
**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):
June 18, 2018**

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

Maryland
(State or Other Jurisdiction
of Incorporation)

001-36834
(Commission
File Number)

47-2047728
(IRS Employer
Identification No.)

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

20037
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

On June 18, 2018, Easterly Government Properties, Inc. (the “Company”) issued a press release announcing that the Company, on June 15, 2018, agreed to acquire from affiliates of an independent third party a 1,479,762-square foot portfolio of 14 properties, 94% leased to the U.S. Federal Government and 99% leased overall, for a purchase price of approximately \$430.0 million. A copy of that press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this “Current Report”).

Also on June 18, 2018, the Company issued a press release announcing the commencement of an underwritten public offering of an aggregate of 15,500,000 shares of common stock, par value \$0.01 per share, of the Company (the “Common Stock”), consisting of (i) 8,500,000 shares of Common Stock being offered directly by the Company and (ii) 7,000,000 shares of Common Stock being offered on a forward basis in connection with certain forward sales agreements. A copy of that press release is furnished as Exhibit 99.2 to this Current Report.

Also on June 18, 2018, the Company issued a press release announcing that the Company has replaced its existing senior unsecured revolving credit facility with an amended and upsized credit facility, consisting of (i) a \$450 million revolving senior unsecured credit facility and (ii) a \$150 million delayed draw senior unsecured term loan facility for a total credit facility size of \$600 million. A copy of that press release is furnished as Exhibit 99.3 to this Current Report.

The information in this Item 7.01 of this Current Report, including Exhibit 99.1 and Exhibit 99.2 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall such information 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated June 18, 2018. Easterly Government Properties Announces Agreement to Acquire 1,479,762 SF Government Leased Portfolio for \$430.0 Million.
99.2	Press release dated June 18, 2018. Easterly Government Properties Announces Common Stock Offering.
99.3	Press release dated June 18, 2018. Easterly Government Properties Announces Expanded Senior Unsecured Revolving Credit Facility.

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: June 18, 2018



**EASTERLY GOVERNMENT PROPERTIES ANNOUNCES AGREEMENT TO
ACQUIRE 1,479,762 SF U.S. GOVERNMENT LEASED
PORTFOLIO FOR \$430.0 MILLION**

**~ 14 Property Mission Critical Portfolio ~
~ \$515 Million in Total Announced Acquisitions in 2018 ~**

WASHINGTON, D.C. – June 18, 2018 – 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, announced today that it has agreed to acquire from affiliates of an independent third party a 1,479,762-square foot portfolio of 14 properties, 94% leased to the U.S. Federal Government and 99% leased overall, for a purchase price of approximately \$430.0 million. Based on lease count and property count respectively, 88% of the U.S. Government leases are still under their original lease contract and 79% of the properties are build-to-suit or renovation-to-suit construction, designed for the specific needs and requirements of the occupying U.S. Government tenant agency.

Based on the Company’s underwriting, the Company believes the aggregate purchase price of the 14 properties under contract represents a weighted average underwritten capitalization rate of approximately 6.5%.

“We believe the acquisition of this 14-property portfolio is a wonderful opportunity for the Company,” said William C. Trimble III, Easterly’s Chief Executive Officer. “This acquisition is expected to grow our portfolio by approximately 39% on a rentable square foot basis, while still maintaining the same high-quality standard of assets Easterly is known for.”

Subject to the completion of customary closing conditions, the Company expects to close the acquisition of these properties on a rolling basis between July and December of 2018. When combined with the previously announced pending acquisition of VA - San Jose and completed acquisition of VA - Golden, for purchase prices totaling \$84.9 million, the Company has achieved total completed or pending acquisitions of \$514.9 million since the start of 2018.

The 14-property portfolio is comprised of the following 14 properties, arranged from largest to smallest by square foot:

Various GSA - Buffalo, NY

Various GSA - Buffalo, a multi-tenanted Class A office building completed in 2004, is primarily occupied by two federal agencies: the Department of Veterans Affairs (VA) and the Internal Revenue Service (IRS). It also houses one of the National Labor Relations Board’s 26 regional offices. The weighted average lease expiration year for the 267,766-square foot building is 2021. The U.S. Government leases 94% of the 100% leased building.

Various GSA - Chicago, IL

Various GSA - Chicago, a multi-tenanted office building fully renovated in 1999, is strategically located next to Chicago O’Hare International Airport and serves as the Federal Aviation Administration’s (FAA) Great Lakes Regional Office, which oversees operations in eight states. The U.S. Department of Agriculture (USDA) also



maintains a presence within the facility. The weighted average lease expiration year for the 239,331-square foot building is 2020 and is 96% leased.

Various GSA - Portland, OR

Various GSA - Portland, a Class A trophy multi-tenanted asset, was built in 2002 and is strategically located within Portland's Central City Plan District along the MAX light rail system. The facility is occupied by tenants such as the USDA, U.S. Army Corp of Engineers (ACOE), Federal Bureau of Investigation (FBI) and the Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF). The 225,057-square foot facility is 100% leased with a weighted average lease expiration year of 2022.

TREAS - Parkersburg, WV

TREAS - Parkersburg, a 182,500-square foot build-to-suit property, was built in multiple phases in 2004 and 2006 and is 100% leased to the General Services Administration (GSA) for the beneficial use of the Bureau of Fiscal Service (BFS) through 2021. This mission critical agency within the U.S. Department of Treasury has been located in Parkersburg since 1957 and currently occupies three buildings in the vicinity.

SSA - Charleston, WV

SSA - Charleston, a 110,000-square foot single tenant facility fully renovated in 2000, is occupied by the Office of Hearings Operations (OHO), a part of the Social Security Administration (SSA). The Charleston hearing office services three SSA field offices in Ohio and nine SSA field offices in West Virginia. The space includes courtrooms, administrative offices and public service areas. The facility is 100% leased through 2019.

FBI - Pittsburgh, PA

FBI - Pittsburgh serves as one of 56 FBI field offices located throughout the country. The 100,054-square foot facility was built-to-suit for the FBI in 2001 and is 100% leased until 2027. This facility oversees operations for nine surrounding resident agencies located throughout Pennsylvania and the entirety of West Virginia.

FDA - College Park, MD

FDA - College Park houses a laboratory for the Food and Drug Administration's (FDA) Center for Food Safety and Applied Nutrition (CFSAN), one of the FDA's seven product-oriented centers. The 80,677-square foot office and laboratory was built-to-suit in 2004 and is 100% leased to the GSA for the beneficial use of the FDA until 2029. The facility is part of the University of Maryland's Research Park and is located two blocks from CFSAN headquarters in the Harvey W. Wiley Building, forming a campus which links university researchers, students and staff with federal laboratories and private sector companies.

GSA - Clarksburg, WV

GSA - Clarksburg serves as a multi-tenanted federal center for various federal tenants within the market area, including the FBI, DEA, SSA, Offices of the U.S. Attorneys, and Small Business Association (SBA). This 100% leased 63,760-square foot build-to-suit facility was constructed in 1999 and serves the five tenant agencies through a single GSA lease, which expires in 2019.

Courthouse - Charleston, SC

Courthouse - Charleston, an historic townhouse with a modern annex that, together with two adjacent federally-owned buildings, constitutes the federal judicial complex in Charleston. The original building dates to 1795 and was fully renovated in 1999 when the annex was constructed. The building, known as the Josiah House, contains three district judge courtrooms and four judges' chambers. It is physically connected on the

second floor to the J. Waties Waring Judicial Center. This 60,500-square foot federal courthouse is 100% leased through 2019.

DEA - Sterling, VA

DEA - Sterling serves as a special testing and research laboratory to assist the DEA in performing mission critical forensic analyses. The 49,692-square foot facility was built-to-suit in 2001 and includes evidence rooms, computer labs, cryptography and various other specialized laboratories. The facility is 100% leased through 2020.

ICE - Pittsburgh, PA

ICE - Pittsburgh, a state-of-the-art, build-to-suit facility constructed in 2004, is occupied by the U.S. Immigration and Customs Enforcement (ICE), which works to promote homeland security and public safety with respect to border control, customs, trade and immigration for the surrounding Pittsburgh region. The Class A facility houses the Homeland Security Investigations (HSI) division, dedicated to combating criminal organizations illegally exploiting America's travel, trade, financial and immigration systems. This 33,425-square foot facility is located adjacent to the FBI - Pittsburgh field office, is 76% leased and has a weighted average lease expiration year of 2019.

VA - Baton Rouge, LA

VA - Baton Rouge, constructed in 2004, serves as a VA outpatient facility for Baton Rouge and the surrounding veteran population. This facility is one of two VA medical treatment facilities in Baton Rouge. Situated close to the largest private medical center in Louisiana, VA - Baton Rouge is 30,000-square feet in size and currently 100% leased to the VA through 2019.

SSA - Dallas, TX

SSA - Dallas is a 27,200-square foot build-to-suit facility 100% leased to the GSA for the beneficial use of the SSA through 2020. Built in 2005, this facility integrates state-of-the-art systems to serve as a local field office with superb access from one of Dallas's busiest thoroughfares.

DEA - Bakersfield, CA

DEA - Bakersfield is a build-to-suit facility that houses the Bakersfield Resident Office for the DEA's San Francisco Division. This 9,800-square foot facility houses two holding cells, provides for secure and enclosed first floor parking and offers second story office space with secured rooms for weapons and drug storage. The facility was constructed in 2000 and is 100% leased through 2021.

Property Name	RSF	Year Built / Renovated	(Weighted Average) Lease Expiration (Year) (1)	Leased
Various GSA - Buffalo, NY	267,766	2004	2021	100%
Various GSA - Chicago, IL	239,331	1968 / 1999	2020	96%
Various GSA - Portland, OR	225,057	2002	2022	100%
TREAS - Parkersburg, WV	182,500	2004 & 2006	2021	100%
SSA - Charleston, WV	110,000	1959 / 2000	2019	100%
FBI - Pittsburgh, PA	100,054	2001	2027	100%
FDA - College Park, MD	80,677	2004	2029	100%
GSA - Clarksburg, WV	63,760	1999	2019	100%
Courthouse - Charleston, SC	60,500	1795 / 1999	2019	100%
DEA - Sterling, VA	49,692	2001	2020	100%
ICE - Pittsburgh, PA	33,425	2004	2019	76%
VA - Baton Rouge, LA	30,000	2004	2019	100%
SSA - Dallas, TX	27,200	2005	2020	100%
DEA - Bakersfield, CA	9,800	2000	2021	100%
Total – 14 Properties	1,479,762		3.8 years	99%

(1) Weighted average by leased square foot

“Accretive growth and consistency of mission are key to this portfolio acquisition,” said Meghan G. Baivier, Easterly’s Chief Financial and Chief Operating Officer. “We are expecting to scale the Company through an approximately 4% accretive deal to our run-rate FFO per share on a fully diluted basis. To be able to do this while remaining true to our bullseye acquisition strategy is a compelling opportunity for the Company.”

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 operating and financial results (such as Cash Net Operating Income (NOI) and Funds from Operation (FFO) per share on a fully diluted basis). 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 March 1, 2018. 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.

Contact:

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



EASTERLY GOVERNMENT PROPERTIES ANNOUNCES COMMON STOCK OFFERING

WASHINGTON, D.C. – June 18, 2018 – 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, announced today that it has commenced a public offering of an aggregate of 15,500,000 shares of its common stock, consisting of 8,500,000 shares offered directly by the Company and 7,000,000 shares offered on a forward basis in connection with the forward sales agreements described below. The Company expects to grant the underwriters a 30-day option to purchase up to an additional 2,325,000 shares of common stock offered by the Company at the public offering price.

The Company intends to contribute the net proceeds from this offering to its operating partnership, which intends to use a portion of the net proceeds to fund, in part, the previously announced acquisition of a 14 property, 1,479,762-square foot portfolio for a purchase price of approximately \$430.0 million. The balance of the net proceeds, if any, may be used to repay borrowings under the Company’s revolving credit facility, to fund other potential acquisition opportunities, for general corporate purposes, or a combination of the foregoing.

Citigroup, Jefferies and Wells Fargo Securities are acting as joint book-runners for this offering.

In connection with the offering of shares of its common stock, the Company expects to enter into separate forward sales agreements with each of Citigroup Global Markets Inc. and Jefferies LLC, or their affiliates, referred to in this capacity as the forward purchasers. Citigroup Global Markets Inc. and Jefferies LLC, either directly or as agents for their respective affiliated forward purchasers, are, at the Company’s request, borrowing from third parties and selling to the underwriters 7,000,000 shares of the Company’s common stock.

Pursuant to the terms of the forward sales agreements, and subject to its right to elect cash or net share settlement, the Company intends to issue and sell, upon physical settlement of such forward sales agreements, up to 7,000,000 shares of the Company’s common stock to the forward purchasers.

The Company expects to physically settle the forward sales agreements and receive proceeds, subject to certain adjustments, from the sale of its shares of common stock upon one or more such physical settlements within approximately six months from the date of the prospectus supplement relating to the offering.

This offering is being made pursuant to an effective shelf registration statement and prospectus and a related preliminary prospectus supplement filed by the Company with the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Copies of the prospectus supplement and related prospectuses for this offering can be obtained from Citigroup, Attention: Prospectus Department, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at (800) 831-9146; Jefferies,



Attention: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York 10022, or email: Prospectus_Department@Jefferies.com, or by telephone: (877) 547-6340; Wells Fargo Securities, LLC Attention: Equity Syndicate Department, 375 Park Avenue, New York, NY 10152 at (800) 326-5987 or email a request to cmclientsupport@wellsfargo.com.

About Easterly Government Properties, Inc.

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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 the risk that we may not complete the acquisition of the previously announced 14 property portfolio in a timely fashion or at all, the risk we may not complete this offering in a timely fashion or at all, and those risks and uncertainties associated with the Company's business described from time to time in its filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K filed on March 1, 2018. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, the Company 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 the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in its expectations.

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EASTERLY GOVERNMENT PROPERTIES ANNOUNCES EXPANDED SENIOR UNSECURED CREDIT FACILITY

WASHINGTON, D.C. – June 18, 2018 – 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, today announced it has replaced its existing senior unsecured revolving credit facility with an amended and upsized credit facility (the “Amended Credit Facility”), consisting of (i) a \$450 million revolving senior unsecured credit facility (the “Revolver”) and (ii) a \$150 million delayed draw senior unsecured term loan facility (the “Term Loan”) for a total credit facility size of \$600 million. The Revolver includes an accordion feature that allows the Company to request additional lender commitments of up to \$250 million, for a total Amended Credit Facility capacity of up to \$850 million. The Revolver will initially mature four years from the closing date, in June 2022, with two six-month as-of-right extension options available to extend the maturity to June 2023. The Term Loan will mature five years from the closing date, in June 2023. The Term Loan is prepayable without penalty for the entire term of the loan.

Borrowings under the Revolver will bear interest at a rate of LIBOR plus a spread of 1.25% to 1.80%, depending on the Company’s leverage ratio. The Term Loan will bear interest at a rate of LIBOR plus a spread of 1.20% to 1.75%, depending on the Company’s leverage ratio. Given the Company’s current leverage ratio, the initial spread to LIBOR is set at 1.30% for the Revolver and 1.25% for the Term Loan.

The Company intends to use borrowings under the Amended Credit Facility for general corporate purposes, including but not limited to acquisitions, development, redevelopment and other capital expenditures.

In addition, the Company has amended its existing \$100 million senior unsecured term loan to conform certain provisions and covenants to those included in the Amended Credit Facility.

“We are pleased to expand the Company’s lending relationships through the implementation of this upsized credit facility,” said Meghan G. Baivier, Easterly’s Chief Financial and Operating Officer. “The Company continues to demonstrate its ability to access capital at highly competitive terms while simultaneously increasing balance sheet capacity to fund future accretive growth.”

Citibank, N.A., PNC Capital Markets LLC and Wells Fargo Securities, LLC served as joint lead arrangers and joint bookrunners on the Amended Credit Facility. Citibank, N.A. served as administrative agent and PNC Bank, National Association and Wells Fargo Bank, N.A. served as co-syndication agents.

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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.

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Forward Looking Statements

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