



Easterly Government Properties Acquires Three Building Campus Leased to AAA Rated Wake County in Cary, North Carolina

December 3, 2024

~ Easterly acquires a 295,253 square foot campus located in Cary, North Carolina ~

WASHINGTON--(BUSINESS WIRE)--Dec. 3, 2024-- Easterly Government Properties, Inc. (NYSE: DEA) (the "Company" or "Easterly"), a fully integrated real estate investment trust focused primarily on the acquisition, development and management of Class A commercial properties leased to the U.S. Government and its adjacent partners, announced today that it has acquired a 97% leased, combined 295,253 square foot campus across three assets leased primarily to the Wake County Public School System (WCPSS).

The three properties serve as multi-purpose facilities, functioning as both operational headquarters and public-facing service centers that are critical to the tenant's mission. WCPSS first occupied these facilities in 2011 under a lease that does not expire until 2034.

"Easterly's accelerated acquisition activity underscores our ability to pursue accretive capital deployment opportunities and deliver earnings growth to shareholders," said Darrell Crate, President & CEO of Easterly Government Properties. "With this acquisition, we continue to increase our cash flows derived from a AAA rated government tenancy and maintain our portfolio's weighted average remaining lease term."

The three properties in the WCPSS campus include:

- Wake County I - Cary: 75,401 square foot facility 100% leased to WCPSS through June 30, 2034 with annual rent escalations
- Wake County II - Cary: 98,340 square foot facility 100% leased to WCPSS through June 30, 2034 with annual rent escalations
- Wake County III - Cary: 121,512 square foot facility
 - 63% leased to WCPSS through June 30, 2034 with annual rent escalations,
 - 31% leased to Jacobs Engineering with annual rent escalations, and
 - 6% currently available for future leasing as a value-add opportunity

With this acquisition, Easterly owns, directly or through the Company's joint venture, 100 properties totaling 9.8 million leased square feet.

About Easterly Government Properties, Inc.

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

This press release contains forward-looking statements within the meaning of federal securities laws and regulations. These forward-looking statements are identified by their use of terms and phrases such as "believe," "expect," "intend," "project," "anticipate," "position," and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to those risks and uncertainties associated with our business described from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K filed on February 27, 2024. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this release is as of the date of this release, and we undertake no obligation to update any forward-looking statement to conform the statement to actual results or changes in our expectations.

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