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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
August 8, 2023

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On August 8, 2023, we issued a press release announcing our results of operations for the second quarter ended June 30, 2023. A copy of this press release as well as a copy of our supplemental information package are available on our website and are attached hereto as Exhibits 99.1 and 99.2 and incorporated herein by reference. The information in this Item 2.02 as well as the attached Exhibits 99.1 and 99.2 are being furnished and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

We will host a webcast and conference call at 11:00a.m. Eastern Time August 8, 2023, to review our second quarter 2023 performance, discuss recent events and conduct a question-and-answer session. A live webcast will be available in the Investor Relations section of our website. Please note that the full text of the press release and supplemental information package are available through our website at ir.easterlyreit.com. The information contained on our website is not incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
99.1	Press Release dated August 8, 2023.
99.2	Easterly Government Properties, Inc. Supplemental Information Package for the quarter ended June 30, 2023.
104	Cover Page Interactive Data File (embedded within the inline XBRL document.)

SIGNATURES

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

EASTERLY GOVERNMENT PROPERTIES, INC.

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

Date: August 8, 2023

Exhibit 99.1

EASTERLY GOVERNMENT PROPERTIES
REPORTS SECOND QUARTER 2023 RESULTS

WASHINGTON, D.C. – August 8, 2023 – Easterly Government Properties, Inc. (NYSE: DEA) (the “Company” or “Easterly”), a fully integrated real estate investment trust (“REIT”) focused primarily on the acquisition, development and management of Class A commercial properties leased to the U.S. Government, today announced its results of operations for the quarter ended June 30, 2023.

Highlights for the Quarter Ended June 30, 2023:

- Net income of $5.8 million, or $0.05 per share on a fully diluted basis
- Core FFO of $30.3 million, or $0.29 per share on a fully diluted basis
- Recognized as a 2022 Premier Member by the U.S. Environmental Protection Agency’s ENERGY STAR Certification Nation
- Named one of the 2023 Best Places to Work in the Greater Washington region by the Washington Business Journal
- Expects to receive, as of the date of this release, aggregate net proceeds of approximately $36.7 million from the sale of 1,700,000 shares of the Company’s common stock that have not yet been settled under the Company's $300.0 million ATM Program launched in December 2019 (the “December 2019 ATM Program”), assuming these forward sales transactions are physically settled in full using a net weighted average combined initial forward sales price of $21.61 per share

“We are seeing signs of a thawing acquisition market, and we believe there will be opportunities to transact in the second half of 2023,” said William C. Trimble, III, Easterly's Chief Executive Officer. “We intend to resume our external growth strategy and expand the portfolio through the addition of creditworthy government leases with long durations.”

Financial Results for the Six Months Ended June 30, 2023:

Net income of $10.2 million, or $0.10 per share on a fully diluted basis

Core FFO of $59.8 million, or $0.57 per share on a fully diluted basis

Portfolio Operations

As of June 30, 2023, the Company or its joint venture (the “JV”) owned 86 operating properties in the United States encompassing approximately 8.6 million leased square feet, including 85 operating properties that were leased primarily to U.S. Government tenant agencies and one operating property that is entirely leased to a private tenant. In addition, the Company wholly owned one property under re-development that the Company expects will encompass approximately 0.2 million rentable square feet upon completion. The re-development project, located in Atlanta, Georgia, is currently in design and, once complete, a 20-year lease with the U.S. General Services Administration (GSA) is expected to commence for the beneficial use of the U.S. Food and Drug Administration (FDA). As of June 30, 2023, the portfolio had a weighted average age of 14.4 years, based upon the date properties were built or renovated-to-suit, and had a weighted average remaining lease term of 10.3 years.

Balance Sheet and Capital Markets Activity

As of June 30, 2023, the Company had total indebtedness of approximately $1.2 billion comprised of $53.0 million outstanding on its revolving credit facility, $100.0 million outstanding on its 2016 term loan facility, $150.0 million outstanding on its 2018 term loan facility, $700.0 million of senior unsecured notes, and $222.8 million of mortgage debt (excluding unamortized premiums and discounts and deferred financing fees). At June 30, 2023, Easterly's outstanding debt had a weighted average maturity of 5.2 years and a weighted average interest rate of 3.8%. As of June 30, 2023, Easterly's Net Debt to total enterprise value was 44.2% and its Adjusted Net Debt to annualized quarterly EBITDA ratio was 7.1x.

As of the date of this release, the Company expects to receive aggregate net proceeds of approximately $36.7 million from the sale of 1,700,000 shares of the Company's common stock that have not yet been settled under the December 2019 ATM Program, assuming these forward sales transactions are physically settled in full using a net weighted average combined initial forward sales price of $21.61 per share.

Dividend

On August 2, 2023, the Board of Directors of Easterly approved a cash dividend for the second quarter of 2023 in the amount of $0.265 per common share. The dividend will be payable August 29, 2023 to shareholders of record on August 17, 2023.

Subsequent Events

On July 20, 2023, Easterly exercised the $50.0 million delayed draw option on the Company's 2018 term loan facility, increasing the Company's term loan commitments from $250.0 million to $300.0 million. Easterly used these funds, in addition to cash on hand, to repay the outstanding amounts under its revolving credit facility, extinguishing the remainder of the Company's current floating rate indebtedness.

Guidance

This guidance is forward-looking and reflects management's view of current and future market conditions. The Company's actual results may differ materially from this guidance.

Outlook for the 12 Months Ending December 31, 2023

The Company is raising the low end of its full-year 2023 Core FFO guidance per share on a fully diluted basis guidance to a range of $1.13 - $1.15.

		Low	High
Net income (loss) per share – fully diluted basis	$	0.20	0.22
Plus: Company's share of real estate depreciation and amortization	$	0.92	0.92
FFO per share – fully diluted basis	$	1.12	1.14
Plus: Company's share of depreciation of non-real estate assets	$	0.01	0.01
Core FFO per share – fully diluted basis	$	1.13	1.15

This guidance assumes (i) the closing of VA - Corpus Christi through the JV at the Company's pro rata share of approximately $21 million, (ii) approximately $50 million of wholly owned acquisitions, and (ii) up to $15 million of gross development-related investment during 2023.

Non-GAAP Supplemental Financial Measures

This section contains definitions of certain non-GAAP financial measures and other terms that the Company uses in this press release and, where applicable, the reasons why management believes these non-GAAP financial measures provide useful information to investors about the Company's financial condition and results of operations and the other purposes for which management uses the measures. These measures should not be considered in isolation or as a substitute for measures of performance in accordance with GAAP. A reconciliation of the differences between each non-GAAP financial measure and the comparable GAAP financial measure are included in this press release following the consolidated financial statements. Additional detail can be found in the Company's most recent annual report on Form 10-K and quarterly report on Form 10-Q, as well as other documents filed with or furnished to the Securities and Exchange Commission from time to time. We present certain financial information and metrics "at Easterly's Share," which is calculated on an entity-by-entity basis. "At Easterly's Share" information, which we also refer to as being "at share," "pro rata," or "our share" is not, and is not intended to be, a presentation in accordance with GAAP.

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

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

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

Funds From Operations (FFO) is defined, in accordance with the Nareit FFO White Paper - 2018 Restatement, as net income (loss), calculated in accordance with GAAP, excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. FFO includes the Company's share of FFO generated by unconsolidated affiliates. FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors.

Funds From Operations, as Adjusted (FFO, as Adjusted) adjusts FFO to present an alternative measure of the Company's operating performance, which, when applicable, excludes the impact of losses on extinguishment of debt, depreciation of non-real estate assets, acquisition costs, straight-line rent and other non-cash adjustments, amortization of deferred revenue (which results from landlord assets funded by tenants), non-cash interest expense, non-cash compensation, amortization of above-/below-market leases, and the unconsolidated real estate venture's allocated share of these adjustments. By excluding these income and expense items from FFO, as Adjusted, the Company believes it provides useful information as these items have no cash impact. In addition, by excluding acquisition related costs the Company believes FFO, as Adjusted provides useful information that is comparable across periods and more accurately reflects the operating performance of the Company's properties.

Net Debt and Adjusted Net Debt. Net Debt represents the Company's consolidated debt and its share of unconsolidated debt adjusted to exclude its share of unamortized premiums and discounts and deferred financing fees, less its share of cash and cash equivalents and property acquisition closing escrow, net of deposit. By excluding these items, the result provides an estimate of the contractual amount of borrowed capital to be repaid, net of cash available to repay it. The Company believes this calculation constitutes a beneficial supplemental non-GAAP financial disclosure to investors in understanding its financial condition. Adjusted Net Debt is Net Debt reduced by 1) for each project under construction or in design, the lesser of i) outstanding lump-sum reimbursement amounts and ii) the cost to date, 2) 40% times the amount by which the cost to date exceeds total lump-sum reimbursement amounts for each project under construction or in design and 3) outstanding lump-sum reimbursement amounts for projects previously completed. These adjustments are made to 1) remove the estimated portion of each project under construction, in design or previously completed that has been financed with debt which may be repaid with outstanding cost reimbursement payments from the US Government and 2) remove the estimated portion of each project under construction or in design, in excess of total lump-sum reimbursements, that has been financed with debt but has not yet produced earnings. See page 25 of the Company's Q2 2023 Supplemental Information Package for further information. The Company's method of calculating Net Debt and Adjusted Net Debt may be different from methods used by other REITs and may be presented on a pro forma basis. Accordingly, the Company's method may not be comparable to such other REITs.

Other Definitions

Fully diluted basis assumes the exchange of all outstanding common units representing limited partnership interests in the Company's operating partnership, or common units, the full vesting of all shares of restricted stock, and the exchange of all earned and vested LTIP units in the Company's operating partnership for shares of common stock on a one-for-one basis, which is not the same as the meaning of "fully diluted" under GAAP.

Conference Call Information

The Company will host a webcast and conference call at 11:00 am Eastern time on August 8, 2023 to review the second quarter 2023 performance, discuss recent events and conduct a question-and-answer session. A live webcast will be available in the Investor Relations section of the Company's website. Shortly after the webcast, a replay of the webcast will be available on the Investor Relations section of the Company's website for up to twelve months. Please note that the full text of the press release and supplemental information package are also available through the Company's website at ir.easterlyreit.com.

About Easterly Government Properties, Inc.

Easterly Government Properties, Inc. (NYSE: DEA) is based in Washington, D.C., and focuses primarily on the acquisition, development and management of Class A commercial properties that are leased to the U.S. Government. Easterly's experienced management team brings specialized insight into the strategy and needs of mission-critical U.S. Government agencies for properties leased 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.

Contact:

Easterly Government Properties, Inc.
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Supervisory Vice President, Investor Relations & Operations
202-596-3947
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Forward Looking Statements

We make statements in this press release that are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which are usually identified by the use of words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "seeks," "should," "will," and variations of such words or similar expressions and include our guidance with respect to Net income (loss) and Core FFO per share on a fully diluted basis. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement in this press release for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation: risks associated with our dependence on the U.S. Government and its agencies for substantially all of our revenues, 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; 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 our joint venture activities; risks associated with actual or threatened terrorist attacks; intense competition in the real estate market that may limit our ability to attract or retain tenants or re-lease space; insufficient amounts of insurance or exposure to events that are either uninsured or underinsured; uncertainties and risks related to adverse weather conditions, natural disasters and climate change; exposure to liability relating to environmental and health and safety matters; limited ability to dispose of assets because of the relative illiquidity of real estate investments and the nature of our assets; exposure to litigation or other claims; risks associated with breaches of our data security; risks associated with our indebtedness; 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; 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; and other risks and uncertainties detailed in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission (SEC) on February 28, 2023, and under the heading "Risk Factors" in our other public filings. In addition, our anticipated qualification as a real estate investment trust involves the application of highly technical and complex provisions of the Internal Revenue Code of 1986, or the Code, and depends on our ability to meet the various requirements imposed by the Code through actual operating results, distribution levels and diversity of stock ownership. We assume no obligation to update publicly any forward looking statements, whether as a result of new information, future events or otherwise.*

Balance Sheet

(Unaudited, in thousands, except share amounts)

	June 30, 2023	December 31, 2022
Assets		
Real estate properties, net	$ 2,270,435	$ 2,285,308
Cash and cash equivalents	9,816	7,578
Restricted cash	11,970	9,696
Tenant accounts receivable	60,862	58,835
Investment in unconsolidated real estate venture	268,594	271,644
Intangible assets, net	145,837	157,282
Interest rate swaps	5,114	4,020
Prepaid expenses and other assets	35,335	35,022
Total assets	$ 2,807,963	$ 2,829,385
Liabilities		
Revolving credit facility	53,000	65,500
Term loan facilities, net	249,179	248,972
Notes payable, net	696,290	696,052
Mortgage notes payable, net	222,711	240,847
Intangible liabilities, net	14,421	16,387
Deferred revenue	85,932	83,309
Accounts payable, accrued expenses and other liabilities	64,363	67,336
Total liabilities	1,385,896	1,418,403
Equity		
Common stock, par value $0.01, 200,000,000 shares authorized, 93,415,706 and 90,814,021 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively	934	908
Additional paid-in capital	1,673,399	1,622,913
Retained earnings	102,491	93,497
Cumulative dividends	(524,806)	(475,983)
Accumulated other comprehensive income (loss)	4,518	3,546
Total stockholders' equity	1,256,536	1,244,881
Non-controlling interest in Operating Partnership	165,531	166,101
Total equity	1,422,067	1,410,982
Total liabilities and equity	$ 2,807,963	$ 2,829,385

Income Statement

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Revenues				
Rental income	$ 67,758	$ 71,156	$ 135,906	$ 141,595
Tenant reimbursements	2,500	916	4,575	2,060
Asset management income	517	317	1,034	565
Other income	598	368	1,078	839
Total revenues	71,373	72,757	142,593	145,059
Expenses				
Property operating	17,629	15,551	35,517	31,009
Real estate taxes	7,619	7,851	15,087	15,677
Depreciation and amortization	22,619	24,343	45,700	48,502
Acquisition costs	444	302	905	664
Corporate general and administrative	7,024	5,966	14,319	11,949
Total expenses	55,335	54,013	111,528	107,801
Other income (expense)				
Income from unconsolidated real estate venture	1,418	825	2,820	1,456
Interest expense, net	(11,678)	(11,439)	(23,693)	(22,321)
Net income	5,778	8,130	10,192	16,393
Non-controlling interest in Operating Partnership	(675)	(933)	(1,198)	(1,855)
Net income available to Easterly Government Properties, Inc.	$ 5,103	$ 7,197	$ 8,994	$ 14,538
Net income available to Easterly Government Properties, Inc. per share:				
Basic	$ 0.05	$ 0.08	$ 0.09	$ 0.16
Diluted	$ 0.05	$ 0.08	$ 0.09	$ 0.16
Weighted-average common shares outstanding:				
Basic	93,358,851	90,751,351	92,235,346	90,452,594
Diluted	93,641,382	91,083,980	92,508,651	90,799,647
Net income, per share - fully diluted basis	$ 0.05	$ 0.08	$ 0.10	$ 0.16
Weighted average common shares outstanding - fully diluted basis	105,707,282	102,545,589	104,569,748	102,044,603

Easterly Government Properties Inc.

EBITDA

(Unaudited, in thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income	$ 5,778	$ 8,130	$ 10,192	$ 16,393
Depreciation and amortization	22,619	24,343	45,700	48,502
Interest expense	11,678	11,439	23,693	22,321
Tax expense	352	174	520	225
Unconsolidated real estate venture allocated share of above adjustments	1,942	1,181	3,882	2,109
EBITDA	$ 42,369	$ 45,267	$ 83,987	$ 89,550

Easterly Government Properties Inc.

FFO and CAD

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income	$ 5,778	$ 8,130	$ 10,192	$ 16,393
Depreciation of real estate assets	22,368	24,096	45,199	48,008
Unconsolidated real estate venture allocated share of above adjustments	1,875	1,127	3,750	2,005
FFO	$ 30,021	$ 33,353	$ 59,141	$ 66,406
Adjustments to FFO:				
Loss on extinguishment of debt	$ -	$ -	$ 14	$ -
Natural disaster event expense, net of recovery	(22)	4	78	9
Depreciation of non-real estate assets	251	247	501	494
Unconsolidated real estate venture allocated share of above adjustments	17	16	33	32
Core FFO	$ 30,267	$ 33,620	$ 59,767	$ 66,941
Adjustments to Core FFO:				
Acquisition costs	444	302	905	664
Straight-line rent and other non-cash adjustments	(902)	451	(1,365)	(531)
Amortization of above-/below-market leases	(676)	(743)	(1,376)	(1,604)
Amortization of deferred revenue	(1,622)	(1,443)	(3,106)	(2,841)
Non-cash interest expense	244	235	488	460
Non-cash compensation	1,299	1,637	2,967	3,266
Natural disaster event expense, net of recovery	22	(4)	(78)	(9)
Unconsolidated real estate venture allocated share of above adjustments	43	(394)	(70)	(709)
FFO, as Adjusted	$ 29,119	$ 33,661	$ 58,132	$ 65,637
FFO, per share - fully diluted basis	$ 0.28	$ 0.33	$ 0.57	$ 0.65
Core FFO, per share - fully diluted basis	$ 0.29	$ 0.33	$ 0.57	$ 0.66
FFO, as Adjusted, per share - fully diluted basis	$ 0.28	$ 0.33	$ 0.56	$ 0.64
FFO, as Adjusted	$ 29,119	$ 33,661	$ 58,132	$ 65,637
Acquisition costs	(444)	(302)	(905)	(664)
Principal amortization	(1,068)	(1,328)	(2,126)	(2,628)
Maintenance capital expenditures	(2,329)	(1,972)	(5,069)	(2,906)
Contractual tenant improvements	(712)	(511)	(1,013)	(1,128)
Unconsolidated real estate venture allocated share of above adjustments	(4)	-	(4)	-
Cash Available for Distribution (CAD)	$ 24,562	$ 29,548	$ 49,015	$ 58,311
Weighted average common shares outstanding - fully diluted basis	105,707,282	102,545,589	104,569,748	102,044,603

Net Debt and Adjusted Net Debt

(Unaudited, in thousands)

		June 30, 2023
Total Debt[1]	**$**	**1,225,786**
Less: Cash and cash equivalents		(10,702)
Net Debt	**$**	**1,215,084**
Less: Adjustment for development projects[2]		(15,990)
Adjusted Net Debt	**$**	**1,199,094**

[1] Excludes unamortized premiums / discounts and deferred financing fees.
[2] See definition of Adjusted Net Debt on Page 4.

Exhibit 99.2

Easterly Government Properties Inc.

Supplemental Information Package

Second Quarter 2023

Forward-looking Statement

We make statements in this Supplemental Information Package that are considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which are usually identified by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “seeks,” “should,” “will,” and variations of such words or similar expressions. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement in this Supplemental Information Package for purposes of complying with those safe harbor provisions. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation: risks associated with our dependence on the U.S. Government and its agencies for substantially all of our revenues, 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; 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 our joint venture activities; risks associated with actual or threatened terrorist attacks; intense competition in the real estate market that may limit our ability to attract or retain tenants or re-lease space; insufficient amounts of insurance or exposure to events that are either uninsured or underinsured; uncertainties and risks related to adverse weather conditions, natural disasters and climate change; exposure to liability relating to environmental and health and safety matters; limited ability to dispose of assets because of the relative illiquidity of real estate investments and the nature of our assets; exposure to litigation or other claims; risks associated with breaches of our data security; risks associated with our indebtedness; 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; adverse impacts from any future pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies and the financial condition and results of operations of the Company; and other risks and uncertainties detailed in the “Risk Factors” section of our Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission, or the SEC, on February 28, 2023 and included under the heading “Risk Factors” in our other public filings. In addition, our qualification as a real estate investment trust involves the application of highly technical and complex provisions of the Internal Revenue Code of 1986, or the Code, and depends on our ability to meet the various requirements imposed by the Code through actual operating results, distribution levels and diversity of stock ownership. We assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Ratings

Ratings are not recommendations to buy, sell or hold the Company’s securities.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended June 30, 2023 that will be released in our Form 10-Q to be filed with the SEC on or about August 8, 2023.

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

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

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

Cash fixed charge coverage ratio is calculated as EBITDA divided by the sum of principal amortization and interest expense, excluding amortization of premiums / discounts and deferred financing fees, for the most recent quarter.

Cash interest coverage ratio is calculated as EBITDA divided by interest expense, excluding amortization of premiums / discounts and deferred financing fees, for the most recent quarter.

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

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

Fully diluted basis assumes the exchange of all outstanding common units representing limited partnership interests in the Company's operating partnership, or common units, the full vesting of all shares of restricted stock, and the exchange of all earned and vested LTIP units in the Company's operating partnership for shares of common stock on a one-for-one basis, which is not the same as the meaning of "fully diluted" under GAAP.

Funds From Operations (FFO) is defined, in accordance with the Nareit FFO White Paper - 2018 Restatement, as net income (loss), calculated in accordance with GAAP, excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. FFO includes the Company's share of FFO generated by unconsolidated affiliates. FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors.

Funds From Operations, as Adjusted (FFO, as Adjusted) adjusts FFO to present an alternative measure of the Company's operating performance, which, when applicable, excludes the impact of losses on extinguishment of debt, depreciation of non-real estate assets, acquisition costs, straight-line rent and other non-cash adjustments, amortization of deferred revenue (which results from landlord assets funded by tenants), non-cash interest expense, non-cash compensation, amortization of above-/below-market leases, and the unconsolidated real estate venture's allocated share of these adjustments. By excluding these income and expense items from FFO, as Adjusted, the Company believes it provides useful information as these items have no cash impact. In addition, by excluding acquisition related costs the Company believes FFO, as Adjusted provides useful information that is comparable across periods and more accurately reflects the operating performance of the Company's properties.

Net Operating Income (NOI) and Cash NOI. NOI is calculated as net income adjusted to exclude depreciation and amortization, acquisition costs, corporate general and administrative costs, interest expense, gains or losses from sales of property, impairment loss, and the unconsolidated real estate venture's allocated share of these adjustments. Cash NOI excludes from NOI straight-line rent, amortization of above-/below-market leases, amortization of deferred revenue (which results from landlord assets funded by tenants), and the unconsolidated real estate venture's allocated share of these adjustments. NOI and Cash NOI presented by the Company may not be comparable to NOI and Cash NOI reported by other REITs that define NOI and Cash NOI differently. The Company believes that NOI and Cash NOI provide investors with useful measures of the operating performance of its properties. NOI and Cash NOI should not be considered an alternative to net income as an indication of the Company's performance or to cash flows as a measure of the Company's liquidity or its ability to make distributions.

Net Debt and Adjusted Net Debt. Net Debt represents the Company's consolidated debt and its share of unconsolidated debt adjusted to exclude its share of unamortized premiums and discounts and deferred financing fees, less its share of cash and cash equivalents and property acquisition closing escrow, net of deposit. By excluding these items, the result provides an estimate of the contractual amount of borrowed capital to be repaid, net of cash available to repay it. The Company believes this calculation constitutes a beneficial supplemental non-GAAP financial disclosure to investors in understanding its financial condition. Adjusted Net Debt is Net Debt reduced by 1) for each project under construction or in design, the lesser of i) outstanding lump-sum reimbursement amounts and ii) the cost to date, 2) 40% times the amount by which the cost to date exceeds total lump-sum reimbursement amounts for each project under construction or in design and 3) outstanding lump-sum reimbursement amounts for projects previously completed. These adjustments are made to 1) remove the estimated portion of each project under construction, in design or previously completed that has been financed with debt which may be repaid with outstanding cost reimbursement payments from the US Government and 2) remove the estimated portion of each project under construction or in design, in excess of total lump-sum reimbursements, that has been financed with debt but has not yet produced earnings. See page 25 for further information. The Company's method of calculating Net Debt and Adjusted Net Debt may be different from methods used by other REITs and may be presented on a pro forma basis. Accordingly, the Company's method may not be comparable to such other REITs.

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Corporate Information

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New York Stock Exchange

Ticker
DEA

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Supervisory VP,
Investor Relations
& Operations

Executive Team
William Trimble III, CEO
Darrell Crate, Chairman
Michael Ibe, Vice-Chairman and EVP
Meghan Baivier, CFO & COO
Allison Marino, CAO
Mark Bauer, EVP
Stuart Burns, EVP
Franklin Logan, GC
Andrew Pulliam, EVP

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

Executive Summary

(In thousands, except share and per share amounts)

Outstanding Classes of Stock and Partnership Units - Fully Diluted Basis	At June 30, 2023
Common shares	93,366,252
Unvested restricted shares	49,454
Common partnership and vested LTIP units	12,306,178
Total - fully diluted basis	**105,721,884**

Market Capitalization		At June 30, 2023
Price of Common Shares	**$**	**14.50**
Total equity market capitalization - fully diluted basis	**$**	**1,532,967**
Net Debt		1,215,084
Total enterprise value	**$**	**2,748,051**

Ratios	At June 30, 2023
Net debt to total enterprise value	44.2 %
Net debt to annualized quarterly EBITDA	7.2 x
Adjusted Net Debt to annualized quarterly EBITDA	7.1 x
Cash interest coverage ratio	3.7 x
Cash fixed charge coverage ratio	3.4 x

Earnings		Three months ended June 30, 2023		Three months ended June 30, 2022
Net income available to Easterly Government Properties, Inc.	$	5,103	$	7,197
Net income available to Easterly Government Properties, Inc. per share:				
Basic	$	0.05	$	0.08
Diluted	$	0.05	$	0.08
Net income	$	5,778	$	8,130
Net income, per share - fully diluted basis	$	0.05	$	0.08
Funds From Operations (FFO)	$	30,021	$	33,353
FFO, per share - fully diluted basis	$	0.28	$	0.33
Core FFO	$	30,267	$	33,620
Core FFO, per share - fully diluted basis	$	0.29	$	0.33
FFO, as Adjusted	$	29,119	$	33,661
FFO, as Adjusted, per share - fully diluted basis	$	0.28	$	0.33
Cash Available for Distribution (CAD)	$	24,562	$	29,548

Liquidity		At June 30, 2023
Cash and cash equivalents	$	10,702
Available under $450 million senior unsecured revolving credit facility[1]	$	396,875

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

Balance Sheets

(Unaudited, in thousands, except share amounts)

	June 30, 2023	December 31, 2022
Assets		
Real estate properties, net	$ 2,270,435	$ 2,285,308
Cash and cash equivalents	9,816	7,578
Restricted cash	11,970	9,696
Tenant accounts receivable	60,862	58,835
Investment in unconsolidated real estate venture	268,594	271,644
Intangible assets, net	145,837	157,282
Interest rate swaps	5,114	4,020
Prepaid expenses and other assets	35,335	35,022
Total assets	$ 2,807,963	$ 2,829,385
Liabilities		
Revolving credit facility	53,000	65,500
Term loan facilities, net	249,179	248,972
Notes payable, net	696,290	696,052
Mortgage notes payable, net	222,711	240,847
Intangible liabilities, net	14,421	16,387
Deferred revenue	85,932	83,309
Accounts payable, accrued expenses and other liabilities	64,363	67,336
Total liabilities	1,385,896	1,418,403
Equity		
Common stock, par value $0.01, 200,000,000 shares authorized, 93,415,706 and 90,814,021 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively	934	908
Additional paid-in capital	1,673,399	1,622,913
Retained earnings	102,491	93,497
Cumulative dividends	(524,806)	(475,983)
Accumulated other comprehensive income (loss)	4,518	3,546
Total stockholders' equity	1,256,536	1,244,881
Non-controlling interest in Operating Partnership	165,531	166,101
Total equity	1,422,067	1,410,982
Total liabilities and equity	$ 2,807,963	$ 2,829,385

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Revenues				
Rental income	$ 67,758	$ 71,156	$ 135,906	$ 141,595
Tenant reimbursements	2,500	916	4,575	2,060
Asset management income	517	317	1,034	565
Other income	598	368	1,078	839
Total revenues	71,373	72,757	142,593	145,059
Expenses				
Property operating	17,629	15,551	35,517	31,009
Real estate taxes	7,619	7,851	15,087	15,677
Depreciation and amortization	22,619	24,343	45,700	48,502
Acquisition costs	444	302	905	664
Corporate general and administrative	7,024	5,966	14,319	11,949
Total expenses	55,335	54,013	111,528	107,801
Other income (expense)				
Income from unconsolidated real estate venture	1,418	825	2,820	1,456
Interest expense, net	(11,678)	(11,439)	(23,693)	(22,321)
Net income	5,778	8,130	10,192	16,393
Non-controlling interest in Operating Partnership	(675)	(933)	(1,198)	(1,855)
Net income available to Easterly Government Properties, Inc.	$ 5,103	$ 7,197	$ 8,994	$ 14,538
Net income available to Easterly Government Properties, Inc. per share:				
Basic	$ 0.05	$ 0.08	$ 0.09	$ 0.16
Diluted	$ 0.05	$ 0.08	$ 0.09	$ 0.16
Weighted-average common shares outstanding:				
Basic	93,358,851	90,751,351	92,235,346	90,452,594
Diluted	93,641,382	91,083,980	92,508,651	90,799,647
Net income, per share - fully diluted basis	$ 0.05	$ 0.08	$ 0.10	$ 0.16
Weighted average common shares outstanding - fully diluted basis	105,707,282	102,545,589	104,569,748	102,044,603

Net Operating Income

(Unaudited, in thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income	$ 5,778	$ 8,130	$ 10,192	$ 16,393
Depreciation and amortization	22,619	24,343	45,700	48,502
Acquisition costs	444	302	905	664
Corporate general and administrative	7,024	5,966	14,319	11,949
Interest expense	11,678	11,439	23,693	22,321
Unconsolidated real estate venture allocated share of above adjustments	1,958	1,191	3,925	2,107
Net Operating Income	49,501	51,371	98,734	101,936
Adjustments to Net Operating Income:				
Straight-line rent and other non-cash adjustments	(988)	411	(1,482)	(598)
Amortization of above-/below-market leases	(676)	(743)	(1,376)	(1,604)
Amortization of deferred revenue	(1,622)	(1,443)	(3,106)	(2,841)
Unconsolidated real estate venture allocated share of above adjustments	23	(416)	(112)	(754)
Cash Net Operating Income	$ 46,238	$ 49,180	$ 92,658	$ 96,139

EBITDA
(Unaudited, in thousands)

	Three Months Ended				Six Months Ended			
	June 30, 2023		June 30, 2022		June 30, 2023		June 30, 2022	
Net income	$	5,778	$	8,130	$	10,192	$	16,393
Depreciation and amortization		22,619		24,343		45,700		48,502
Interest expense		11,678		11,439		23,693		22,321
Tax expense		352		174		520		225
Unconsolidated real estate venture allocated share of above adjustments		1,942		1,181		3,882		2,109
EBITDA	$	42,369	$	45,267	$	83,987	$	89,550

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income	$ 5,778	$ 8,130	$ 10,192	$ 16,393
Depreciation of real estate assets	22,368	24,096	45,199	48,008
Unconsolidated real estate venture allocated share of above adjustments	1,875	1,127	3,750	2,005
FFO	$ 30,021	$ 33,353	$ 59,141	$ 66,406
Adjustments to FFO:				
Loss on extinguishment of debt	$ -	$ -	$ 14	$ -
Natural disaster event expense, net of recovery	(22)	4	78	9
Depreciation of non-real estate assets	251	247	501	494
Unconsolidated real estate venture allocated share of above adjustments	17	16	33	32
Core FFO	$ 30,267	$ 33,620	$ 59,767	$ 66,941
Adjustments to Core FFO:				
Acquisition costs	444	302	905	664
Straight-line rent and other non-cash adjustments	(902)	451	(1,365)	(531)
Amortization of above-/below-market leases	(676)	(743)	(1,376)	(1,604)
Amortization of deferred revenue	(1,622)	(1,443)	(3,106)	(2,841)
Non-cash interest expense	244	235	488	460
Non-cash compensation	1,299	1,637	2,967	3,266
Natural disaster event expense, net of recovery	22	(4)	(78)	(9)
Unconsolidated real estate venture allocated share of above adjustments	43	(394)	(70)	(709)
FFO, as Adjusted	$ 29,119	$ 33,661	$ 58,132	$ 65,637
FFO, per share - fully diluted basis	$ 0.28	$ 0.33	$ 0.57	$ 0.65
Core FFO, per share - fully diluted basis	$ 0.29	$ 0.33	$ 0.57	$ 0.66
FFO, as Adjusted, per share - fully diluted basis	$ 0.28	$ 0.33	$ 0.56	$ 0.64
FFO, as Adjusted	$ 29,119	$ 33,661	$ 58,132	$ 65,637
Acquisition costs	(444)	(302)	(905)	(664)
Principal amortization	(1,068)	(1,328)	(2,126)	(2,628)
Maintenance capital expenditures	(2,329)	(1,972)	(5,069)	(2,906)
Contractual tenant improvements	(712)	(511)	(1,013)	(1,128)
Unconsolidated real estate venture allocated share of above adjustments	(4)	-	(4)	-
Cash Available for Distribution (CAD)	$ 24,562	$ 29,548	$ 49,015	$ 58,311
Weighted average common shares outstanding - fully diluted basis	105,707,282	102,545,589	104,569,748	102,044,603

(Unaudited, in thousands)

Balance Sheet Information	**Balance Sheet**	**Easterly's Share[2]**
	June 30, 2023	**June 30, 2023**
Real estate properties - net	$ 425,696	$ 225,619
Total assets	516,430	273,708
Total liabilities	10,296	5,457
Total preferred stockholders' equity	61	32
Total common stockholders' equity	506,073	268,219
Basis difference[1]	-	375
Total equity	$ 506,134	$ 268,594

[1] This amount represents the aggregate difference between the Company's historical cost basis and basis reflected at the joint venture level.

[2] The Company owns 53.0% of the properties through the unconsolidated joint venture.

Unconsolidated Real Estate Venture (Cont.)

(Unaudited, in thousands)

Income Statement Information	Three Months Ended June 30, 2023	Easterly's Share[1] June 30, 2023	Six Months Ended June 30, 2023	Easterly's Share[1] June 30, 2023
Revenues				
Rental income	$ 10,033	$ 5,317	$ 19,772	$ 10,479
Other income	43	22	84	44
Total Revenues	10,076	5,339	19,856	10,523
Operating expenses				
Property operating	1,997	1,057	3,710	1,966
Real estate taxes	1,191	632	2,384	1,264
Depreciation and amortization	3,569	1,892	7,137	3,783
Acquisition costs	(3)	(2)	(3)	(2)
Asset management fees	517	274	1,034	548
Corporate general and administrative	89	47	191	101
Total expenses	7,360	3,900	14,453	7,660
Other expenses				
Interest expense - net	(41)	(21)	(82)	(43)
Net income	$ 2,675	$ 1,418	$ 5,321	$ 2,820
Depreciation and amortization	3,569	1,892	7,137	3,783
Interest expense - net	41	21	82	43
Tax expense	55	29	105	56
EBITDA	$ 6,340	$ 3,360	$ 12,645	$ 6,702
Net income	$ 2,675	$ 1,418	$ 5,321	$ 2,820
Depreciation of real estate assets	3,538	1,875	7,075	3,750
FFO	$ 6,213	$ 3,293	$ 12,396	$ 6,570
Adjustments to FFO:				
Depreciation of non-real estate assets	31	17	62	33
Core FFO	$ 6,244	$ 3,310	$ 12,458	$ 6,603
Adjustments to Core FFO:				
Acquisition costs	(3)	(2)	(3)	(2)
Straight-line rent and other non-cash adjustments	44	23	(211)	(112)
Non-cash interest expense	41	22	82	44
FFO, as Adjusted	$ 6,326	$ 3,353	$ 12,326	$ 6,533
Acquisition costs	3	2	3	2
Maintenance capital expenditures	(12)	(6)	(30)	(16)
Contractual tenant improvements	-	-	18	10
Cash Available for Distribution (CAD)	$ 6,317	$ 3,349	$ 12,317	$ 6,529

[1] The Company owns 53.0% of the properties through the unconsolidated joint venture.

Debt Schedules

(Unaudited, in thousands)

Debt Instrument	Maturity Date	June 30, 2023 Interest Rate		June 30, 2023 Balance[1]	June 30, 2023 Percent of Total Indebtedness
Unsecured debt					
Revolving Credit facility	23-Jul-25[2]	SOFR + 135bps[3]		53,000	4.3%
2016 Term Loan facility	29-Mar-24	2.72%[4]		100,000	8.2%
2018 Term Loan facility	23-Jul-26	5.42%[5]		150,000	12.2%
2017 Series A Senior Notes	25-May-27	4.05%		95,000	7.8%
2017 Series B Senior Notes	25-May-29	4.15%		50,000	4.1%
2017 Series C Senior Notes	25-May-32	4.30%		30,000	2.4%
2019 Series A Senior Notes	12-Sep-29	3.73%		85,000	6.9%
2019 Series B Senior Notes	12-Sep-31	3.83%		100,000	8.2%
2019 Series C Senior Notes	12-Sep-34	3.98%		90,000	7.3%
2021 Series A Senior Notes	14-Oct-28	2.62%		50,000	4.1%
2021 Series B Senior Notes	14-Oct-30	2.89%		200,000	16.3%
Total unsecured debt	**5.6 years (wtd-avg maturity)**	**3.85% (wtd-avg rate)**	**$**	**1,003,000**	**81.8%**
Secured mortgage debt					
VA - Golden	1-Apr-24	5.00%		8,546	0.7%
USFS II - Albuquerque	14-Jul-26	4.46%		12,541	1.0%
ICE - Charleston	15-Jan-27	4.21%		12,727	1.0%
VA - Loma Linda	6-Jul-27	3.59%		127,500	10.4%
CBP - Savannah	10-Jul-33	3.40%		9,972	0.8%
USCIS - Kansas City	6-Aug-24	3.68%		51,500	4.3%
Total secured mortgage debt	**3.4 years (wtd-avg maturity)**	**3.74% (wtd-avg rate)**	**$**	**222,786**	**18.2%**

[1] Excludes unamortized premiums / discounts and deferred financing fees.

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

[3] Also includes one interest rate swap with an aggregate notional value of $100.0 million, of which $50.0 million is associated with our revolving credit facility, which effectively fixes the interest rate at 5.36% annually based on the Company's current consolidated leverage ratio.

[4] Calculated based on two interest rate swaps with an aggregate notional value of $100.0 million, which effectively fix the interest rate at 2.72% annually based on the Company's current consolidated leverage ratio. The two interest rate swaps mature on September 29, 2023, which is not coterminous with the maturity date of the 2016 term loan facility.

[5] Calculated based on two interest rate swaps with an aggregate notional value of $200.0 million, of which $150.0 million is associated with our 2018 term loan facility, which effectively fix the interest rate at 5.42% annually based on the Company's current consolidated leverage ratio. The two interest rate swaps mature on December 23, 2024 and March 23, 2025, which is not coterminous with the maturity date of the 2018 term loan facility.

Debt Schedules (Cont.)

(Unaudited, in thousands)

Debt Statistics		June 30, 2023
Variable rate debt - unhedged	$	3,000
Fixed rate debt		1,222,786
Total Debt[1]	**$**	**1,225,786**
Less: Cash and cash equivalents		(10,702)
Net Debt	**$**	**1,215,084**
Less: Adjustment for development[2]		(15,990)
Adjusted Net Debt	**$**	**1,199,094**

	June 30, 2023
% Variable rate debt - unhedged	0.2 %
% Fixed rate debt[3]	99.8 %
Weighted average maturity	5.2 years
Weighted average interest rate	3.8 %

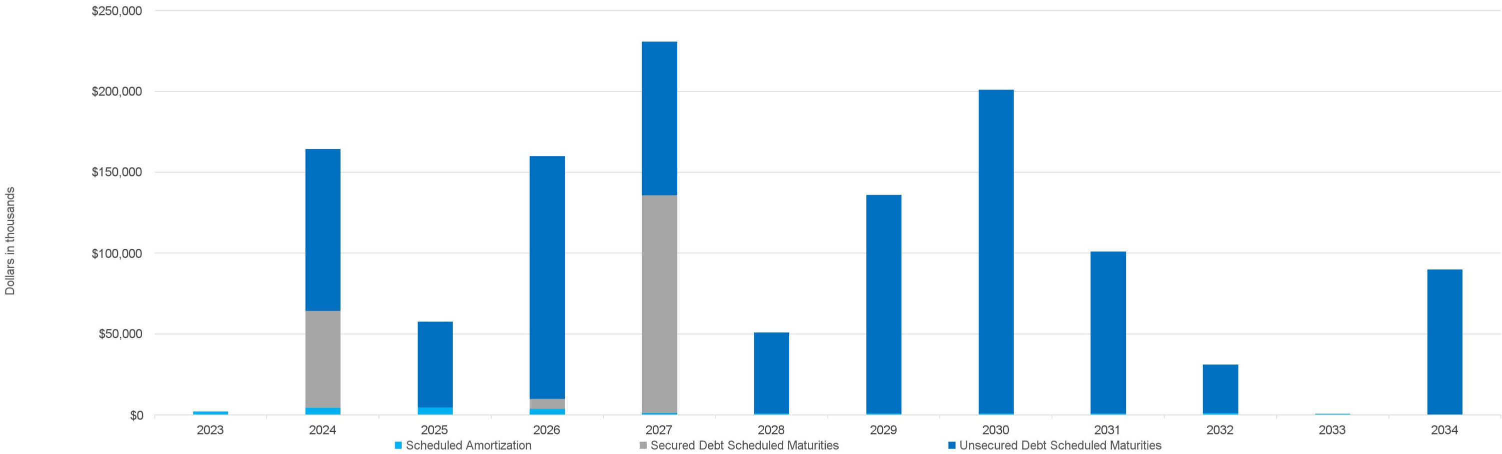
(1) Excludes unamortized premiums / discounts and deferred financing fees.

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

(3) Includes the Company's 2016 and 2018 term loan facilities and $50.0 million associated with the revolving credit facility, which are effectively swapped to fixed interest rates. Note the associated swaps are not coterminous with maturity dates of the respective term loan facilities. See Page 15 for further detail.

Debt Maturities
(Unaudited, in thousands)

	Secured Debt		Unsecured Debt			
Year	Scheduled Amortization	Scheduled Maturities	Scheduled Maturities	Total	Percentage of Debt Maturing	Weighted Average Interest Rate of Scheduled Maturities
2023	2,190	-	-	2,190	0.2 %	-
2024	4,403	59,895	100,000	164,298	13.4 %	3.15 %
2025	4,598	-	53,000	57,598	4.7 %	5.41 %
2026	3,686	6,368	150,000	160,054	13.1 %	5.35 %
2027	1,093	134,640	95,000	230,733	18.8 %	3.81 %
2028	983	-	50,000	50,983	4.2 %	2.62 %
2029	1,016	-	135,000	136,016	11.1 %	3.89 %
2030	1,049	-	200,000	201,049	16.4 %	2.89 %
2031	1,081	-	100,000	101,081	8.2 %	3.83 %
2032	1,116	-	30,000	31,116	2.5 %	4.30 %
2033	668	-	-	668	0.1 %	3.40 %
2034	-	-	90,000	90,000	7.3 %	3.98 %
Total	**$ 21,883**	**$ 200,903**	**$ 1,003,000**	**$ 1,225,786**	**100.0 %**	



Leased Operating Property Overview

(As of June 30, 2023, unaudited)

Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
Wholly Owned U.S. Government Leased Properties								
VA - Loma Linda	Loma Linda, CA	Outpatient Clinic	2036	2016	327,614	$ 16,592,268	5.6 %	$ 50.65
USCIS - Kansas City	Lee's Summit, MO	Office/Warehouse	2024 - 2042(1)	1969 / 1999	417,033	10,351,371	3.4 %	24.82
JSC - Suffolk	Suffolk, VA	Office	2028(2)	1993 / 2004	403,737	8,413,625	2.8 %	20.84
Various GSA - Portland	Portland, OR	Office	2023 - 2039(3)	2002	211,955	7,046,661	2.3 %	33.25
Various GSA - Chicago	Des Plaines, IL	Office	2023	1971 / 1999	202,185	6,971,858	2.3 %	34.48
FBI - Salt Lake	Salt Lake City, UT	Office	2032	2012	169,542	6,897,893	2.3 %	40.69
IRS - Fresno	Fresno, CA	Office	2033	2003	180,481	6,845,720	2.3 %	37.93
Various GSA - Buffalo	Buffalo, NY	Office	2025 - 2039	2004	273,678	6,732,092	2.2 %	24.60
VA - San Jose	San Jose, CA	Outpatient Clinic	2038	2018	90,085	5,765,363	1.9 %	64.00
EPA - Lenexa	Lenexa, KS	Office	2027(2)	2007 / 2012	169,585	5,684,120	1.9 %	33.52
PTO - Arlington	Arlington, VA	Office	2035	2009	190,546	5,339,380	1.8 %	28.02
FBI - San Antonio	San Antonio, TX	Office	2025	2007	148,584	5,232,467	1.7 %	35.22
FBI - Tampa	Tampa, FL	Office	2040	2005	138,000	5,177,074	1.7 %	37.52
FDA - Alameda	Alameda, CA	Laboratory	2039	2019	69,624	4,840,290	1.6 %	69.52
FBI / DEA - El Paso	El Paso, TX	Office/Warehouse	2028	1998 - 2005	203,683	4,647,160	1.5 %	22.82
FEMA - Tracy	Tracy, CA	Warehouse	2038	2018	210,373	4,646,120	1.5 %	22.09
FBI - Omaha	Omaha, NE	Office	2024	2009	112,196	4,451,732	1.5 %	39.68
TREAS - Parkersburg	Parkersburg, WV	Office	2041	2004 / 2006	182,500	4,340,447	1.4 %	23.78
DOT - Lakewood	Lakewood, CO	Office	2039	2004	122,225	4,141,796	1.4 %	33.89
VA - South Bend	Mishakawa, IN	Outpatient Clinic	2032	2017	86,363	4,136,462	1.4 %	47.90
FDA - Lenexa	Lenexa, KS	Laboratory	2040	2020	59,690	4,091,806	1.3 %	68.55
FBI - Pittsburgh	Pittsburgh, PA	Office	2027	2001	100,054	4,037,239	1.3 %	40.35
VA - Mobile	Mobile, AL	Outpatient Clinic	2033	2018	79,212	3,947,470	1.3 %	49.83
FBI - New Orleans	New Orleans, LA	Office	2029(4)	1999 / 2006	137,679	3,926,093	1.3 %	28.52
USCIS - Lincoln	Lincoln, NE	Office	2025	2005	137,671	3,901,870	1.3 %	28.34
FBI - Knoxville	Knoxville, TN	Office	2025	2010	99,130	3,577,235	1.2 %	36.09
FBI - Birmingham	Birmingham, AL	Office	2042	2005	96,278	3,535,446	1.2 %	36.72
EPA - Kansas City	Kansas City, KS	Laboratory	2043	2003	55,833	3,493,954	1.1 %	62.58
ICE - Charleston	North Charleston, SC	Office	2027	1994 / 2012	65,124	3,334,548	1.1 %	51.20
VA - Chico	Chico, CA	Outpatient Clinic	2034	2019	51,647	3,310,590	1.1 %	64.10
FBI - Richmond	Richmond, VA	Office	2041	2001	96,607	3,310,029	1.1 %	34.26
USFS II - Albuquerque	Albuquerque, NM	Office	2026(2)	2011	98,720	3,249,945	1.1 %	32.92
DEA - Sterling	Sterling, VA	Laboratory	2038	2001	57,692	3,209,041	1.1 %	55.62
FBI - Little Rock	Little Rock, AR	Office	2041	2001	102,377	3,189,062	1.0 %	31.15
USFS I - Albuquerque	Albuquerque, NM	Office	2026	2006	92,455	3,180,431	1.0 %	34.40
USCIS - Tustin	Tustin, CA	Office	2034	1979 / 2019	66,818	3,148,124	1.0 %	47.11
DEA - Vista	Vista, CA	Laboratory	2035	2002	52,293	3,110,917	1.0 %	59.49

Leased Operating Property Overview (Cont.)

(As of June 30, 2023, unaudited)

Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
Wholly Owned U.S. Government Leased Properties (Cont.)								
VA - Orange	Orange, CT	Outpatient Clinic	2034	2019	56,330	2,968,191	1.0%	52.69
VA - Indianapolis	Brownsburg, IN	Outpatient Clinic	2041	2021	80,000	2,954,619	1.0%	36.93
JUD - Del Rio	Del Rio, TX	Courthouse/Office	2024	1992 / 2004	89,880	2,887,088	0.9%	32.12
ICE - Albuquerque	Albuquerque, NM	Office	2027	2011	71,100	2,822,205	0.9%	39.69
FBI - Mobile	Mobile, AL	Office	2029(2)	2001	76,112	2,797,577	0.9%	36.76
DEA - Dallas Lab	Dallas, TX	Laboratory	2038	2001	49,723	2,774,089	0.9%	55.79
JUD - El Centro	El Centro, CA	Courthouse/Office	2034	2004	43,345	2,765,592	0.9%	63.80
DEA - Pleasanton	Pleasanton, CA	Laboratory	2035	2015	42,480	2,743,024	0.9%	64.57
DEA - Upper Marlboro	Upper Marlboro, MD	Laboratory	2037	2002	50,978	2,723,146	0.9%	53.42
SSA - Charleston	Charleston, WV	Office	2024(2)	1959 / 2000	110,000	2,692,983	0.9%	24.48
FBI - Albany	Albany, NY	Office	2036	1998	69,476	2,680,474	0.9%	38.58
USAO - Louisville	Louisville, KY	Office	2031	2011	60,000	2,538,338	0.8%	42.31
TREAS - Birmingham	Birmingham, AL	Office	2029	2014	83,676	2,527,605	0.8%	30.21
NARA - Broomfield	Broomfield, CO	Office/Warehouse	2032	2012	161,730	2,373,591	0.8%	14.68
JUD - Charleston	Charleston, SC	Courthouse/Office	2040	1999	52,339	2,337,677	0.8%	44.66
DEA - Dallas	Dallas, TX	Office	2041	2001	71,827	2,253,537	0.7%	31.37
Various GSA - Cleveland	Brooklyn Heights, OH	Office	2028 - 2040(5)	1981 / 2021	61,384	2,250,294	0.7%	36.66
CBP - Savannah	Savannah, GA	Laboratory	2033	2013	35,000	2,249,163	0.7%	64.26
NWS - Kansas City	Kansas City, MO	Office	2033(2)	1998 / 2020	94,378	2,142,661	0.7%	22.70
JUD - Jackson	Jackson, TN	Courthouse/Office	2043(2)	1998	73,397	2,065,187	0.7%	28.14
DEA - Santa Ana	Santa Ana, CA	Office	2029	2004	39,905	1,996,277	0.7%	50.03
DEA - North Highlands	Sacramento, CA	Office	2033	2002	37,975	1,913,404	0.6%	50.39
NPS - Omaha	Omaha, NE	Office	2024	2004	62,772	1,836,520	0.6%	29.26
VA - Golden	Golden, CO	Office/Warehouse	2026	1996 / 2011	56,753	1,722,618	0.6%	30.35
USCG - Martinsburg	Martinsburg, WV	Office	2027	2007	59,547	1,583,893	0.5%	26.60
JUD - Aberdeen	Aberdeen, MS	Courthouse/Office	2025	2005	46,979	1,572,610	0.5%	33.47
GSA - Clarksburg	Clarksburg, WV	Office	2024(2)	1999	63,750	1,521,309	0.5%	23.86
VA - Charleston	North Charleston, SC	Warehouse	2040	2020	97,718	1,472,208	0.5%	15.07
DEA - Birmingham	Birmingham, AL	Office	2023	2005	35,616	1,442,564	0.5%	40.50
DEA - Albany	Albany, NY	Office	2025	2004	31,976	1,398,185	0.5%	43.73
USAO - Springfield	Springfield, IL	Office	2038	2002	43,600	1,381,505	0.5%	31.69
DEA - Riverside	Riverside, CA	Office	2032	1997	34,354	1,305,270	0.4%	37.99
JUD - Council Bluffs	Council Bluffs, IA	Courthouse/Office	2041(5)	2021	28,900	1,283,504	0.4%	44.41
SSA - Dallas	Dallas, TX	Office	2035	2005	27,200	1,056,391	0.3%	38.84
JUD - South Bend	South Bend, IN	Courthouse/Office	2027	1996 / 2011	30,119	790,363	0.3%	26.24
ICE - Louisville	Louisville, KY	Office	2036	2011	17,420	655,365	0.2%	37.62
DEA - San Diego	San Diego, CA	Warehouse	2032	1999	16,100	555,773	0.2%	34.52

Leased Operating Property Overview (Cont.)

(As of June 30, 2023, unaudited)

Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
Wholly Owned U.S. Government Leased Properties (Cont.)								
DEA - Bakersfield	Bakersfield, CA	Office	2038	2000	9,800	486,103	0.2 %	49.60
SSA - San Diego	San Diego, CA	Office	2032	2003	10,059	442,607	0.1 %	44.00
ICE - Otay	San Diego, CA	Office	2027	2001	7,434	258,761	0.1 %	34.81
Subtotal					**7,550,401**	**$ 264,029,970**	**87.0 %**	**$ 34.97**
Wholly Owned Privately Leased Property								
501 East Hunter Street - Lummus Corporation	Lubbock, TX	Warehouse/Distribution	2028[5]	2013	70,078	411,124	0.1 %	5.87
Subtotal					**70,078**	**$ 411,124**	**0.1 %**	**$ 5.87**
Wholly Owned Properties Total / Weighted Average					**7,620,479**	**$ 264,441,094**	**87.1 %**	**$ 34.70**

Leased Operating Property Overview (Cont.)

(As of June 30, 2023, unaudited)

Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
U.S Government Leased to Unconsolidated Real Estate Venture								
VA - Phoenix(6)	Phoenix, AZ	Outpatient Clinic	2042	2022	257,294	10,649,799	3.5 %	41.39
VA - San Antonio(6)	San Antonio, TX	Outpatient Clinic	2041	2021	226,148	9,212,310	3.0 %	40.74
VA - Chattanooga(6)	Chattanooga, TN	Outpatient Clinic	2035	2020	94,566	4,334,944	1.4 %	45.84
VA - Lubbock(6)(7)	Lubbock, TX	Outpatient Clinic	2040	2020	120,916	4,030,913	1.3 %	33.34
VA - Marietta(6)	Marietta, GA	Outpatient Clinic	2041	2021	76,882	3,895,813	1.3 %	50.67
VA - Birmingham(6)	Irondale, AL	Outpatient Clinic	2041	2021	77,128	3,154,679	1.0 %	40.90
VA - Columbus(6)	Columbus, GA	Outpatient Clinic	2042	2022	67,793	2,898,223	1.0 %	42.75
VA - Lenexa(6)	Lenexa, KS	Outpatient Clinic	2041	2021	31,062	1,309,621	0.4 %	42.16
Subtotal					**951,789**	**$ 39,486,302**	**12.9 %**	**$ 41.49**
Total / Weighted Average					**8,572,268**	**$ 303,927,396**	**100.0 %**	**$ 35.45**
Total / Weighted Average at Easterly's Share					**8,124,926**	**$ 285,368,833**		**$ 35.12**

(1) 316,318 square feet leased to U.S. Citizenship and Immigration Services ("USCIS") will expire on February 19, 2042 and contains two five-year renewal options. 88,672 square feet leased to four private tenants will expire between 2024-2028 and each contains renewal options.

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

(3) 37,811 square feet leased to the U.S. Army Corps of Engineers ("ACOE") will expire on February 19, 2025 and contains two five-year renewal options. 21,646 square feet leased to the Federal Bureau of Investigation ("FBI") will expire on December 31, 2024 and contains two five-year renewal options. 9,525 square feet leased to four private tenants will expire between 2025-2028 and each contains renewal options. 4,846 square feet leased to the Department of Energy ("DOE") will expire on April 14, 2033 and contains one ten-year renewal options.

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

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

(6) The Company owns 53.0% of the property through an unconsolidated joint venture.

(7) Asset is subject to a ground lease where the Company is the lessee.

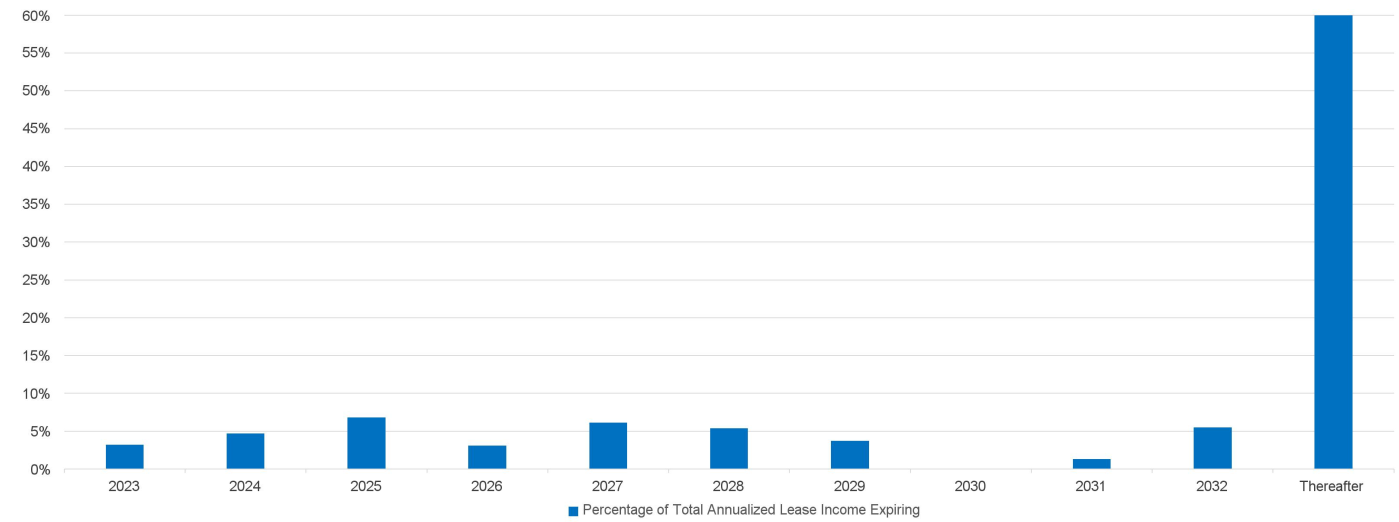
Tenant	Weighted Average Remaining Lease Term[(1)]	Leased Square Feet	Percentage of Leased Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income
U.S. Government					
Department of Veteran Affairs ("VA")	15.1	1,988,755	23.1 %	$ 84,979,923	28.0 %
Federal Bureau of Investigation ("FBI")	8.9	1,501,720	17.5 %	52,507,090	17.3 %
Drug Enforcement Administration ("DEA")	10.5	609,497	7.1 %	27,821,301	9.2 %
U.S. Citizenship and Immigration Services ("USCIS")	13.3	520,807	6.1 %	14,935,777	4.9 %
Judiciary of the U.S. ("JUD")	10.0	364,959	4.3 %	13,702,021	4.5 %
Environmental Protection Agency ("EPA")	8.2	225,418	2.6 %	9,178,074	3.0 %
Food and Drug Administration ("FDA")	16.7	129,314	1.5 %	8,932,096	2.9 %
U.S. Joint Staff Command ("JSC")	4.9	403,737	4.7 %	8,413,625	2.8 %
Internal Revenue Service ("IRS")	10.1	233,334	2.7 %	7,926,139	2.6 %
Immigration and Customs Enforcement ("ICE")	5.5	183,894	2.1 %	7,856,362	2.6 %
Bureau of the Fiscal Service ("BFS")	14.2	266,176	3.1 %	6,868,052	2.3 %
Federal Aviation Administration ("FAA")	0.3	194,540	2.3 %	6,701,596	2.2 %
U.S. Forest Service ("USFS")	2.9	191,175	2.2 %	6,430,376	2.1 %
Patent and Trademark Office ("PTO")	11.5	190,546	2.2 %	5,339,380	1.8 %
Social Security Administration ("SSA")	3.2	189,276	2.2 %	5,194,664	1.7 %
Federal Emergency Management Agency ("FEMA")	15.3	210,373	2.5 %	4,646,120	1.5 %
Department of Transportation ("DOT")	15.3	129,659	1.5 %	4,400,557	1.4 %
U.S. Attorney Office ("USAO")	10.5	110,008	1.3 %	4,072,750	1.3 %
National Archives and Records Administration ("NARA")	8.9	161,730	1.9 %	2,373,591	0.8 %
Customs and Border Protection ("CBP")	10.0	35,000	0.4 %	2,249,163	0.7 %
U.S. Department of Agriculture ("USDA")	4.1	67,902	0.8 %	2,171,584	0.7 %
National Weather Service ("NWS")	10.5	94,378	1.1 %	2,142,661	0.7 %
National Park Service ("NPS")	1.0	62,772	0.7 %	1,836,520	0.6 %
General Services Administration - Other	2.2	55,807	0.7 %	1,773,661	0.6 %
U.S. Coast Guard ("USCG")	4.5	59,547	0.7 %	1,583,893	0.5 %
National Oceanic and Atmospheric Administration ("NOAA")	5.1	33,403	0.4 %	1,404,335	0.5 %
U.S. Army Corps of Engineers ("ACOE")	1.6	39,320	0.5 %	1,142,303	0.4 %
Small Business Administration ("SBA")	14.3	44,753	0.5 %	985,673	0.3 %
Bureau of Alcohol, Tobacco, Firearms and Explosives ("ATF")	2.9	21,342	0.2 %	777,655	0.3 %

Tenant	Weighted Average Remaining Lease Term[1]	Leased Square Feet	Percentage of Leased Square Feet		Annualized Lease Income	Percentage of Total Annualized Lease Income
U.S. Government						
Federal Energy Regulatory Commission ("FERC")	16.1	6,214	0.1 %		245,540	0.1 %
Bureau of Indian Affairs ("BIA")	0.1	6,477	0.1 %		228,756	0.1 %
Department of Energy ("DOE")	9.8	4,846	0.1 %		187,782	0.1 %
U.S. Marshals Service ("USMS")	3.6	1,054	0.0 %		49,953	0.0 %
Department of Labor ("DOL")	0.6	1,004	0.0 %		23,956	0.0 %
U.S. Probation Office ("USPO")	0.6	452	0.0 %		10,793	0.0 %
Subtotal	**10.5**	**8,339,189**	**97.2 %**	**$**	**299,093,722**	**98.5 %**
Private Tenants						
Other Private Tenants	3.1	54,040	0.6 %	$	1,477,948	0.5 %
St. Luke's Health System	3.5	32,043	0.4 %	$	943,878	0.3 %
CVS Health	1.9	40,324	0.5 %	$	936,210	0.3 %
Providence Health & Services	2.2	21,643	0.3 %	$	728,673	0.2 %
Lummus Corporation	5.1	70,078	0.8 %	$	411,124	0.1 %
ExamOne	4.6	14,951	0.2 %	$	335,841	0.1 %
Subtotal	**3.6**	**233,079**	**2.8 %**	**$**	**4,833,674**	**1.5 %**
Total / Weighted Average	**10.3**	**8,572,268**	**100.0 %**	**$**	**303,927,396**	**100.0 %**

[1] Weighted based on leased square feet.

Lease Expirations
(As of June 30, 2023, unaudited)

Year of Lease Expiration	Number of Leases Expiring	Leased Square Footage Expiring	Percentage of Total Leased Square Footage Expiring	Annualized Lease Income Expiring	Percentage of Total Annualized Lease Income Expiring	Annualized Lease Income per Leased Square Foot Expiring
2023	6	268,201	3.1 %	9,618,413	3.2 %	35.86
2024	7	473,465	5.5 %	14,289,502	4.7 %	30.18
2025	15	631,326	7.4 %	20,631,405	6.8 %	32.68
2026	5	294,245	3.4 %	9,490,733	3.1 %	32.25
2027	9	506,510	5.9 %	18,639,271	6.1 %	36.80
2028	10	778,474	9.1 %	16,490,650	5.4 %	21.18
2029	4	337,372	3.9 %	11,247,552	3.7 %	33.34
2030	-	-	0.0 %	-	0.0 %	-
2031	2	100,502	1.2 %	4,068,460	1.3 %	40.48
2032	7	531,001	6.2 %	16,792,015	5.5 %	31.62
Thereafter	52	4,651,172	54.3 %	182,659,395	60.2 %	39.27
Total / Weighted Average	**117**	**8,572,268**	**100.0 %**	**$ 303,927,396**	**100.0 %**	**$ 35.45**



Summary of Re/Development Projects

(As of June 30, 2023, unaudited, in thousands, except square feet)

Projects Under Construction[1]

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

Projects in Design[2]

Property Name	Location	Property Type	Total Estimated Leased Square Feet	Lease Term	Cost to Date	Anticipated Completion Date	Anticipated Lease Commencement
FDA - Atlanta	Atlanta, GA	Laboratory	162,000	20-Year	$ 39,975	4Q 2025	4Q 2025
Total			**162,000**		**$ 39,975**		

Projects Previously Completed with Outstanding Lump-Sum Reimbursements[3]

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

[1] Includes properties under construction for which design is complete.

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

[3] Includes reimbursement of lump-sum tenant improvement costs and development fees.