiency of such Plan and the Insufficiency of any and all other Plans with respect to which an ERISA Event shall have occurred

and then exist (or the liability of the Loan Parties and the ERISA Affiliates related to such ERISA Event) exceeds $5,000,000;

(ii) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan in an amount that, when aggregated with all other amounts required to be paid to Multiemployer Plans by the Loan Parties and the ERISA Affiliates as Withdrawal Liability (determined as of the date of such notification), exceeds $5,000,000 or requires payments exceeding $2,000,000 per annum; or

(iii) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, and as a result of such reorganization or termination the aggregate annual contributions of the Loan Parties and the ERISA Affiliates to all Multiemployer Plans that are then in reorganization or being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan year in which such reorganization or termination occurs by an amount exceeding $2,000,000;

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Commitments of each Lender and the obligation of each Lender to make Advances to be terminated, whereupon the same shall forthwith terminate, (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Advances, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon the Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; *provided*, *however*, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower under any Bankruptcy Law, (y) the Commitments of each Lender and the obligation of each Lender to make Advances shall automatically be terminated and (z) the Advances, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower; and (iii) shall at the request, or may with the consent of the Required Lenders, proceed to enforce its rights and remedies under the Loan Documents for the benefit of the Lenders by appropriate proceedings.

ARTICLE VII

GUARANTY

Section 7.01 Guaranty; Limitation of Liability.

(a)

Each Guarantor hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all Obligations of the Borrower and each other Loan Party now or hereafter existing under or in respect of the Loan Documents (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations, but in each case excluding all Excluded Swap Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (such Obligations being the "***Guaranteed Obligations***"), and agrees to pay any and all expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by the Administrative Agent or any Lender in enforcing any rights under this Agreement or any other Loan Document. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any other Loan Party to the Administrative Agent or any Lender under or in respect of the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party. This Guaranty is and constitutes a guaranty of payment and not merely of collection.

(b)

Each Guarantor, the Administrative Agent and each other Lender hereby confirms that it is the intention of all such Persons that this Guaranty and the Obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Guaranty and the Obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Guarantors, the Administrative Agent and the Lenders hereby irrevocably agree that the Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance.

(c)

Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to the Administrative Agent or any Lender under this Guaranty or any other guaranty, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and each other guarantor so as to maximize the aggregate amount paid to the Administrative Agent or any Lender under or in respect of the Loan Documents.

Section 7.02

Guaranty Absolute. Each Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of this Agreement and the other Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or any Lender with respect thereto. The Obligations of each Guarantor under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of this Agreement or the other Loan Documents, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce this Guaranty, irrespective of whether any action is brought against the Borrower or any other Loan Party or whether the Borrower or any other Loan Party is joined in any such action or actions. The liability of each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a)

any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b)

any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to the Borrower, any other Loan Party or any of their Subsidiaries or otherwise;

(c)

any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d)

any manner of application of collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents or any other assets of any Loan Party or any of its Subsidiaries;

(e)

any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

(f)

any failure of the Administrative Agent or any Lender to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance,

properties or prospects of any other Loan Party now or hereafter known to the Administrative Agent or any Lender (each Guarantor waiving any duty on the part of the Administrative Agent and any Lender to disclose such information);

(g)

the failure of any other Person to execute or deliver this Agreement, any other Loan Document, any Guaranty Supplement or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Guaranteed Obligations; or

(h)

any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any Lender that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Administrative Agent or any Lender or any other Person upon the insolvency, bankruptcy or reorganization of the Borrower or any other Loan Party or otherwise, all as though such payment had not been made.

Section 7.03

Waivers and Acknowledgments.

(a)

Each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that the Administrative Agent or any Lender protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Loan Party or any other Person or any collateral.

(b)

Each Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c)

Each Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Administrative Agent or any Lender that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Guarantor or other rights of such Guarantor to proceed against any of the other Loan Parties, any other guarantor or any other Person or any collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of such Guarantor hereunder.

(d)

Each Guarantor acknowledges that the Administrative Agent may, without notice to or demand upon such Guarantor and without affecting the liability of such Guarantor under this Guaranty, foreclose under any mortgage by nonjudicial sale, and each Guarantor hereby waives any defense to the recovery by the Administrative Agent and the Lenders against such Guarantor of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable law.

(e)

Each Guarantor hereby unconditionally and irrevocably waives any duty on the part of the Administrative Agent or any Lender to disclose to such Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower, any other Loan Party or any of their Subsidiaries now or hereafter known by the Administrative Agent or any Lender.

(f)

Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by this Agreement and the other Loan Documents and

that the waivers set forth in Section 7.02 and this Section 7.03 are knowingly made in contemplation of such benefits.

Section 7.04

Subrogation. Each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against the Borrower, any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's Obligations under or in respect of this Guaranty, this Agreement or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Administrative Agent or any Lender against the Borrower, any other Loan Party or any other insider guarantor or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Borrower, any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been indefeasibly paid in full in cash and the Commitments shall have expired or been terminated. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the latest of (a) the indefeasible payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty and (b) the termination in whole of the Commitments, such amount shall be received and held in trust for the benefit of the Administrative Agent and the Lenders, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents. If (i) any Guarantor shall make payment to the Administrative Agent or any Lender of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been indefeasibly paid in full in cash and (iii) the termination in whole of the Commitments shall have occurred, the Administrative Agent and the Lenders will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment made by such Guarantor pursuant to this Guaranty.

Section 7.05

Guaranty Supplements. Upon the execution and delivery by any Person of a Guaranty Supplement, (i) such Person shall be referred to as an "***Additional Guarantor***" and shall become and be a Guarantor hereunder, and each reference in this Agreement to a "Guarantor" or a "Loan Party" shall also mean and be a reference to such Additional Guarantor, and each reference in any other Loan Document to a "Guarantor" shall also mean and be a reference to such Additional Guarantor, and (ii) each reference herein to "this Agreement", "this Guaranty", "hereunder", "hereof" or words of like import referring to this Agreement and this Guaranty, and each reference in any other Loan Document to the "Loan Agreement", "Guaranty", "thereunder", "thereof" or words of like import referring to this Agreement and this Guaranty, shall mean and be a reference to this Agreement and this Guaranty as supplemented by such Guaranty Supplement.

Section 7.06

Indemnification by Guarantors.

(a)

Without limitation on any other Obligations of any Guarantor or remedies of the Administrative Agent or the Lenders under this Agreement, this Guaranty or the other Loan Documents, each Guarantor shall, to the fullest extent permitted by law, indemnify, defend and save and hold harmless the Administrative Agent, the Lenders, the Arrangers and each of their Affiliates and their respective officers, directors, employees, agents and advisors (each, an "***Indemnified Party***") from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party in connection with or as a result of any failure of any Guaranteed Obligations to be the legal, valid and binding obligations of any Loan Party enforceable against such Loan Party in accordance with their terms.

(b)

Each Guarantor hereby also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to any of the Guarantors or any of their respective Affiliates or any of their respective officers, directors, employees, agents and advisors, and each Guarantor hereby agrees not to assert any claim against any Indemnified Party on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Facility, the actual or proposed use of the proceeds of the Advances, the Loan Documents or any of the transactions contemplated by the Loan Documents.

Section 7.07

Subordination. Each Guarantor hereby subordinates any and all debts, liabilities and other Obligations owed to such Guarantor by each other Loan Party (the "***Subordinated Obligations***") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 7.07.

(a)

Prohibited Payments, Etc. Except during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), each Guarantor may receive regularly scheduled payments or payments made in the ordinary course of business from any other Loan Party on account of the Subordinated Obligations. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), however, unless the Administrative Agent otherwise agrees, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b)

Prior Payment of Guaranteed Obligations. In any proceeding under any Bankruptcy Law relating to any other Loan Party, each Guarantor agrees that the Administrative Agent and the Lenders shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Bankruptcy Law, whether or not constituting an allowed claim in such proceeding ("***Post Petition Interest***")) before such Guarantor receives payment of any Subordinated Obligations.

(c)

Turn-Over. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), each Guarantor shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Administrative Agent and the Lenders and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

(d)

Administrative Agent Authorization. After the occurrence and during the continuance of any Event of Default

(including the commencement and continuation of any proceeding under any Bankruptcy Law relating to any other Loan Party), the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of each Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require each Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest).

Section 7.08
Continuing Guaranty; Effect of Release.

(a)
This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the later of (i) the indefeasible payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty and (ii) the termination in whole of the Commitments, (b) be binding upon the

Guarantors, their successors and assigns and (c) inure to the benefit of and be enforceable by the Administrative Agent and the Lenders and their successors, transferees and assigns.

(b)

Notwithstanding the foregoing, or anything to the contrary contained in this Agreement (including, without limitation, in this Article VII), in no event shall any applicable Subsidiary Guarantor have any liability or obligation of any kind or nature under the Guaranty (including for such purpose, any Guaranty Supplement) and/or this Agreement and any other Loan Document from and after the date such Subsidiary Guarantor is released from its obligations under this Agreement and the other Loan Documents pursuant to Section 9.14.

Section 7.09

Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its Guaranteed Obligations in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Guarantor shall only be liable under this Section 7.09 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 7.09, or otherwise in respect of the Guaranteed Obligations, as it relates to such other Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until a discharge of the Guaranteed Obligations. Each Qualified ECP Guarantor intends that this Section 7.09 constitute, and this Section 7.09 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

Section 8.01

Authorization and Action. Each Lender (in its capacity as a Lender and on behalf of itself and its Affiliates as potential Hedge Banks) hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by the Loan Documents (including, without limitation, enforcement or collection of the Notes), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders or such greater number of Lenders as may be required pursuant to this Agreement, and such instructions shall be binding upon all Lenders and all holders of Notes; *provided*, *however*, that the Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement or applicable law. The Administrative Agent agrees to give to each Lender prompt notice of each notice given to it by the Borrower pursuant to the terms of this Agreement. Notwithstanding anything to the contrary in any Loan Document, no Person identified as a syndication agent,

documentation agent, senior manager, joint lead arranger or joint bookrunner, in such Person's capacity as such, shall have any obligations or duties to any Loan Party, the Administrative Agent or any Lender under any of such Loan Documents. In its capacity as the Lenders' contractual representative, the Administrative Agent is a "representative" of the Lenders as used within the meaning of "Secured Party" under Section 9-102 of the Uniform Commercial Code.

Section 8.02

The Administrative Agent's Reliance, Etc.. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with the Loan Documents, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, the Administrative Agent: (a) in the case of the Administrative Agent, may treat the payee of any Note as the holder thereof until the Administrative Agent receives and accepts an Accession Agreement entered into by an Acceding Lender as provided in Section

2.17 or an Assignment and Acceptance entered into by the Lender that is the payee of such Note, as assignor, and an Eligible Assignee, as assignee, or, in the case of any other Agent, the Administrative Agent has received notice from the Administrative Agent that it has received and accepted such Accession Agreement or Assignment and Acceptance, as the case may be, in each case as provided in Section 9.07; (b) may consult with legal counsel (including counsel for any Loan Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (c) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with the Loan Documents; (d) shall not have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of any Loan Document on the part of any Loan Party or the existence at any time of any Default under the Loan Documents or to inspect the property (including the books and records) of any Loan Party; (e) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any electronic signature delivered pursuant to Section 9.08); (f) shall incur no liability under or in respect of any Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopy or other electronic communication) believed by it to be genuine and signed or sent by the proper party or parties; and (g) shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Bankruptcy Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Bankruptcy Law.

Section 8.03

PNC and Affiliates. With respect to its Commitments, the Advances made by it and the Notes issued to it, PNC shall have the same rights and powers under the Loan Documents as any other Lender and may exercise the same as though it were not the Administrative Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include PNC in its individual capacity. PNC and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, any Loan Party, any Subsidiary of any Loan Party and any Person that may do business with or own securities of any Loan Party or any such Subsidiary, all as if PNC were not the Administrative Agent and without any duty to account therefor to the Lenders.

Section 8.04

Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this

Agreement. Nothing in this Agreement or any other Loan Document shall require the Administrative Agent or any of its respective directors, officers, agents or employees to carry out any "know your customer" or other checks in relation to any Person on behalf of any Lender and each Lender confirms to the Administrative Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Administrative Agent or any of its respective directors, officers, agents or employees.

Section 8.05
Indemnification by Lenders.

(a)
Each Lender severally agrees to indemnify the Administrative Agent (to the extent not promptly reimbursed by the Borrower) from and against such Lender's ratable share (determined as provided below) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, litigation, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or any action taken

or omitted by the Administrative Agent under the Loan Documents (collectively, the "***Indemnified Costs***"); *provided*, *however*, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, litigation, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender severally agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any costs and expenses (including, without limitation, fees and expenses of counsel) payable by the Borrower under Section 9.04, to the extent that the Administrative Agent is not promptly reimbursed for such costs and expenses by the Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 8.05 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. If the Borrower shall reimburse the Administrative Agent for any Indemnified Costs following payment by any Lender to the Administrative Agent in respect of such Indemnified Costs pursuant to this Section, the Administrative Agent shall share such reimbursement on a ratable basis with each Lender making any such payment.

(b)

For purposes of this Section 8.05, the Lenders' respective ratable shares of any amount shall be determined, at any time, according to their respective Commitments at such time. The failure of any Lender to reimburse the Administrative Agent promptly upon demand for its ratable share of any amount required to be paid by the Lenders to the Administrative Agent as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse the Administrative Agent for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse the Administrative Agent for such other Lender's ratable share of such amount. The term "Administrative Agent" shall be deemed to include the employees, directors, officers and Affiliates of the Administrative Agent for purposes of this Section 8.05. Without prejudice to the survival of any other agreement of any Lender hereunder, the agreement and obligations of each Lender contained in this Section 8.05 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the other Loan Documents.

Section 8.06

Successor Agent. The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders and the Borrower and may be removed at any time with or without cause by the Required Lenders. Upon any such resignation or removal, the Required Lenders shall have the right to appoint a successor Administrative Agent, which appointment shall, *provided* that no Default or Event of Default shall have occurred and be continuing, be subject to the consent of the Borrower, such consent not to be unreasonably withheld, conditioned or delayed. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation or the Required Lenders' removal of the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States or of any State thereof and having a combined capital and surplus of at least $500,000,000. Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor Administrative Agent, and upon the execution and filing or recording of such financing statements, or amendments thereto and such

other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by this Agreement, such successor Administrative Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. If within 45 days after written notice is given of the retiring Administrative Agent's resignation or removal under this Section 8.06 no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Administrative Agent's resignation or removal shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (iii) the Required Lenders shall thereafter perform all duties of the retiring Administrative Agent under the Loan Documents until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above. After any retiring Administrative Agent's resignation or removal hereunder as the Administrative Agent shall have become effective, the provisions of this Article IX shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

Section 8.07 Relationship of Administrative Agent and Lenders. The relationship between the Administrative Agent and the Lenders, and the relationship among the Lenders, is not intended by the parties to create, and shall not create, any trust, joint venture or partnership relation between them.

Section 8.08 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender **party** hereto, and (y) covenants, from the date such Person became a Lender **party** hereto to the date such Person ceases being a Lender **party** hereto, for the benefit of the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" of one or more Benefit Plans in connection with the Advances or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Obligations of such Lender in respect of the Advances, the Commitments and this Agreement, or

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Obligations of such Lender in respect of the Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Obligations of such Lender in respect of the Advances, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Obligations of such Lender in respect of the Advances, the Commitments and this Agreement.

(b)

In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender, such Lender further (x) represents and warrants, as of the date such Person became a Lender **party** hereto, and (y) covenants, from the date such Person became a Lender **party** hereto to the date such Person ceases being a Lender **party** hereto, for the benefit of the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of **the** Borrower or any other Loan Party, that:

(i)

none of the Administrative Agent, the Arrangers or their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii)

the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Obligations of such Lender in respect of the Advances, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a

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broker-dealer or other person that has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(A)-(E),

(iii)

the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Obligations of such Lender in respect of the Advances, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies,

(iv)

the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Obligations of such Lender in respect of the Advances, the Commitments and this Agreement is a fiduciary under ERISA or the Internal Revenue Code, or both, with respect to the Advances, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v)

no fee or other compensation is being paid by such Lender or any of its Affiliates or agents directly to the Administrative Agent, any Arranger or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Advances, the Commitments or this Agreement.

~~The~~**Each of the** Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Advances, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Advances or the Commitments for an amount less than the amount being paid for an interest in the Advances or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including, without limitation, structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 8.09

Payments in Error.

(a)

If the Administrative Agent notifies a Lender or any other Person who has received funds on behalf of a Lender (any such Lender or other recipient, a "***Payment Recipient***") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient

(whether or not known to any Payment Recipient) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "***Erroneous Payment***") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Payment Recipient shall promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules

on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b)

Without limiting immediately preceding clause (a), if any Payment Recipient receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) that (x) is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i)

(A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii)

such Payment Recipient shall promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.09(b).

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender ~~Party~~ that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "***Erroneous Payment Return Deficiency***"), upon the Administrative Agent's notice to such Lender ~~Party~~ at any time, (i) such Lender ~~Party~~ shall be deemed to have assigned its Advances (but not its Commitments) ~~of the relevant Class~~ with respect to which such Erroneous Payment was made ~~(the "*Erroneous Payment Impacted Class*")~~ in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not

Commitments) ~~of the Erroneous Payment Impacted Class~~, the "***Erroneous Payment Deficiency Assignment***") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to have executed and delivered an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender ~~Party~~ shall deliver any Notes evidencing such Advances to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee shall become a Lender ~~or Issuing Bank, as applicable,~~ hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender ~~Party~~ shall cease to be a Lender ~~or Issuing Bank, as applicable~~, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the

indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender ~~Party~~ and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender ~~Party~~ shall be reduced by the net proceeds of the sale of such Advance (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender ~~Party~~ (and/or against any Payment Recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender ~~Party~~ and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold an Advance (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "***Erroneous Payment Subrogation Rights***").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligation owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

ARTICLE IX

MISCELLANEOUS

Section 9.01 Amendments, Etc.

(a) No amendment or waiver of any provision of this Agreement ~~or~~, the Notes or any other Loan Document, nor consent to any departure by any Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, *however*, that no amendment, waiver or consent shall, unless in writing and signed by the Lenders indicated below, do any of the following at any time: (i) modify the definition of Required Lenders or otherwise change the percentage vote of the Lenders required to take any action under this Agreement or any other Loan Document, in each case without the consent of each **affected** Lender, (ii) release the Borrower with respect to the Obligations or, except to the extent expressly permitted under this Agreement, reduce or limit the obligations of any Guarantor under Article VII or release such Guarantor or otherwise limit such Guarantor's liability with respect to the Guaranteed

Obligations without the consent of each Lender, (iii) permit the Borrower Parties to encumber the Unencumbered Assets, except as expressly permitted in the Loan Documents, without the consent of each Lender, (iv) amend this Section 9.01 without the consent of each Lender, (v) increase the Commitment of any Lender or subject any Lender to any additional obligations (other than as provided by Section 2.17), without the consent of such Lender, (vi) forgive or reduce the principal of, or interest on **(other than (x) a waiver or amendment of the interest rate increase provided for in Section 2.07(b) or (y) an amendment to any financial covenant (or any defined term directly or indirectly used therein), even if the effect of such amendment would be to reduce the rate of interest on any Advance or other Obligation or to reduce any fee payable hereunder)**, the Obligations of the Loan Parties under the Loan Documents or any fees or other amounts payable thereunder to any Lender, without the consent of such Lender, (vii) postpone or extend any date fixed for any payment of principal of, or interest on, the Notes or any fees or other amounts payable hereunder to any Lender (other than

as provided by Section 2.07(d)), in each case without the consent of such Lender, (viii) extend the Maturity Date, other than as provided by Section 2.16, without the consent of each **affected** Lender, (ix) modify the definition of Pro Rata Share without the consent of each Lender, (x) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Debt without the consent of each Lender or (xi) modify Section 2.11(f) or any provisions requiring payment to be made for the ratable account of the Lenders without the consent of each Lender; *provided ~~further~~* ***, however*** that (A) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or the other Loan Documents and (B) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, amend, waive or consent to any departure from the provisions of Section 2.07(e) or the defined terms herein pertaining to the establishment, replacement or computation of any interest rate or interest rate margin applicable to any Obligations hereunder (except, in each case, in accordance with Sections 2.07(d), 2.07(e) and 9.01(~~d~~**e**)).

(b)

In the event that any Lender (a "***Non-Consenting Lender***") shall fail to consent to a waiver or amendment to, or a departure from, the provisions of this Agreement which requires the consent of all Lenders and that has been consented to by the Administrative Agent and the Required Lenders, then the Borrower shall have the right, upon written demand to such Non-Consenting Lender and the Administrative Agent given within 30 days after the first date on which such consent was solicited in writing from the Lenders by the Administrative Agent (a "***Consent Request Date***"), to cause such Non-Consenting Lender to assign its rights and obligations under this Agreement (including, without limitation, its Commitment or Commitments, the Advances owing to it and the Note or Notes, if any, held by it) to a Replacement Lender, *provided* that (i) as of such Consent Request Date, no Default or Event of Default shall have occurred and be continuing, (ii) as of the date of the Borrower's written demand to replace such Non-Consenting Lender, no Default or Event of Default shall have occurred and be continuing other than a Default or Event of Default that resulted solely from the subject matter of the waiver or amendment for which such consent was being solicited from the Lenders by the Administrative Agent and (iii) the replacement of any Non-Consenting Lender shall be consummated in accordance with and subject to the provisions of Section 2.19. The Replacement Lender shall purchase such interests of the Non-Consenting Lender and shall assume the rights and obligations of the Non-Consenting Lender under this Agreement upon execution by the Replacement Lender of an Assignment and Acceptance delivered pursuant to Section 9.07.

(c)

Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Advances or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of "Required Lenders" will automatically be deemed modified accordingly for the duration of such period**)**; *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder,

reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

(d)

Anything herein to the contrary notwithstanding, but subject to Section 2.07(d), if the Administrative Agent and the Borrower have jointly identified an ambiguity, omission, mistake or defect in any provision of this Agreement or the other Loan Documents or an inconsistency between a provision of this Agreement and/or a provision of the other Loan Documents, the Administrative Agent and the Borrower shall be permitted to amend such provision to cure such ambiguity, omission, mistake, defect or inconsistency, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document if the Required Lenders do not provide the Administrative Agent with written notice of

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objection to such amendment within ten Business Days following receipt of notice thereof and a copy of such amendment.

(e)

In the event a consent or approval (a "***Proposed Modification***") is issued by the Required Lenders (as defined in the Existing Credit Agreement) of any waiver, amendment and/or modification to any economic or financial covenant (including any associated definitions) of the Existing Credit Agreement (the "***Existing Credit Agreement Provisions***") in writing, then (A) for purposes of determining if the requisite approvals hereunder have been obtained, any Lender under this Agreement shall be deemed to have approved a waiver, amendment and/or modification, as applicable, to the corresponding economic or financial covenant hereunder (including any associated definitions) identical to such Proposed Modification if such Lender or an Affiliate of such Lender shall have approved the Proposed Modification under the Existing Credit Agreement in its capacity as a Lender thereunder and (B) if the Lenders under this Agreement described in the immediately preceding clause (A) constitute the Required Lenders (or, to the extent required by Section 9.01(a), all Lenders) hereunder, then substantially simultaneously with the agreement to or granting of such Proposed Modification under the Existing Credit Agreement, this Agreement shall be deemed modified or amended, or that applicable provision shall be deemed waived (a "***Conforming Amendment***") in a manner consistent with the Proposed Modifications under the Existing Credit Agreement. The Borrower, the Administrative Agent and each such approving Lender (including any Lender deemed to have approved pursuant to this Section 9.01(~~d~~e)) shall, upon the written request of any party hereunder, execute and deliver a written amendment to the applicable Loan Document(s) to memorialize any Conforming Amendment approved (or deemed approved) pursuant to this Section 9.01(~~d~~e). For clarification, in the event that the Existing Credit Agreement dated as of June 18, 2018 is replaced and/or amended and restated, and the terms of such replacements or amendment and restatement do not include an economic or financial covenant that is included in this Agreement, such exclusion shall be deemed a Proposed Modification of an Existing Credit Agreement Provision for purposes of this Section 9.01(~~d~~e). In the event any fees are paid in connection with any such waiver, amendment and/or modification of the Existing Credit Agreement described in this Section 9.01(~~d~~e), as a condition to any Conforming Amendment, a corresponding amount of such fees shall be paid to the Lenders, subject to any applicable conditions to payment of such fees contained in the Existing Credit Agreement.

(f)

If the Administrative Agent shall request the consent of the Lenders pursuant to Section 9.01(a) and any Lender shall fail to respond to such consent request (which response must include any non-confidential information as may have been reasonably requested by the Administrative Agent from such Lender in connection with such consent request) within the earlier of (x) the applicable time period specified for the granting or withholding of such consent pursuant to the Loan Documents, if any, and (y) ten (10) Business Days after delivery of such request, then the Administrative Agent shall deliver a second request, in writing, to such non-responding Lender, which second request shall include a legend in capital letters stating "YOUR RESPONSE IS REQUIRED WITHIN TEN (10) BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF THE TERM LOAN AGREEMENT DATED AS OF SEPTEMBER 29, 2016, AS AMENDED, AMONG EASTERLY GOVERNMENT PROPERTIES LP, EASTERLY GOVERNMENT PROPERTIES, INC., PNC BANK, NATIONAL ASSOCIATION AND THE LENDERS PARTY THERETO. FAILURE TO

RESPOND IN WRITING TO THIS REQUEST WITHIN SUCH TEN (10) BUSINESS DAY PERIOD SHALL RESULT IN YOUR DEEMED CONSENT TO THIS REQUEST." and if such Lender fails to respond to such second request within such second period, such Lender shall be deemed to have consented to such request.

Section 9.02

Notices, Etc..

(a)

All notices and other Communications provided for hereunder shall be either (x) in writing (including telecopier communication) and mailed, telecopied or delivered by hand or by overnight courier service, (y) as and to the extent set forth in Section 9.02(b) and in the proviso to this Section 9.02(a), in an electronic medium and delivered as set forth in Section 9.02(b) or (z) as and to the extent expressly permitted in this Agreement, transmitted by e-mail, *provided* that such e-mail shall in all cases include an attachment (in PDF format or similar format) containing a legible signature of the person providing such notice, if to the

Borrower, at its address at c/o Easterly Government Properties, Inc., ~~2101 L~~**2001 K** Street NW, Suite ~~650~~**775 North**, Washington, D.C. ~~20037~~**20006**, Attention: ~~Alison Bernard, Executive Vice President~~**Allison Marino, Chief Financial Officer** and Chief Accounting Officer ~~and Meghan Baivier, Executive Vice President, Chief Financial and Operating Officer~~ or, if applicable, at ~~abernard@easterlyreit.com and mbaivier~~**amarino**@easterlyreit.com (and in the case of transmission by e-mail, with a copy by U.S. mail to the attention of ~~Alison Bernard, Executive Vice President~~**Allison Marino, Chief Financial Officer** and Chief Accounting Officer ~~and Meghan Baivier, Executive Vice President, Chief Financial and Operating Officer~~ at c/o Easterly Government Properties, Inc., ~~2101 L~~**2001 K** Street NW, Suite ~~650~~**775 North**, Washington, D.C. ~~20037~~**20006**); if to any Initial Lender, at its Domestic Lending Office or, if applicable, at the telecopy number or e-mail address specified opposite its name on Schedule I hereto (and in the case of a transmission by e-mail, with a copy by U.S. mail to its Domestic Lending Office); if to any other Lender, at its Domestic Lending Office or, if applicable, at the telecopy number or e-mail address specified in the Assignment and Acceptance pursuant to which it became a Lender (and in the case of a transmission by e-mail, with a copy by U.S. mail to its Domestic Lending Office); and if to the Administrative Agent, at its address at PNC Real Estate, 800 17th Street NW, Washington, DC 20006, Attention: Shari Reams-Henofer, Senior Vice President, or, if applicable, at shari.reams@pnc.com (and in the case of a transmission by e-mail, with a copy by U.S. mail to PNC Real Estate, 800 17th Street NW, Washington, DC 20006, Attention: Shari Reams-Henofer, Senior Vice President) or, as to the Borrower or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrower and the Administrative Agent. All notices, demands, requests, consents and other Communications described in this clause (a) shall be effective (i) if delivered by hand, including any overnight courier service, upon personal delivery, (ii) if delivered by mail, when deposited in the mails, (iii) if delivered by posting to an Approved Electronic Platform, an Internet website or a similar telecommunication device requiring that a user have prior access to such Approved Electronic Platform, website or other device (to the extent permitted by Section 9.02(b) to be delivered thereunder), when such notice, demand, request, consent and other Communication shall have been made generally available on such Approved Electronic Platform, Internet website or similar device to the class of Person being notified (regardless of whether any such Person must accomplish, and whether or not any such Person shall have accomplished, any action prior to obtaining access to such items, including registration, disclosure of contact information, compliance with a standard user agreement or undertaking a duty of confidentiality) and such Person has been notified in respect of such posting that a Communication has been posted to the Approved Electronic Platform, *provided* that if requested by any Lender, the Administrative Agent shall deliver a copy of the Communications to such Lender by e-mail or telecopier and (iv) if delivered by electronic mail or any other telecommunications device, upon receipt by the sender of a response from any one recipient, or from an employee or representative of the Person receiving notice on behalf of such Person, acknowledging receipt (which response may not be an automatic computer-generated response) and an identical notice is also sent simultaneously by mail, overnight courier or personal delivery as otherwise provide in this Section 9.02; *provided*, *however*, that notices and Communications to the Administrative Agent pursuant to Article II, III or IX shall not be effective until received by the Administrative Agent. Delivery by telecopier of an executed counterpart of a signature page to any amendment or waiver of any provision of this Agreement or the Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of an original

executed counterpart thereof. Each Lender agrees (i) to notify the Administrative Agent in writing of such Lender's e-mail address to which a notice may be sent by electronic transmission (including by electronic communication) on or before the date such Lender becomes a party to this Agreement (and from time to time thereafter to ensure that the Administrative Agent has on record an effective e-mail address for such Lender) and (ii) that any notice may be sent to such e-mail address.

(b)

Notwithstanding clause (a) (unless the Administrative Agent requests that the provisions of clause (a) be followed) and any other provision in this Agreement or any other Loan Document providing for the delivery of any Approved Electronic Communication by any other means, the Loan Parties shall deliver all Approved Electronic Communications to the Administrative Agent by properly transmitting such Approved Electronic Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to Shari Reams-Henofer at shari.reams@pnc.com or such other electronic mail address (or similar means of electronic delivery) as the Administrative Agent may notify to the Borrower. Nothing in

this clause (b) shall prejudice the right of the Administrative Agent or any Lender to deliver any Approved Electronic Communication to any Loan Party in any manner authorized in this Agreement or to request that the Borrower effect delivery in such manner.

(c)

Each of the Lenders and each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Approved Electronic Communications available to the Lenders by posting such Approved Electronic Communications on IntraLinks™ or a substantially similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Electronic Platform***"). Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a dual firewall and a User ID/Password Authorization System) and the Approved Electronic Platform is secured through a single-user-per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and each Loan Party acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. In consideration for the convenience and other benefits afforded by such distribution and for the other consideration provided hereunder, the receipt and sufficiency of which is hereby acknowledged, each of the Lenders and each Loan Party hereby approves distribution of the Approved Electronic Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(d)

THE APPROVED ELECTRONIC PLATFORM AND THE APPROVED ELECTRONIC COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". NONE OF THE ADMINISTRATIVE AGENT NOR ANY OF ITS DIRECTORS, OFFICERS, AGENTS OR EMPLOYEES WARRANT THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE APPROVED ELECTRONIC COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM AND EACH EXPRESSLY DISCLAIMS ANY LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS DIRECTORS, OFFICERS, AGENTS OR EMPLOYEES IN CONNECTION WITH THE APPROVED ELECTRONIC COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM.

(e)

Each of the Lenders and each Loan Party agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Approved Electronic Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally-applicable document retention procedures and policies.

(f)

Notwithstanding anything to the contrary contained herein, if the Borrower and the Administrative Agent agree, the Borrower may request a Borrowing, continuation or Conversion of Advances through the Credit Management Module of PNC's PINACLE® system in accordance with the applicable security procedures therefor. Each request submitted through the Credit Management Module of PNC's PINACLE® system in accordance with the applicable security procedures therefor shall be deemed delivered to the Administrative Agent (i) in the form required by Sections 2.02(a), 2.07 or 2.09, as applicable, and (ii) on the date and time such request was submitted through the Credit Management Module of PNC's PINACLE® system.

Section 9.03

No Waiver; Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein and therein provided are cumulative and not exclusive of any remedies provided by law.

Section 9.04

Costs and Expenses.

(a)

Each Loan Party agrees jointly and severally to pay on demand (i) all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery, administration, modification and amendment of the Loan Documents (including, without limitation, reasonable and documented out-of-pocket (A) all due diligence, Asset review, syndication, transportation, computer, duplication, appraisal, audit, insurance, consultant, search, filing and recording fees and expenses, (B) fees and expenses of counsel for the Administrative Agent with respect thereto (including, without limitation, with respect to reviewing and advising on any matters required to be completed by the Loan Parties on a post-closing basis), with respect to advising the Administrative Agent as to its rights and responsibilities, or the perfection, protection or preservation of rights or interests, under the Loan Documents, with respect to negotiations with any Loan Party or with other creditors of any Loan Party or any of its Subsidiaries arising out of any Default or any events or circumstances that may give rise to a Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto and (C) fees and expenses of counsel for the Administrative Agent with respect to the preparation, execution, delivery and review of any documents and instruments at any time delivered pursuant to Sections 3.01, 3.02 or 5.01(j)) and (ii) all out-of-pocket costs and expenses of the Administrative Agent and, following the occurrence of any Event of Default, each Lender, in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of the Loan Documents, whether in any action, litigation, or any bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally (including, without limitation, the reasonable fees and expenses of counsel for the Administrative Agent and each such Lender with respect thereto), *provided*, *however*, that the Loan Parties shall not be required to pay the costs and expenses of more than one counsel for the Administrative Agent and the Lenders, absent a conflict of interest (or in the case of a conflict of interest, one additional counsel for all similarly conflicted Lenders), and any necessary or desirable local counsel (limited to tax, litigation and corporate counsel in each applicable jurisdiction or, in the case of a conflict of interest, one additional tax, litigation and corporate counsel in such jurisdiction for all similarly conflicted Lenders).

(b)

Each Loan Party agrees to indemnify, defend and save and hold harmless each Indemnified Party from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of one counsel for the Indemnified Parties, absent a conflict of interest (or in the case of a conflict of interest, one additional counsel for all similarly conflicted Indemnified Parties), and any necessary or desirable local counsel (limited to tax, litigation and corporate counsel in each applicable jurisdiction or, in the case of a conflict of interest, one additional tax, litigation and corporate counsel in such jurisdiction for all similarly conflicted Indemnified Parties)) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) the Facility, the actual or proposed use of the ~~Facility~~**proceeds of the Advances**, the Loan Documents or any of the transactions contemplated thereby or (ii)

the actual or alleged presence of Hazardous Materials on any property of any Loan Party or any of its Subsidiaries or any Environmental Action relating in any way to any Loan Party or any of its Subsidiaries, except to the extent such claim, damage, loss, liability or expense (x) is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Indemnified Party's gross negligence, willful misconduct or bad faith material breach of the Loan Documents or (y) arises out of or in connection with any dispute solely among the Indemnified Parties and not arising out of or in connection with any act or omission of any Loan Parties or any of their Subsidiaries (other than a dispute involving a claim against the Administrative Agent or any Arranger solely in such capacity). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Borrower Party, its directors, shareholders or creditors or an Indemnified Party, whether or not any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated by the Loan Documents are consummated. Each Loan Party also agrees not to assert any claim against the Administrative Agent, any Lender or any of their respective Related Parties, on any theory of liability, for special, indirect, incidental, consequential or punitive damages arising out of or otherwise

relating to the Facility, the actual or proposed use of the ~~Facility~~**proceeds of the Advances**, the Loan Documents or any of the transactions contemplated by the Loan Documents. This Section 9.04(b) shall not apply with respect to Taxes, as to which Section 2.12 shall govern, other than **any** Taxes that represent losses, claims, damages and similar costs arising from any non-Tax claim.

(c)

If any payment of principal of, or Conversion of, any Adjusted Term SOFR Advance is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.06, 2.09(b)(i) or 2.10(d), replacement of a Lender pursuant to Section 2.19 or 9.01(b), acceleration of the maturity of the Notes pursuant to Section 6.01 or for any other reason, if the Borrower fails to make any payment or prepayment of an Advance for which a notice of prepayment has been given or that is otherwise required to be made, whether pursuant to Section 2.04, 2.06 or 6.01 or otherwise, or a Benchmark Replacement occurs pursuant to Section 2.07(e), the Borrower shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion or such failure to pay or prepay, as the case may be, including, without limitation, any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance.

(d)

If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it under any Loan Document, including, without limitation, fees and expenses of counsel and indemnities, such amount may be paid on behalf of such Loan Party by the Administrative Agent or any Lender, in its sole discretion.

(e)

Without prejudice to the survival of any other agreement of any Loan Party hereunder or under any other Loan Document, the agreements and obligations of the Borrower and the other Loan Parties contained in Sections 2.10 and 2.12, Section 7.06 and this Section 9.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under any of the other Loan Documents.

(f)

No Indemnified Party referred to in Section 9.04(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

Section 9.05

Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Notes due and payable pursuant to the provisions of Section 6.01, the Administrative Agent and each Lender and each of their respective Affiliates is hereby authorized at any time and from time to

time, to the fullest extent permitted by law, to set off and otherwise apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Administrative Agent, such Lender or such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the Obligations of the Borrower or such Loan Party now or hereafter existing under the Loan Documents, irrespective of whether the Administrative Agent or such Lender shall have made any demand under this Agreement or such Note or Notes and although such obligations may be unmatured. The Administrative Agent and each Lender agrees promptly to notify the Borrower or such Loan Party after any such set-off and application; *provided*, *however*, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Lender and their respective Affiliates under this Section 9.05 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that the Administrative Agent, such Lender and their respective Affiliates may have; *provided*, *however*, that in the event that any Defaulting Lender exercises such right of setoff, (x) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18(a) and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and

the Lenders and (y) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

Section 9.06

Binding Effect. This Agreement shall become effective when it shall have been executed by the Parent, the Borrower, each Subsidiary Guarantor named on the signature pages hereto and the Administrative Agent shall have been notified by each Initial Lender that such Initial Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Parent, the Borrower, the Subsidiary Guarantors named on the signature pages hereto and the Administrative Agent and each Lender and their respective successors and assigns, except that neither the Borrower nor any other Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders.

Section 9.07

Assignments and Participations; Replacement Notes.

(a)

Each Lender may (and, if demanded by the Borrower in accordance with Section 2.19 or Section 9.01(b) will) assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment or Commitments, the Advances owing to it and any Note or Notes held by it); *provided*, *however*, that (i) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender, an Affiliate of any Lender or a Fund Affiliate of any Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the aggregate amount of the Commitments being assigned to such Eligible Assignee pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than $5,000,000 or an integral multiple of $1,000,000 in excess thereof (or such lesser amount as shall be approved by the Administrative Agent and, so long as no Default shall have occurred and be continuing at the time of effectiveness of such assignment, the Borrower), (ii) each such assignment shall be to an Eligible Assignee, (iii) each such assignment made as a result of a demand by the Borrower pursuant to Section 2.19 or Section 9.01(b) shall be an assignment at par of all rights and obligations of the assigning Lender under this Agreement, (iv) no such assignments shall be permitted (A) until the Administrative Agent shall have notified the Lenders that syndication of the Facility hereunder has been completed, without the consent of the Administrative Agent, and (B) at any other time without the consent of the Administrative Agent and, so long as no Default or Event of Default shall have occurred and be continuing, the Borrower (which consent, in each case, shall not be unreasonably withheld, conditioned or delayed, and in the case of the Borrower, such approval shall be deemed given if not denied in writing within ten (10) Business Days following a request therefor), except if such assignment is being made by a Lender to an Affiliate or Fund Affiliate of such Lender, (v) no such assignments shall be made to any Defaulting Lender or Potential Defaulting Lender or any of their respective subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause, and (vi) except to the extent contemplated by Sections 2.19 and 9.01(b), the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Note or Notes

subject to such assignment and, except if such assignment is being made by a Lender to an Affiliate or Fund Affiliate of such Lender, a processing and recordation fee of $3,500; *provided*, *however*, that (x) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment, and (y) for each such assignment made as a result of a demand by the Borrower pursuant to Section 2.19 or Section 9.01(b), the Borrower shall pay to the Administrative Agent the applicable processing and recordation fee. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment will be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund

as appropriate) its full *pro rata* share of all Advances in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder becomes effective under applicable law without compliance with the provisions of this Section 9.07(a), then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(b)

Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Acceptance, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than its rights under Sections 2.10, 2.12, 7.06, 8.05 and 9.04 to the extent any claim thereunder relates to an event arising prior to such assignment) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the remaining portion of an assigning Lender's rights and obligations under this Agreement~~,~~ **or** such Lender shall cease to be a party hereto).

(c)

By executing and delivering an Assignment and Acceptance, each Lender assignor thereunder and each assignee thereunder confirm to and agree with each other and the other parties thereto and hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Loan Document or any other instrument or document furnished pursuant thereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Borrower Party or the performance or observance by any Borrower Party of any of its obligations under any Loan Document or any other instrument or document furnished pursuant thereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Loan Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(d)

The Administrative Agent shall maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount (and stated interest) of the Advances owing to, each Lender from time to time (the "***Register***"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or the Administrative Agent or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e)

Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, together with any Note or Notes subject to such assignment, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit D hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii)

give prompt notice thereof to the Borrower and each other Agent. In the case of any assignment by a Lender, within five Business Days after its receipt of such notice, the Borrower, at its own expense, shall, if requested by the applicable Lender, execute and deliver to the Administrative Agent in exchange for the surrendered Note or Notes a substitute Note to the order of such Eligible Assignee in an amount equal to the portion of the Advances purchased by it and any unfunded Commitment assumed by it pursuant to such Assignment and Acceptance and, if any assigning Lender has retained any portion of the Advances or any unfunded Commitment hereunder, a substitute Note to the order of such assigning Lender in an amount equal to the portion of the Advances and such unfunded Commitment retained by it hereunder. Such substitute Note or Notes, if any, shall be in an aggregate principal amount equal to the aggregate principal amount of such surrendered Note or Notes, shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form of Exhibit A hereto.

(f)

[Intentionally Omitted].

(g)

Each Lender may sell participations to one or more Persons (other than any Defaulting Lender, natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), Loan Party or any Affiliate of any Loan Party) (each such Person, a "***Participant***") in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments, the Advances owing to it and the Note or Notes (if any) held by it); *provided*, *however*, that (i) such Lender's obligations under this Agreement (including, without limitation, its Commitments) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the holder of any such Note for all purposes of this Agreement, (iv) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, (v) no Participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except that any agreement with respect to such participation may provide that such Participant may have a consent right regarding whether the applicable Lender will approve of an amendment, waiver or consent to the extent such amendment, waiver or consent would reduce the principal of, or interest on, the Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation and (vi) a Participant shall be entitled to the benefits of Sections 2.10, 2.12 and 9.04(c) (subject to the requirements and limitations therein, including the requirements under Sections 2.12(f) and 2.12(g) (it being understood that the documentation required under Sections 2.12(f) and 2.12(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.07(a); *provided*, *however*, that such Participant shall not be entitled to receive any greater payment under Section 2.10, 2.12, or 9.04(c) with respect to any participation than its participating Lender would have been entitled to receive, except, in the case of Sections 2.10 and 2.12 only, to the extent such entitlement to receive a greater payment results from a change in law or increased cost, as applicable, that occurs after the Participant acquired the applicable participation. Each

Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or any other Obligations under the Loan Documents (the "***Participant Register***"), *provided*, *however*, that no Lender shall have any obligation to disclose all or any portion of such Participant Register (including the identity of any Participant or any information relating to any Participant's interest in any such Commitment, Advances or any other Obligations, under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Advance or other Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h)

Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to the assignee or Participant or proposed assignee or Participant any information relating to the Borrower Parties (or any of them) furnished to such Lender by or on behalf of any Loan Party; *provided*, *however*, that prior to any such disclosure, the assignee or Participant or proposed assignee or Participant shall agree to preserve the confidentiality of any Information received by it from such Lender on the same terms as provided in Section 9.13.

(i)

Notwithstanding any other provision set forth in this Agreement, any Lender may at any time pledge or assign, or grant a security interest in all or any portion of its rights under this Agreement (including, without limitation, any pledge or assignment of, or grant of a security interest in, the Advances owing to such Lender and any Note or Notes held by it), including in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or any other central bank in accordance with applicable local laws or regulations.

(j)

Upon notice to the Borrower from the Administrative Agent or any Lender of the loss, theft, destruction or mutilation of any Lender's Note, the Borrower will execute and deliver, in lieu of such original Note, a replacement promissory note, identical in form and substance to, and dated as of the same date as, the Note so lost, stolen or mutilated, subject to delivery by such Lender to the Borrower of an affidavit of lost note and indemnity in form reasonably acceptable to the Borrower. Upon the execution and delivery of the replacement Note, all references herein or in any of the other Loan Documents to the lost, stolen or mutilated Note shall be deemed references to the replacement Note.

Section 9.08

Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or by e-mail with a pdf or similar attachment shall be effective as delivery of an original executed counterpart of this Agreement. Copies of originals, including copies delivered by facsimile, .pdf, or other electronic means, shall have the same import and effect as original counterparts and shall be valid, enforceable and binding for the purposes of this Agreement. The words "execution," "signed," "signature," and words of like import shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an electronic signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it. Without limitation of the foregoing, (a) to the extent the Administrative Agent has agreed to accept such

electronic signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such electronic signature purportedly given by or on behalf of any Loan Party or any other party hereto without further verification and regardless of the appearance or form of such electronic signature and (b) upon the request of the Administrative Agent or any Lender, any electronic signature shall be promptly followed by a manually executed counterpart. Each Loan Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement and/or any other Loan Document based solely on the lack of paper original copies of this Agreement and/or such other Loan Document and (ii) any claim against the Administrative Agent, each Lender for any liabilities arising solely from such Person's reliance on or use of electronic signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any electronic signature.

Section 9.09

Severability. In case one or more provisions of this Agreement or the other Loan Documents shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein or therein shall not be affected or impaired thereby.

Section 9.10

Survival of Representations. All representations and warranties contained in this Agreement and in any other Loan Document or made in writing by or on behalf of any Loan Party in connection herewith or therewith shall survive the execution and delivery of this Agreement and the Loan Documents, the making of the Advances and any investigation made by or on behalf of the any Lender, none of which investigations shall diminish any Lender's right to rely on such representations and warranties.

Section 9.11

Usury Not Intended. It is the intent of the Borrower and each Lender in the execution and performance of this Agreement and the other Loan Documents to contract in strict compliance with applicable usury laws, including conflicts of law concepts, governing the Advances of each Lender including such applicable laws of the State of New York and the United States of America from time to time in effect. In furtherance thereof, the Lenders and the Borrower stipulate and agree that none of the terms and provisions contained in this Agreement or the other Loan Documents shall ever be construed to create a contract to pay, as consideration for the use forbearance or detention of money, interest at a rate in excess of the Maximum Rate and that for purposes hereof "interest" shall include the aggregate of all charges which constitute interest under such laws that are contracted for, taken, charged, received, reserved or paid under this Agreement; and in the event that, notwithstanding the foregoing, under any circumstances the aggregate amounts contracted for, taken, charged, received, reserved or paid on the Advances, include amounts which, by applicable law, are deemed interest which would exceed the Maximum Rate, then such excess shall be deemed to be a mistake and, each Lender receiving the same shall credit the same on the principal of the Obligations of the Borrower under the Loan Documents (or if such Obligations shall have been paid in full, refund said excess to the Borrower). In the event that the Obligations of the Borrower under the Loan Documents are accelerated by reason of any Event of Default under this Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest may never include more than the Maximum Rate and excess interest, if any, provided for in this Agreement or otherwise shall be canceled automatically as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited on the principal of the Obligations of the Borrower under the Loan Documents (or, if such Obligations shall have been paid in full, refunded to the Borrower). In determining whether or not the interest paid or payable under any specific contingencies exceeds the Maximum Rate, the Borrower and the Lenders shall to the maximum extent permitted under applicable law amortize, prorate, allocate and spread in equal parts during the period of the full stated term of the Facility all amounts considered to be interest under applicable law at any time contracted for, taken, charged, received, reserved or paid in connection with the Obligations of the Loan Parties under the Loan Documents. The provisions of this Section shall control over all other provisions of this Agreement or the other Loan Documents which may be in apparent conflict herewith.

Section 9.12

[Reserved].

Section 9.13

Confidentiality.

(a)

Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates' Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority purporting to have jurisdiction over such Person or any such Related Party (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or any pledgee in connection with any pledge made pursuant to Section 9.07(i), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions at least as restrictive as those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (vii) on a confidential basis to (A)

any rating agency in connection with rating the Borrower or its Subsidiaries or the Facility, (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facility or (C) external auditors as may be required by a Lender's policies or policies of any governmental or quasi-governmental entity affecting a Lender, (viii) with the consent of the Borrower or (ix) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 9.13 or (B) becomes available to the Administrative Agent, such Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Parent or any of its Subsidiaries without the Administrative Agent, such Lender or any of their respective Affiliates having knowledge that a duty of confidentiality to the Parent or any of its Subsidiaries has been breached. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement (as and to the extent the same is otherwise publicly available from sources that are not as a result of a breach of this Agreement) to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. For purposes of this Section, "***Information***" means all information that any Loan Party furnishes to the Administrative Agent or any Lender in writing designated as confidential, but does not include any such information that is or becomes generally available to the public other than by way of a breach of the confidentiality provisions of this Section 9.13 or that is or becomes available to the Administrative Agent or such Lender from a source other than the Loan Parties or the Administrative Agent or any other Lender and not in violation of any confidentiality agreement with respect to such information that is actually known to the Administrative Agent or such Lender. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b)

Certain of the Lenders may enter into this Agreement and take or not take action hereunder or under the other Loan Documents on the basis of information that does not contain material non-public information with respect to any of the Parent, any or its Subsidiaries or their respective securities ("***Restricting Information***"). Other Lenders may enter into this Agreement and take or not take action hereunder or under the other Loan Documents on the basis of information that may contain Restricting Information. Each Lender acknowledges that United States federal and state securities laws prohibit any person from purchasing or selling securities on the basis of material, non-public information concerning the issuer of such securities or, subject to certain limited exceptions, from communicating such information to any other Person. None of the Administrative Agent or any of its directors, officers, agents or employees shall, by making any Communications (including Restricting Information) available to a Lender, by participating in any conversations or other interactions with a Lender or otherwise, make or be deemed to make any statement with regard to or otherwise warrant that any such information or Communication does or does not contain Restricting Information nor shall the Administrative Agent or any of its directors, officers, agents or employees be responsible or liable in any way for any decision a Lender may make to limit or to not limit its access to Restricting Information. In particular, none of the Administrative Agent or any of its directors, officers, agents or employees (i) shall have, and the Administrative Agent, on behalf of itself and each of its directors, officers, agents and employees, hereby

disclaims, any duty to ascertain or inquire as to whether or not a Lender has or has not limited its access to Restricting Information, such Lender's policies or procedures regarding the safeguarding of material, nonpublic information or such Lender's compliance with applicable laws related thereto or (ii) shall have, or incur, any liability to any Loan Party, any Lender or any of their respective Affiliates, directors, officers, agents or employees arising out of or relating to the Administrative Agent or any of its directors, officers, agents or employees providing or not providing Restricting Information to any Lender, other than as found by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent or any of its directors, officers, agents or employees.

(c)

Each Loan Party agrees that (i) all Communications it provides to the Administrative Agent intended for delivery to the Lenders whether by posting to the Approved Electronic Platform or otherwise shall be clearly and conspicuously marked "PUBLIC" if such Communications are determined by the Loan Parties in good faith not to contain Restricting Information which, at a minimum, shall mean that the word

"PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Communications "PUBLIC," each Loan Party shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Communications as either publicly available information or not material information (although such Communications shall remain subject to the confidentiality undertakings of Section 9.13(a)) with respect to such Loan Party or its securities for purposes of United States Federal and state securities laws, (iii) all Communications marked "PUBLIC" may be delivered to all Lenders and may be made available through a portion of the Approved Electronic Platform designated "Public Side Information" and (iv) the Administrative Agent shall be entitled to treat any Communications that are not marked "PUBLIC" as Restricting Information and may post such Communications to a portion of the Approved Electronic Platform not designated "Public Side Information" (and shall not post such Communications to a portion of the Approved Electronic Platform designated "Public Side Information"). Neither the Administrative Agent nor any of its Affiliates shall be responsible for any statement or other designation by a Loan Party regarding whether a Communication contains or does not contain material non-public information with respect to any of the Loan Parties or their securities nor shall the Administrative Agent or any of its Affiliates incur any liability to any Loan Party, any Lender or any other Person for any action taken by the Administrative Agent or any of its Affiliates based upon such statement or designation, including any action as a result of which Restricting Information is provided to a Lender that may decide not to take access to Restricting Information. Nothing in this Section 9.13(c) shall modify or limit a Person's obligations under Section 9.13 with regard to Communications and the maintenance of the confidentiality of or other treatment of Information.

(d)

Each Lender acknowledges that circumstances may arise that require it to refer to Communications that might contain Restricting Information. Accordingly, each Lender agrees that it will nominate at least one designee to receive Communications (including Restricting Information) on its behalf and identify such designee (including such designee's contact information) in writing to the Administrative Agent. Each Lender agrees to notify the Administrative Agent from time to time of such Lender's designee's e-mail address to which notice of the availability of Restricting Information may be sent by electronic transmission.

(e)

Each Lender acknowledges that Communications delivered hereunder and under the other Loan Documents may contain Restricting Information and that such Communications are available to all Lenders generally. Each Lender that elects not to take access to Restricting Information does so voluntarily and, by such election, acknowledges and agrees that the Administrative Agent and other Lenders may have access to Restricting Information that is not available to such electing Lender. Each such electing Lender acknowledges the possibility that, due to its election not to take access to Restricting Information, it may not have access to any Communications (including, without being limited to, the items required to be made available to the Administrative Agent in Section 5.03 unless or until such Communications (if any) have been filed or incorporated into documents which have been filed with the Securities and Exchange Commission by the Parent). None of the Loan Parties, the Administrative Agent or any Lender with access to Restricting Information shall have any duty to disclose such Restricting Information to such electing Lender or to use such Restricting Information on behalf of such electing Lender, and shall not be liable for the failure to so disclose or use, such Restricting Information.

(f)

Sections 9.13(b), (c), (d) and (e) are designed to assist the Administrative Agent, the Lenders and the Loan Parties, in complying with their respective contractual obligations and applicable law in circumstances where certain Lenders express a desire not to receive Restricting Information notwithstanding that certain Communications hereunder or under the other Loan Documents or other information provided to the Lenders hereunder or thereunder may contain Restricting Information. None of the Administrative Agent or any of its directors, officers, agents or employees warrants or makes any other statement with respect to the adequacy of such provisions to achieve such purpose nor does the Administrative Agent or any of its directors, officers, agents or employees warrant or make any other statement to the effect that a Loan Party's or Lender's adherence to such provisions will be sufficient to ensure compliance by such Loan Party or Lender with its contractual obligations or its duties under applicable law in respect of Restricting Information and each of the Lenders and each Loan Party assumes the risks associated therewith.

(g)

Notwithstanding any other provision in this Agreement or any other document, the parties hereby agree that (i) each party (and each employee, representative, or other agent of each party) may disclose to any and all persons and entities, without limitation of any kind, the United States tax treatment and United States tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to each party relating to such United States tax treatment and United States tax structure, and (ii) nothing herein prohibits or impedes any individual from communicating or disclosing Information regarding suspected violations of laws, rules, or regulations to a Governmental Authority or self-regulatory authority without any notification to any Person.

Section 9.14

Release of Guarantors.

(a)

Within five (5) Business Days following the written request by the Parent, the Administrative Agent, on behalf of the Lenders, shall release all Subsidiary Guarantors from their respective obligations under this Agreement and each other Loan Document so long as: (i) there is no monetary Event of Default existing under this Agreement at the time of such request and no Default or Event of Default will exist immediately following such release; (ii) the Borrower or the Parent shall have received and have in effect at such time an Investment Grade Rating; and (iii) a Responsible Officer of the Parent shall have delivered to the Administrative Agent a certificate in form and substance reasonably satisfactory to the Administrative Agent stating that each Subsidiary Guarantor is either being released from its obligations under any Senior Financing Transaction or has not then provided (and is not then required by the terms of such Senior Financing Transaction to provide) a guaranty with respect to any Senior Financing Transaction to which any Loan Party is a party or to which it is simultaneously (or substantially simultaneously) entering into; *provided*, *however*, that in the event the Parent is not able to make such statement with respect to any specific Subsidiary Guarantor, such Subsidiary Guarantor shall not be released from its obligations under this Agreement and each other Loan Document until the Parent makes such statement with respect to such Subsidiary Guarantor, but all other Subsidiary Guarantors shall be released as provided herein (collectively, clauses (i), (ii) and (iii) shall be considered a "***Release Event***"). In addition, following a Release Event, a Subsidiary of the Parent shall not be required to become a Guarantor hereunder unless and until such Subsidiary thereafter becomes a guarantor or borrower in respect of a Senior Financing Transaction, in which case such Subsidiary shall become a Guarantor in accordance with Section 5.01(j)(v).

(b)

In addition to the foregoing, at any time prior to the date on which the Borrower or the Parent shall have received and then have in effect an Investment Grade Rating, within five (5) Business Days after the written request of the Parent (each, an "***Early Release Request***"), including but not limited to, in connection with the sale or financing of any applicable Unencumbered Asset then being designated as a non-Unencumbered Asset as permitted hereunder or the designation or redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary as permitted hereunder, the Administrative Agent, on behalf of the Lenders, shall release the Subsidiary Guarantors designated in such request from their respective obligations under this Agreement and

each other Loan Document so long as: (i) there is no monetary Event of Default existing under this Agreement at the time of such request and no Default or Event of Default will exist immediately following such release; (ii) immediately following such release the Borrower and the Parent shall be in compliance with the covenants in Section 5.04, on a *pro forma* basis immediately after giving effect to such release; and (iii) the Parent shall have delivered to the Administrative Agent (A) a certificate confirming compliance with (i) and (ii) above and (B) an updated Schedule II listing each Unencumbered Asset as of the date such Subsidiary Guarantor is removed as a Guarantor hereunder.

(c)

At the written request of the Parent, the Administrative Agent, on behalf of the ~~Lender Parties~~**Lenders**, shall be authorized to (i) release the Parent from its payment obligations with respect to the Guaranty or (ii) cap the amount of such obligations in a manner satisfactory to the Administrative Agent (any of the actions described in clauses (i) and (ii), a "***Subject Action***"), so long as (A)(1) in the case of a release, the Parent is either then being released from its Obligations as an obligor under each Senior Financing Transaction or is not then an obligor (and is not then required by the terms of any Senior Financing Transaction to become an obligor) with respect to any Senior Financing Transaction or (2) in the case of a liability cap, the Obligations

of the Parent under each Senior Financing Transaction are subject to a parallel liability cap satisfactory to the Administrative Agent, (B) there is no monetary Event of Default existing under this Agreement at the time of such request and no Default or Event of Default will exist immediately following such Subject Action; (C) immediately following such Subject Action the Borrower and the Parent shall be in compliance with the covenants in Section 5.04, on a *pro forma* basis immediately after giving effect to such Subject Action; (D) the Parent shall have delivered to the Administrative Agent a certificate confirming compliance with clauses (B) and (C) above and (E) during the period commencing on the date on which any Subject Action occurs and ending the date (if any) on which the Parent is reinstated as a Guarantor or the liability cap is lifted, as applicable, in accordance with Section 9.14(d) below (such period being the "***Subject Period***"), the provisions of Section 9.14(e) below shall apply. For the avoidance of doubt, (i) no Subject Action shall release the Parent from any of its Obligations other than its payment Obligations as a Guarantor (and it is the intent of the parties that the Parent shall continue to be bound by all other covenants, representations and other provisions hereof applicable to it notwithstanding the occurrence of any such Subject Action) and only, in the case of a liability cap, to the extent of such cap (*provided*, *however*, that such covenants, representations and other provisions shall be deemed to be revised, *mutatis mutandis*, to the extent necessary to reflect that the Parent is a Loan Party but not a Guarantor) and (ii) the covenants in Section 5.04 shall continue to be calculated based on the Consolidated Group.

(d)

Notwithstanding the foregoing, if at any time following a Subject Action (w) the Parent becomes an obligor in respect of a Senior Financing Transaction, (x) the Parent is no longer subject to a parallel liability cap under any Senior Financing Transaction, (y) the Internal Revenue Service issues guidance clarifying that parent guaranties do not preclude the allocation of related debt in satisfaction of "negative basis" issues or (z) the Parent breaches any provision of Section 9.14(e) below, then, as applicable, the Parent shall be reinstated as a Guarantor hereunder or the liability cap on the Parent's payment obligations under the Guaranty shall be lifted so that the Obligations of the Parent under the Loan Documents shall be *pari passu* with the Obligations of the Parent under each Senior Financing Transaction, and the Parent shall execute and deliver such confirmations and ratifications of the Guaranty as the Administrative Agent shall request within five (5) Business Days after such request.

(e)

Without limiting the provisions of Section 5.02(n), at all times during the Subject Period, (i) the Parent shall not directly hold cash in excess of a *de minimis* amount, other than on a temporary or pass-through basis held for not more than one Business Day in accordance with Sections 5.02(n)(iii)(A) and (B), (ii) the Parent's direct ownership in the Borrower shall at all times account for at least 95% of Total Asset Value; *provided*, *however*, that the Parent may hold assets directly on a temporary or pass-through basis for not more than one Business Day in accordance with Sections 5.02(n)(iii)(A) and (B), and (iii) the Parent shall not incur any direct liabilities in excess of the value of its assets that are not held by the Borrower and its Subsidiaries**.**

Section 9.15

Patriot Act Notification**; Anti-Money Laundering Act; Beneficial Ownership**. Each Lender and ~~the Administrative~~**each** Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that **(a)**

pursuant to the requirements of the ~~USA~~ Patriot Act ~~(Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*")~~**and other Anti-Corruption Laws and anti-terrorism laws and regulations**, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or ~~the Administrative~~**such** Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act **and such other Anti-Corruption Laws and anti-terrorism laws and regulations and (b) pursuant to the Beneficial Ownership Regulation, it is required, to the extent that Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, to obtain a Beneficial Ownership Certification in connection with the execution and delivery of this Agreement**. The Parent ~~Guarantor~~ and the Borrower shall, and shall cause each of their Subsidiaries to, provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by ~~the Administrative~~**any** Agent or any ~~Lenders in order~~**Lender** to assist ~~the Administrative~~**such** Agent ~~and the Lenders~~**or Lender** in maintaining compliance with the Patriot Act **and other Anti-Corruption Laws and anti-terrorism laws and regulations including Sanctions and the Trading with the Enemy Act**.

Section 9.16

Jurisdiction, Etc.

(a)

Each of the parties hereto hereby irrevocably and unconditionally agrees that it will not commence any action, litigation or other proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party, against any other party hereto in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts, and each of parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in any such New York State court or, to the extent permitted or required by law, in such Federal court. Each of the Loan Parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b)

Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any litigation, action or proceeding arising out of or relating to this Agreement or any of the other Loan Documents to which it is a party in any New York State or Federal court sitting in the City, County and State of New York. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 9.17

Governing Law. This Agreement and the other Loan Documents, including but not limited to the validity, interpretation, construction, breach, enforcement or termination hereof or thereof, shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 9.18

WAIVER OF JURY TRIAL. EACH OF THE BORROWER, THE OTHER LOAN PARTIES, THE ADMINISTRATIVE AGENT AND THE LENDERS IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS, THE ADVANCES OR THE ACTIONS OF THE ADMINISTRATIVE AGENT OR ANY LENDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

Section 9.19

No Fiduciary Duties. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Administrative Agent,

any Lender or any Affiliate thereof, on the one hand, and such Loan Party, its stockholders or its Affiliates, on the other. The Loan Parties agree that the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions. Each Loan Party agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each of the Loan Parties acknowledges that the Administrative Agent, the Lenders and their respective Affiliates may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which a Loan Party may regard as conflicting with its interests and may possess information (whether or not material to the Loan Parties) other than as a result of (x) the Administrative Agent acting as administrative agent hereunder or (y) the Lenders acting in their respective capacities as such hereunder, that the Administrative Agent or any such Lender may not be entitled to share with any Loan Party. Without prejudice to the foregoing, each of the Loan Parties agrees that the Administrative Agent, the Lenders and their respective Affiliates may (a) deal (whether for its own or its customers' account) in, or advise on, securities of any Person, and (b) accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with other Persons in each case, as if the Administrative Agent were not the Administrative Agent and as if the Lenders were not Lenders, and without any duty to account therefor to the Loan Parties. Each of the Loan Parties hereby irrevocably waives, in favor of the Administrative

Agent, the Lenders and the Arrangers, any conflict of interest which may arise by virtue of the Administrative Agent, the Arrangers and/or the Lenders acting in various capacities under the Loan Documents or for other customers of the Administrative Agent, any Arranger or any Lender as described in this Section 9.19.

Section 9.20

Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a)

the application of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b)

the effects of any Bail-In Action on any such liability, including, if applicable:

(i)

a reduction in full or in part or cancellation of any such liability;

(ii)

a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii)

the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.21

Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Guaranteed Hedge Agreements or any other agreement or instrument that is a QFC (such support, "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable

notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and

remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.21, the following terms have the following meanings:

(i) "***BHC Act Affiliate***" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party.

(ii) "***Covered Entity***" means any of the following:

(A) "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) "***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) "***QFC***" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

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Exhibit 10.34

EASTERLY GOVERNMENT PROPERTIES, INC.
EXECUTIVE CASH SEVERANCE PLAN

1.

Purpose. Easterly Government Properties, Inc., a Maryland corporation (the "***Company***"), considers it essential to foster the continuous employment of key management personnel. The Company acknowledges the possibility of an involuntary termination of employment exists and that such possibility, and the uncertainty and questions that it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company. Therefore, the Compensation Committee (the "***Compensation Committee"***) of the Board of Directors of the Company (the "***Board***") has determined that the Easterly Government Properties, Inc. Executive Cash Severance Plan (the "***Plan***") should be adopted to reinforce and encourage the continued attention and dedication of the Company's Covered Executives (as defined in Section 2 hereof) to their assigned duties without distraction. Nothing in this Plan shall be construed as creating an express or implied contract of employment and nothing shall alter the "at will" nature of the Covered Executives' employment with the Company.

2.

Definitions. The following terms shall be defined as set forth below:

(a)

Firm" means a nationally recognized accounting firm selected by the Company prior to a Change in Control.

(b)

Benefits" means any earned but unpaid salary, unpaid expense reimbursements in accordance with Company policy, if any, accrued but unused vacation or leave entitlement, if any, and any vested benefits a Covered Executive may have under any employee benefit plan of the Company in accordance with the terms and conditions of such employee benefit plan.

(c)

means the Board or the Compensation Committee.

(d)

means any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Securities Act of 1933, as amended.

(e)

Salary" means the higher of the Covered Executive's annual base salary in effect immediately prior to (i) the Date of Termination or (ii) the Change in Control.

(f)

means (i) the continued refusal by the Covered Executive to substantially perform the Covered Executive's duties with the Company or any Affiliate after written notification by the Company or such Affiliate of such refusal (other than any such refusal resulting from incapacity due to physical or mental illness); (ii) conduct by the Covered Executive which would result in material injury or reputation harm to the Company or any Affiliate; (iii) conduct by the Covered Executive constituting a material act of misconduct in the performance of the Covered Executive's duties that is not cured to the reasonable satisfaction of the Administrator within thirty business days of Covered Executive's receipt of written notice of such act of misconduct; (iv) the material violation by the Covered Executive of the Company's Code of Business Conduct and Ethics, as in effect from time to time; or (v) the Covered Executive's conviction or plea of guilty to any felony or a misdemeanor involving moral

turpitude, deceit, dishonesty or fraud.

(g)

in Control" means a Sale Event, as defined in the Easterly Government Properties, Inc. 2024 Equity Incentive Plan, as amended from time to time.

(h)

"***Change in Control Period***" means the period beginning six months prior to the consummation of a Change in Control and ending (i) for the Tier One Covered Executives, 24 months after the date that the Change in Control is consummated, (ii) for the Tier Two Covered Executives, 18 months after the date that the Change in Control is consummated and (iii) for the Tier Three Executives, 12 months after the date that the Change in Control is consummated.

(i)

means the Internal Revenue Code of 1986, as amended.

(j)

Obligations" means the Covered Executive's obligations to the Company pursuant to any agreement relating to confidentiality, non-solicitation of customers or employees, assignment of inventions or other restrictive covenants.

(k)

Executives" means, initially, each employee of the Company set forth on Exhibit A hereto and any such other employee who, after the date set forth in Section 24 hereof, meets the eligibility requirements set forth in Section 4 of the Plan and is designated by the Administrator as a Covered Executive in its sole discretion.

(l)

of Termination" means the date that a Covered Executive's employment with the Company (or any successor) and its Affiliates ends, which date shall be specified in the Notice of Termination. Notwithstanding the foregoing, a Covered Executive's employment will not be deemed to have been terminated solely as a result of the Covered Executive becoming an employee of any direct or indirect successor to the business or assets of the Company or any Affiliate.

(m)

means the Covered Executive is disabled and unable to perform or expected to be unable to perform the essential functions of the Covered Executive's then existing position or positions with or without reasonable accommodation for a period of 180 days (which need not be

consecutive) in any 12-month period. If any question shall arise as to whether during any period the Covered Executive is disabled so as to be unable to perform the essential functions of the Covered Executive's then existing position or positions with or without reasonable accommodation, the Covered Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Covered Executive or the Covered Executive's guardian has no reasonable objection as to whether the Covered Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Plan be conclusive of the issue. The Covered Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question arises and the Covered Executive fails to submit such certification, the Company's determination of such issue shall be binding on the Covered Executive. Nothing in this definition shall be construed to waive the Covered Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 et seq. and the Americans with Disabilities

Act, 42 U.S.C. §12101 et seq.

(n)

Reason*"* means the Covered Executive has completed all steps of the Good Reason Process (defined below) following the occurrence of any of the following events without the Covered Executive's consent (each, a "***Good Reason Condition***"): (i) a material diminution in the Covered Executive's responsibilities, authority or duties; (ii) a material diminution in the Covered Executive's base salary and cash bonus opportunity; (iii) a change in the geographic location at which the Covered Executive provides services to the Company by at least 30 miles; or (iv) a material breach by the Company of any agreement between the Covered Executive and the Company.

(o)

Reason

Process" means that (i) the Covered Executive reasonably determines in good faith that a Good Reason Condition has occurred; (ii) the Covered Executive notifies the Company in writing within 30 days of the first occurrence of the Good Reason Condition; (iii) the Covered Executive cooperates in good faith with the Company's efforts, if any, for a period not less than 30 days following such notice (the "***Cure Period***"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason Condition continues to exist; and (v) the Covered Executive terminates employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(p)

of Termination" means a written notice that indicates the specific termination provision in this Plan relied upon for the termination of a Covered Executive's employment and the Date of Termination.

(q)

Obligations" means: (i) execution of a separation agreement and release in a form and manner satisfactory to and provided by the Company that contains, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property and non-disparagement provisions, a reaffirmation of the Covered Executive's Continuing Obligations and, in the Company's sole discretion, a post-employment noncompetition agreement, and provides that if the Covered Executive breaches any of the Continuing Obligations, all severance payments and benefits shall immediately cease (the "***Separation Agreement and Release***") and (ii) the Separation Agreement and Release becoming

irrevocable, all within 60 days after the Date of Termination (or such shorter period set forth in the Separation Agreement and Release).

(r)

Bonus" means the higher of the Covered Executive's target annual cash incentive compensation in effect immediately prior to (i) the Covered Executive's Date of Termination or (ii) the Change in Control.

(s)

One Covered Executive" means, initially, the employee of the Company set forth on Exhibit A hereto and designated therein as the Tier One Covered Executive, and any other employee who, after the date set forth in Section 24 hereof, meets the eligibility requirements set forth in Section 4 of the Plan and is designated by the Administrator in its sole discretion as a Tier One Covered Executive.

(t)

Two Covered Executive" means, initially, each employee of the

Company set forth on Exhibit A hereto and designated therein as a Tier Two Covered Executive, and any other employee who, after the date set forth in Section 24 hereof, meets the eligibility requirements set forth in Section 4 of the Plan and is designated by the Administrator in its sole discretion as a Tier Two Covered Executive.

(u)

Three Covered Executive" means, initially, the employee of the Company set forth on Exhibit A hereto and designated therein as the Tier Three Covered Executive, and any other employee who, after the date set forth in Section 24 hereof, meets the eligibility requirements set forth in Section 4 of the Plan and is designated by the Administrator in its sole discretion as a Tier Three Covered Executive.

3.

Administration of the Plan.

(v)

Powers of Administrator. The Plan shall be administered by the Administrator and the Administrator shall have all powers necessary to enable it properly to carry out its duties with respect to the administration of the Plan, including in its discretion to:

(i)

construe the Plan to determine all questions that arise regarding the interpretation of the Plan's provisions;

(ii)

determine which individuals are and are not Covered Executives and determine the benefits to which any Covered Executive may be entitled, the eligibility requirements for participation in the Plan and all other matters pertaining to the Plan;

(iii)

adopt amendments to the Plan as necessary or desirable to comply with all applicable laws and regulations, including but not limited to Section 409A of the Code and the guidance thereunder;

(iv)

make all determinations it deems advisable for the administration of the Plan, including the authority and ability to delegate administrative functions to a third party;

(v)

decide all disputes arising in connection with the Plan; and

(vi)

otherwise supervise the administration of the Plan.

(w)

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and Covered Executives.

4.

Eligibility. All Covered Executives who have satisfied such requirements as may be determined by the Administrator are eligible to participate in the Plan. The Administrator may determine at any time that a Covered Executive should no longer be designated as such as a result of a material change in such Covered Executive's role, and such individual shall cease to be eligible to participate in the Plan upon the Administrator's determination.

5.

Termination Benefits Generally. In the event a Covered Executive's employment with the Company and its Affiliates terminates for any reason, the Company shall pay or provide

to the Covered Executive any Accrued Benefits within the time required by law, but in no event more than 60 days after the Date of Termination.

6.

Termination not in Connection with a Change in Control. If the employment of a Covered Executive is terminated by the Company or an Affiliate without Cause and for a reason other than due to the Covered Executive's death or Disability or a Covered Executive resigns from employment with the Company and its Affiliates for Good Reason, and such termination or resignation occurs outside the Change in Control Period, then, in addition to the Accrued Benefits, and subject to the Covered Executive's fulfillment of the Separation Obligations:

(a)

the Company shall pay to the Covered Executive, (i) if such Covered Executive is a Tier One Covered Executive, an amount equal to three times the sum of (A) the Covered Executive's Base Salary and (B) the Covered Executive's Target Bonus; (ii) if such Covered Executive is a Tier Two Covered Executive, an amount equal to one and a half times the sum of (A) the Covered Executive's Base Salary and (B) the Covered Executive's Target Bonus; and (iii) if such Covered Executive is a Tier Three Covered Executive, an amount equal to one times the sum of (A) the Covered Executive's Base Salary and (B) the Covered Executive's Target Bonus;

(b)

the Company shall pay to the Covered Executive a pro-rated portion of the Covered Executive's Target Bonus (with such pro-ration determined based on the actual number of days the Covered Executive was employed by the Company or any Affiliate in the calendar year in which the Date of Termination occurs in relation to the total number of days in such calendar year) (the "***Pro-Rated Bonus***"); and

(c)
the Company shall pay to the Covered Executive an amount equal to the monthly COBRA premium for the Covered Executive on the Date of Termination multiplied by 24.

The amounts payable under this Section 6 shall be paid in a lump sum within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid in the second calendar year by the last day of such 60-day period.

7.
Termination in Connection with a Change in Control. If the employment of a Covered Executive is terminated by the Company or an Affiliate without Cause and for a reason other than due to the Covered Executive's death or Disability or a Covered Executive resigns from employment with the Company and its Affiliates for Good Reason, and such termination or resignation occurs during the Change in Control Period, then, in addition to the Accrued Benefits, and subject to the (i) the Covered Executive signing a general release of claims against the Company and all related persons and entities that shall not release the Covered Executive's rights under this Plan (the "***Release***") and (ii) the Release becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period set forth in the Release):

(a)
the Company shall pay to the Covered Executive, (i) if such Covered Executive is a Tier One Covered Executive, an amount equal to three times the sum of (A) the

Covered Executive's Base Salary and (B) the Covered Executive's Target Bonus; (ii) if such Covered Executive is a Tier Two Covered Executive, an amount equal to two times the sum of (A) the Covered Executive's Base Salary and (B) the Covered Executive's Target Bonus; or (iii) if such Covered Executive is a Tier Three Covered Executive, an amount equal to one and a half times the sum of (A) the Covered Executive's Base Salary and (B) the Covered Executive's Target Bonus;

(b)
the Company shall pay to the Covered Executive the Pro-Rated Bonus; and

(c)
the Company shall pay to the Covered Executive an amount equal to the monthly COBRA premium for the Covered Executive on the Date of Termination multiplied by 24.

The amounts payable under this Section 7 shall be paid in a lump sum within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid in the second calendar year by the last day of such 60-day period.

8.
Termination Due to Death or
Disability. If the employment of a Covered Executive is terminated due to the Covered Executive's death or Disability, and subject to the (i) the Covered Executive (or the Covered Executive's designated beneficiary, surviving spouse, estate or legal representative) signing a Release and (ii) the Release becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period set forth in the Release):

(a)
the Company shall pay to the Covered Executive (or the Covered Executive's designated beneficiary, surviving spouse, estate or legal representative) the Pro-Rated Bonus; and

(b)
the Company shall pay to the Covered Executive (or the Covered Executive's designated

beneficiary, surviving spouse, estate or legal representative) an amount equal to the monthly COBRA premium for the Covered Executive on the Date of Termination multiplied by 18.

The amounts payable under this Section 8 shall be paid in a lump sum within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid in the second calendar year by the last day of such 60-day period.

9. Additional Limitation.

(a) Anything in this Plan to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Covered Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "***Aggregate Payments***"), would be subject to the

excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Covered Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction will only occur if it would result in the Covered Executive receiving a higher After Tax Amount (as defined below) than the Covered Executive would receive if the Aggregate Payments were not subject to such reduction. In the event of a reduction, the Aggregate Payments will be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (i) cash payments not subject to Section 409A of the Code; (ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments and acceleration; and (iv) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b)

For purposes of this Section 9, the "***After Tax Amount***" means the amount of the Aggregate Payments less all federal, state and local income, excise, employment and social security taxes imposed on the Covered Executive as a result of the Covered Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Covered Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes and social security taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes (if any) that could be obtained from deduction of such state and local taxes.

(x)

The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 9(a) shall be made by the Accounting Firm, which shall provide detailed supporting calculations both to the Company and the Covered Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Covered Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Covered Executive.

10.

Tax

Withholding. All payments made by the Company under this Plan shall be subject to any tax or other amounts required to be withheld by the Company under applicable law.

11. Section 409A.

(y) Notwithstanding anything in this Plan to the contrary, if at the time of the Covered Executive's "separation from service" within the meaning of Section 409A of the Code, the Company determines that the Covered Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Covered Executive becomes entitled to under this Plan would be considered deferred compensation subject to the 20% additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall

not be payable and such benefit shall not be provided until the date that is the earlier of (i) six months and one day after the Covered Executive's separation from service or (ii) the Covered Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(z)

This Plan will be administered in accordance with Section 409A of the Code and that all amounts payable hereunder shall be exempt from the requirements of such Section to the greatest extent possible. To the extent that any provision of this Plan is not exempt from Section 409A of the Code and is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner to comply with Section 409A of the Code. Each payment pursuant to this Plan is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). This Plan may be amended as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to the Company or any Covered Executive.

(aa)

To the extent that any payment or benefit described in this Plan constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Covered Executive's termination of employment, then such payments or benefits will be payable only upon the Covered Executive's "separation from service." The determination of whether and when a separation from service has occurred will be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(bb)

All in-kind benefits provided and expenses eligible for reimbursement under this Plan will be provided by the Company or incurred by the Covered Executive during the time periods set forth in this Plan. All reimbursements shall be paid as soon as administratively practicable, but in no event will any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year will not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(cc)

The Company makes no representation or warranty and will have no liability to any Covered Executive or any other person if any provisions of this Plan are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy the conditions of such Section.

12.

Notice and Date of Termination.

(dd)

Notice of Termination. A termination of the Covered Executive's employment will be communicated by Notice of Termination from the Company to the Covered Executive or vice versa in accordance with this Section 12.

(ee)

Notice to the Company. Any notices, requests, demands or other communications provided for by this Plan shall be sufficient if in writing and delivered in person or sent by registered or certified mail, postage prepaid, to a Covered Executive at the last address the Covered Executive has filed in writing with the Company, or to the Company at the following physical or email address:

Easterly Government Properties, Inc.
Attention: General Counsel
2001 K Street NW, Suite 775 North
Washington, District of Columbia 20006
Email: flogan@easterlyreit.com

13.

Unfunded Plan. This Plan is unfunded and shall not create (or be construed to create) a trust or separate fund and this Plan does not establish any fiduciary relationship between the Company or any of its Affiliates and any Covered Executive.

14.

No Mitigation. The Covered Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Covered Executive by the Company under this Plan.

15.

Benefits and Burdens. This Plan shall inure to the benefit of and be binding upon the Company and the Covered Executives, their respective successors, executors, administrators, heirs and permitted assigns. In the event of a Covered Executive's death after a termination of employment but prior to the completion by the Company of all payments due to such Covered Executive under this Plan, the Company shall continue such payments to the Covered Executive's beneficiary designated in writing to the Company prior to Covered Executive's death (or to the Covered Executive's estate, if the Covered Executive fails to make such designation).

16.

Enforceability. If any portion or provision of this Plan is to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Plan, or the application of such portion or provision in circumstances other than those as to which it is so

declared illegal or unenforceable, will not be affected thereby, and each portion and provision of this Plan will be valid and enforceable to the fullest extent permitted by law.

17.

Waiver. No waiver of any provision hereof will be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Plan, or the waiver by any party of any breach of this Plan, will not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

18.

Non-Duplication of Benefits and Effect on Other Plans. Notwithstanding any other provision in the Plan to the contrary, the benefits provided hereunder are in lieu of any other severance payments and/or benefits provided by the Company, including any such payments and/or benefits pursuant to an employment agreement or offer letter between the Company and any Covered Executive; provided, however, nothing in this Plan shall affect and

equity acceleration rights that any Covered Executive may have pursuant to any Company equity incentive plan or award agreement.

19.

No Contract of Employment. Nothing in this Plan will be construed as giving any Covered Executive any right to be retained in the employ of the Company or its Affiliates or affect the terms and conditions of a Covered Executive's employment with the Company or its Affiliates.

20.

Amendment or Termination of Plan. The Company may amend or terminate this Plan at any time or from time to time, but no such action will adversely affect the rights of any Covered Executive without the Covered Executive's written consent.

21.

Governing Law. This Plan will be construed under and be governed in all respects by the laws of the State of Maryland, without giving effect to the conflict of laws principles.

22.

Obligations of Successors. In addition to any obligations imposed by law upon any successor to the Company, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company shall expressly assume and agree to perform this Plan in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

23.

Effectiveness. The Plan is effective as of February 18, 2026.

[Remainder of page intentionally left blank]

Exhibit A

Covered Executives

Tier One Covered Executives

Darrell W. Crate

Tier Two Covered Executives

Allison E. Marino
Michael P. Ibe

Tier Three Covered Executives

Franklin V. Logan

Exhibit 21.1

LIST OF SUBSIDIARIES OF THE REGISTRANT

Name	Jurisdiction of Formation/ Organization
5740 University Heights, LLC	Delaware
Easterly Government Properties LP	Delaware
Easterly Government Properties Services LLC	Delaware
Easterly Government Properties TRS LLC	Delaware
Easterly Partners, LLC	Delaware
EGP 1000 Birmingham LLC	Delaware
EGP 1065 Anaheim LLC	Delaware
EGP 10749 Lenexa LLC	Delaware
EGP 10824 Dallas LP	Delaware
EGP 10824 Dallas General Partner LLC	Delaware
EGP 111 Jackson LLC	Delaware
EGP 116 Suffolk LLC	Delaware
EGP 11201 Lenexa LLC	Delaware
EGP 1201 Alameda LLC	Delaware
EGP 1201 Portland LLC	Delaware
EGP 130 Buffalo LLC	Delaware
EGP 1300 Fresno LLC	Delaware
EGP 1440 Upper Marlboro LLC	Delaware
EGP 14101 Tustin LLC	Delaware
EGP 1500 Atlanta LLC	Delaware
EGP 1535 Flagstaff LLC	Delaware
EGP 1540 South Bend LLC	Delaware
EGP 1547 Tracy LLC	Delaware
EGP 1501 Knoxville LLC	Delaware
EGP 17101 Broomfield LLC	Delaware
EGP 17455 Aurora LLC	Delaware
EGP 1777 Atlanta LLC	Delaware
EGP 1970 Richmond LLC	Delaware
EGP 1973 Ogden LLC	Delaware
EGP 200 Albany LLC	Delaware
EGP 200 Mobile LLC	Delaware
EGP 2146 Council Bluffs LLC	Delaware
EGP 2400 Newport News LLC	Delaware
EGP 22624 Sterling LLC	Delaware
EGP 2297 Otay LLC	Delaware
EGP 2300 Des Plaines LLC	Delaware
EGP 26001 Loma Linda LLC	Delaware
EGP 2901 New Orleans LLC	Delaware

EGP 300 Kansas City LLC	Delaware
EGP 318 Springfield LLC	Delaware
EGP 320 Clarksburg LLC	Delaware
EGP 320 Parkersburg LLC	Delaware
EGP 3311 Pittsburgh LLC	Delaware
EGP 40 Bedford LLC	Delaware
EGP 40 Bedford Lender LLC	Delaware
EGP 401 South Bend LLC	Delaware
EGP 4065 Beavercreek LLC	Delaware
EGP 4136 North Charleston LLC	Delaware
EGP 4411 Omaha LP	Delaware
EGP 4444 Mobile LLC	Delaware
EGP 4500 Lincoln LLC	Delaware
EGP 500 Charleston LLC	Delaware
EGP 5425 Salt Lake LLC	Delaware
EGP 5441 Albuquerque LLC	Delaware

EGP 5525 Tampa LLC	Delaware
EGP 555 Golden LLC	Delaware
EGP 557 Brownsburg LLC	Delaware
EGP 5855 San Jose LLC	Delaware
EGP 601 Omaha LLC	Delaware
EGP 654 Louisville LLC	Delaware
EGP 660 El Paso General Partner LLC	Delaware
EGP 660 El Paso LP	Delaware
EGP 6643 Orlando LLC	Delaware
EGP 717 Louisville LLC	Delaware
EGP 7220 Kansas City LLC	Delaware
EGP 7400 Bakersfield LLC	Delaware
EGP 7968 Baton Rouge LLC	Delaware
EGP 8222 Irving LLC	Delaware
EGP 836 Birmingham LLC	Delaware
EGP 85 Charleston LLC	Delaware
EGP 850 Lees Summit LLC	Delaware
EGP 9181 Baton Rouge LLC	Delaware
EGP 920 Birmingham LLC	Delaware
EGP 925 Brooklyn Heights LLC	Delaware
EGP 9495 Orlando LLC	Delaware
EGP Cary LLC	Delaware
EGP CBP Savannah LLC	Delaware
EGP CH Aberdeen LLC	Delaware
EGP CH El Centro LLC	Delaware
EGP Chico LLC	Delaware
EGP DEA Lab Dallas General Partner LLC	Delaware
EGP DEA Lab Dallas LP	Delaware
EGP DEA North Highlands LLC	Delaware
EGP DEA Pleasanton LLC	Delaware
EGP DEA Riverside LLC	Delaware
EGP DEA Santa Ana LLC	Delaware
EGP DEA Vista LLC	Delaware
EGP DEA WH San Diego LLC	Delaware
EGP Hunter Lubbock LP	Delaware
EGP Lubbock GP LLC	Delaware
EGP SSA San Diego LLC	Delaware
EGP TRS LLC	Delaware
EGP USCIS Lincoln LLC	Delaware
EGP West Haven LLC	Delaware
Orange VA, LLC	Delaware
USGP Albany DEA, LLC	Delaware
USGP Albuquerque USFS I, LLC	Delaware
USGP Albuquerque USFS II, LLC	Delaware

USGP Albuquerque USFS I Member, LLC	Delaware
USGP Albuquerque USFS II Member, LLC	Delaware
USGP Dallas 1 G.P., LLC	Delaware
USGP Dallas DEA LP	Delaware
USGP Dallas, LLC	Delaware
USGP Del Rio 1, G.P., LLC	Delaware
USGP Del Rio 1, LLC	Delaware
USGP Del Rio CH LP	Delaware
USGP Fresno IRS, LLC	Delaware
USGP Fresno IRS Member, LLC	Delaware
USGP San Antonio GP, LLC	Delaware
USGP San Antonio, LP	Delaware
USGP II Arlington PTO General Partner LLC	Delaware
USGP II Arlington PTO LP	Delaware
USGP II Charleston ICE General Partner LLC	Delaware
USGP II Charleston ICE LP	Delaware

USGP II Lakewood DOT General Partner LLC	Delaware
USGP II Lakewood DOT LP	Delaware
USGP II Little Rock FBI General Partner LLC	Delaware
USGP II Little Rock FBI LP	Delaware
USGP II Martinsburg USCG General Partner LLC	Delaware
USGP II Martinsburg USCG LP	Delaware
USGP II Omaha FBI General Partner LLC	Delaware
West Indy VA LLC	Delaware
WI Loma Linda LLC	Delaware
EGP Glen Allen LLC	Delaware
EGP Fort Myers LLC	Delaware
EGP 188 Williston LLC	Delaware
EGP 6060 Greenwood Village LLC	Delaware
EGP 1200 Washington LLC	Delaware
EGP Northgate Medford LLC	Delaware
Seagate Alico South LLC	Delaware
EGP Medbase Investor LLC	Delaware

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-210052 and 333-277434) and Form S-8 (Nos. 333-223356, 333-202008 and 333-279838) of Easterly Government Properties, Inc. of our report dated February 23, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 23, 2026

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Rule 13a-14(a) and Rule 15d-14(a)

I, Darrell W. Crate, certify that:

1. I have reviewed this Annual Report on Form 10-K of Easterly Government Properties, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2026

/s/ Darrell W. Crate

Darrell W. Crate
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Rule 13a-14(a) and Rule 15d-14(a)

I, Allison E. Marino, certify that:

1. I have reviewed this Annual Report on Form 10-K of Easterly Government Properties, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2026

/s/ Allison E. Marino

Allison E. Marino
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification
Pursuant to 18 U.S.C. Section 1350

The undersigned officers, who are the Chief Executive Officer and Chief Financial Officer of Easterly Government Properties, Inc. (the "Company"), each hereby certifies to the best of his or her knowledge, that the Company's Annual Report on Form 10-K to which this certification is attached (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Darrell W. Crate	/s/ Allison E. Marino
Darrell W. Crate	Allison E. Marino
President and Chief Executive Officer	Executive Vice President, Chief Financial Officer
February 23, 2026	February 23, 2026