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Q3 2024 EASTERLY GOVERNMENT PROPERTIES INC EARNINGS CALL

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- **Darrell Crate** *Easterly Government Properties Inc - Chief Executive Officer, Director*
- **Allison Marino** *Easterly Government Properties Inc - Chief Financial Officer, Executive Vice President, Chief Accounting Officer*

CONFERENCE CALL PARTICIPANTS

- **Operator**
- **Michael Griffin** *Citigroup Global Markets Inc. - Analyst*
- **Peter Abramowitz** *Jefferies LLC - Analyst*
- **Aditi Balachandran** *RBC Capital Markets - Analyst*
- **Michael Lewis** *Truist Securities - Analyst*

PRESENTATION

Operator

Greetings. Welcome to the Easterly Government Properties third-quarter 2024 earnings conference call. (Operator Instructions) Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your speaker today, Lindsay Winterhalter, Senior Vice President of Investor Relations. Please go ahead.

Lindsay Winterhalter *Easterly Government Properties Inc - Senior Vice President, Investor Relations and Operations*

Good morning. Before the call begins, please note that certain statements made during this conference call may include statements that are not historical facts and are considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Although the company believes that its expectations is reflected and any forward-looking statements are reasonable, it can give no assurance that these expectations will be attained or achieved.

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Additionally, on this conference call, the company may refer to certain non-GAAP financial measures, such as funds from operations, core funds from operations, and cash available for distribution. You can find a tabular reconciliation of these non-GAAP financial measures to the most comparable current GAAP numbers in the company's earnings release and separate supplemental information package on the Investor Relations page of the company's website at ir.easterlyreit.com.

I would now like to turn the conference call over to Darrell Crate, President and CEO of Easterly Government Properties.

Darrell Crate Easterly Government Properties Inc - Chief Executive Officer, Director

Thank you, Lindsay. Good morning, everyone, and thanks for joining us for this third-quarter conference call. We're pleased with the progress that we've made in the third quarter. As we've previously shared, we are executing our plan to achieve our stated growth goal of 2% to 3% core FFO per share growth year over year. The team feels confident in its ability to accomplish this goal by executing on accretive acquisitions, identifying and implementing operating efficiencies, and focusing our compensation plan around this growth commitment to our shareholders.

We closed on \$139.5 million of acquisitions in 2024, consisting of six new assets either wholly owned or through our JV. We're striving to harvest a pipeline of roughly \$1.5 billion in attractive potential opportunities. We continue to closely examine our operations, both internally and externally, finding significant operational savings across the organization. And the team has embraced our well-defined strategy that we believe represents the best value proposition for public REITs. In addition, our stated goal of achieving 2% to 3% core FFO growth target year over year, we are focused on growing CAD and achieving a targeted payout ratio below 100% by the end of 2026.

I'm pleased with the work that we've accomplished in the last several quarters, and I'm confident in the team's ability to navigate the company and its operations to meet these two important goals. Of course, today's conference call is unique as the election to determine the next President of the United States is currently underway. As you know, Easterly is focused on mission-critical areas of the US government. Law enforcement, national defense, support for our veterans and other core government functions are critical to any administration and remain the foundation that supports our nation. Political shifts have little influence on these functions. Their key influence is demographic trends, principally driven by population growth. History shows the government consistently grows the agencies that support the safety and security of the country, and we continue to hone our definable edge by acquiring, managing, and developing a central infrastructure that helps facilitate their operations.

Our acquisitions team is delivering for shareholders and accretively growing the portfolio through mission-critical assets leased to either the US government, high credit US states or government adjacent tenants. With an expanded total addressable market, our pipeline is robust and our ability to transact is strong. Our development team is making great progress at our project site and remains a strong partner to our US government tenant. We have two projects underway: one that is expected to deliver at the end of 2025 and the other in the middle of 2026. The team is pursuing further projects with the intent of delivering in 2027 and '28.

Speaking of strong partnerships, our asset management team has been working alongside the US government to ensure we are operating efficiently and effectively to meet the everyday needs of the key government agencies, while also delivering for our shareholders. Finally, the finance team has been working with equity providers and cultivating relationships with debt providers in order to support our robust pipeline. All verticals are working together to deliver on our goal of achieving 2% to 3% core FFO growth year over year for our shareholders.

This quarter, we made progress by closing on our most recent VA acquisition in Jacksonville, Florida; and two highly secured assets in Dayton, Ohio; and Aurora, Colorado; leased to Northrop Grumman, both of which sit adjacent to important military bases. With collective attention fixated on the escalating conflicts across the world, supporting the heroes who defend our nation comes with renewed urgency. Assets like VA Jacksonville have enduring missions as over 1.4 million veterans resided in the state of Florida. They represent the third largest vet population in the nation.

Veterans serviced within VA Jacksonville have access to primary and specialty healthcare services, including physical and occupational therapy, traumatic brain injury treatment, and rehabilitation medicine. The property also maintains a domiciliary serving as a transition facility for veterans who suffer from a service-related disability.

Further supporting our veterans, VA Charleston is a highly automated facility that uses state-of-the-art robotics and other production equipment to fill and mail prescription medicine. With approximately 500 employees working two shifts 20 hours a day, this facility is responsible for filling 110,000 mail order prescriptions daily. It's an impressive modern facility.

During the quarter, we also closed on the acquisition of an asset that's 100% leased to Northrop Grumman Systems Corporation, an investment grade-rated multinational aerospace and defense company, and the facility maintains robust security design standards in connection with the tenants' contracts with the Wright-Patterson Air Force Base, the main access point for the Air Force Research Laboratory's headquarters and the Air Force Institute of Technology.

We also acquired another facility housing essential operations leased to Northrop Grumman in Aurora, Colorado. Constructed to meet the security standards of the Director of National Intelligence for the processing, storage and discussion of sensitive compartmented information, the property's build-out is directly related to Northrop Grumman contracts with Buckley Space Force Base, which provides missile warning operations to the United States and its international partners, while supporting 3,500 active-duty members from every service.

These acquisitions are important milestones for Easterly in the government adjacent space and materially expand our total addressable market. We see consistent demand from defense sector companies with government contracts and a need for specialized secure facilities.

As a national security and international partner, defense continues to be prioritized amid global unrest, and we anticipate our exposure in the sector to expand. Both our Aurora and Dayton facilities fulfill our approach to owning mission-critical real estate, and we're excited to continue to pursue accretive deals in the government adjacent sector as an important component of our ability to deliver earnings growth to shareholders.

In connection with our growth pipeline, we want to be very clear that we've charted a path towards lowering our payout ratio under a defined timeline. We've worked this year to model this path, and we believe we are on track to achieve sustained dividend coverage within 24 months.

Our focus is on continuing to execute the strategy with disciplined balance sheet management and operational efficiencies. We're committed to the earnings guidance we provide, and we'll continue to honor that commitment as responsible stewards of our investors' capital.

And finally, in closing, we observed that price dislocations will exist over the coming year as private sellers have limited access to capital. We believe this dynamic presents more exciting opportunities for us as we again continue to focus on delivering 2% to 3% core FFO growth year over year for our investors.

With that, we're introducing our 2025 core FFO guidance on a fully diluted basis in the range of \$1.17 to \$1.21. We believe we have the right pipeline, the right cost of capital and the right team to deliver on this forecast. The future looks bright for our company, and we plan to enhance our portfolio under the foundation of stable cash flows derived from the US government.

Thank you again for taking time to join us this morning. And now I'll hand things over to Allison Marino, our Chief Financial Officer.

Allison Marino Easterly Government Properties Inc - Chief Financial Officer, Executive Vice President, Chief Accounting Officer

Thanks, Darrell. Good morning, everyone. I am pleased to report the financial results for the third quarter. Both on a fully diluted basis, net income per share was \$0.05, and core FFO per share grew to \$0.30. Our cash available for distribution was \$25.1 million.

As Darrell mentioned, our cost of capital continues to improve, and this should enable us to accelerate our acquisition strategy and deliver earnings growth to shareholders. With an expanded total addressable market, which now includes assets leased to government contractors, our buying pool is materially larger, and we seek to take advantage of that.

While the acquisitions team is focused on growing the portfolio through mission-critical assets, we continue to renew leases in our existing portfolio, lengthening our weighted average remaining lease term and growing future cash flows. In total, we have renewed all of our significant 2024 leases and look towards 2025 and beyond to capture embedded growth opportunities on a same-store basis.

Bank markets are open to us because we are not office, and banks view our assets as some of the most secure that they can finance. We are in constant dialogue with lenders to translate our market-leading tenant credit into tighter spreads and a cheaper cost of capital. We have been able to further capitalize on the shift in underlying market fundamentals by recently raising roughly \$40 million in forward equity on our ATM.

With our more attractive cost of capital, we are positioned to significantly increase our acquisition volume. With a larger pool of assets to acquire, a strong portfolio, a cheaper cost of capital and improving market dynamics, we believe we can chart a course for a sustained 2% to 3% earnings growth year over year for the foreseeable future.

Turning to guidance, we are maintaining our full-year core FFO per share guidance for 2024 in a range of \$1.15 to \$1.17 on a fully diluted basis. On top of the \$139.5 million in operating properties we have already acquired year to date, either on a wholly owned or

a pro rata basis, this guidance assumes an additional \$90 million in acquisitions later this year and that we will have \$100 million to \$110 million of gross development-related investment during 2024. We raised equity at levels that drive accretion for these acquisitions, and we look forward to keeping you posted on exciting developments in the final months of the year.

Finally, I'm happy to share that today we introduced our full-year core FFO per share guidance for 2025 in a range of \$1.17 to \$1.21 on a fully diluted basis. This guidance assumes that we will have \$25 million to \$35 million of gross development-related investment during the year and is consistent with our established goal of delivering 2% to 3% core FFO growth for shareholders.

With that, we thank you for your time this morning and appreciate your partnership. I will now turn the call back to Shannon.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Michael Griffin, Citi.

Michael Griffin Citigroup Global Markets Inc. - Analyst

Great, thanks. Just wanted to dive a little bit more into the 2025 guidance. Any chance you can maybe elaborate on some of the building blocks of that growth, whether it's rent bumps or expectations around upcoming lease expiries and releasing those? And then can you give us a sense of where you expect leverage to trend in the year and then how accretive acquisitions you expect them to be?

Allison Marino Easterly Government Properties Inc - Chief Financial Officer, Executive Vice President, Chief Accounting Officer

Thanks and good morning. So the range we provided indicates an expectation of likely outcomes based on things like property NOI growth, G&A levels, interest rate expectations, and of course, the pipeline. At the upper end of the guidance range, we will look to the pipeline to drive growth, and we definitely see opportunities to do a couple of hundred million dollars of deals.

And all of that is sort of maintained when we think about leverage as well. We are still very comfortable in that 6.5x to 7.5x range. And this guidance would put us in that range as well.

Michael Griffin Citigroup Global Markets Inc. - Analyst

Thanks, Allison. Appreciate the color there. And then maybe, Darrell, going back to the acquisition pipeline. It seems like you're expanding more into these government adjacent-type properties, the Northrop Grumman acquisition as an example. I mean, how do you see kind of the opportunity set within that part of the pipeline? And then maybe you can give us a sense of where kind of yield expectations are relative to how you see your cost of capital.

Darrell Crate Easterly Government Properties Inc - Chief Executive Officer, Director

Yeah, sure. I mean, stepping way back, when we look at the portfolio, we're going to strive to have about 15% of our portfolio in high credit state exposure and about 15% of our portfolio in this government adjacent space. And continuing, of course, to have 70% of our portfolio in the GSA, VA, US government, full faith and credit tenant leases.

As we look forward, we're looking in that government adjacent space, and we're finding buildings that look very similar and work operationally in a way that's similar to the buildings that we already own. That's why in my prepared remarks, we talk about the compartmented information space and essentially the SCIF spaces. That's what we're used to maintaining, and those are the buildings that we understand how they operate. We have an ability to forecast their NOI.

One of the things that is beautiful that you're going to love, Griff, is that these government adjacent buildings have bumps in their leases. So as you know, at the beginning of the year, we changed our strategy and enhanced it so that our total addressable market was larger.

As I've said, we're sorting through a little over \$1.5 billion of identified buildings. We can be very disciplined in finding the right ones. I think we're able to acquire buildings at a cap rate that's 50 to 100 basis points above our cost of capital. And I think Allison is doing a great job working with a wide range of debt providers. So I imagine as we move through 2025, we're going to continue to be able to maintain those spreads.

In so many of the buildings that where we're reaching out and identifying, they have some sort of capital issue -- either the seller has some maturing debt that they're looking to clean up their real estate balance sheet or the private buyers that brokers would tell us would normally be present seem to be absent because they can't find the leverage that they've been able to find in the past.

So as we look forward to this year, I think we're being very prudent about our guidance. As Allison was saying, the lower end of the range is us continuing to execute on the \$90 million of acquisitions that we need to close by the end of the year. So they'll have their full year effect for next year, and we'll continue to manage costs well, which Allison is doing a fabulous job for us all.

And with that, with \$200 million or \$300 million of acquisitions, we can get to the upper end of the range. And as we think about it broadly, what we're delivering to shareholders, our unlevered return in our portfolio is between 5% and 6%. Add 3% growth to that, you're getting into the 8%s relative to the very low risk that we have in our portfolio, the high credit tenancy when we look at that relative to REITs at large, and we look at other opportunities in the capital markets for folks to invest, we think that's a very attractive opportunity.

We could exceed our acquisition goals that we have in our guidance, but we're at the beginning of 2025. But we're really in search of opportunities, and we think the cost of capital that we've been awarded with by investors plus what we're seeing in the market gives us a really nice optimistic orientation as we start 2025.

Operator

Peter Abramowitz, Jefferies.

Peter Abramowitz Jefferies LLC - Analyst

Yes, thank you. Just to dig a little bit more into the comments on leverage. I think you said you could get to the high end of the range without bringing leverage up. So just curious how you sort of see your cost of equity versus your cost of debt today and maybe how that kind of overall compares to the spread. I know you said 50 to 100 basis points is sort of what you're targeting, but just curious sort of how you're thinking about that.

Allison Marino Easterly Government Properties Inc - Chief Financial Officer, Executive Vice President, Chief Accounting Officer

Yeah. So I think every decision that we make is done in a view of leverage, certainly, when we look at forward planning, how we acquire buildings, how they create accretion for us. So we typically will look to deal flow on a 50-50 basis debt and equity, and that's how we ultimately manage the pipeline's ability to stay within that range.

From a cost of debt perspective -- from an overall cost of capital perspective, maybe to start, I would say we're in the low 7s. Certainly, higher stock prices help that for sure. But from a cost of debt specifically perspective, I would say we're in the low 6s for it on an unsecured basis. So for new debt, of course, not for the overall stack as we look at it.

Darrell Crate Easterly Government Properties Inc - Chief Executive Officer, Director

Yeah. And then with that, I mean, finding acquisitions that are in the high 7s and 8s is what we're seeing and the opportunities that we're acting upon.

Peter Abramowitz Jefferies LLC - Analyst

Okay. That's helpful. Thank you. And then within that \$1.5 billion investment pipeline, are there any portfolios out there? And how much of that pipeline is made up of larger portfolio transactions that maybe we should be thinking about?

Darrell Crate Easterly Government Properties Inc - Chief Executive Officer, Director

No, I mean, there's nothing significant in the \$1.5 billion. I mean, there's a couple of small portfolios, two buildings, three building kind of portfolios, but nothing that -- it's a great question because it's not like there's a \$1 billion portfolio, and we've got a little cobble of \$500 million of other buildings that we're looking at.

I think we've got a robust pipeline. And obviously, with dislocation, sellers have -- they always -- they start with some higher expectations than what the market can satisfy. And I think we're -- our guidance anticipates that acquisitions can be lumpy that we're trying to seize on dislocations and we're trying to get an attractive spread to our cost of capital.

Peter Abramowitz Jefferies LLC - Analyst

That's helpful. And one last one. Just in Aurora, I think there -- you're adjacent there to the Buckley Base. There's been some conversations possibly around if Trump wins, he will be moving Space Force, at least in Colorado Springs, potentially back to Huntsville. So just curious, is that something you had to consider when you're underwriting that asset? Is that something that kind of impacts the thinking and when to the underwriting? Or is that sort of not an issue there?

Darrell Crate Easterly Government Properties Inc - Chief Executive Officer, Director

The answer is yes. We've determined it's not an issue. I mean, there's critical functions that are at present in Buckley. We are also -- we've got a couple of plane tickets down to Alabama. We've been spending time understanding what's going on there as well. And so I think that we've been mindful of what the opportunity is in each of those regions.

Operator

Aditi Balachandran, RBC Capital Markets.

Aditi Balachandran RBC Capital Markets - Analyst

Hi. Good morning, everyone. So I guess just -- I know you started touching on this in your prepared remarks, Allison, but do you have any update on the remaining 2024 lease expiration? And I guess, like, can you provide some color on the outlook for 2025 and what you're expecting leasing spreads to be?

Allison Marino Easterly Government Properties Inc - Chief Financial Officer, Executive Vice President, Chief Accounting Officer

Yeah. So we have completed all of our remaining important 2024 renewals. And as we look to 2025, we've got a few FBIs in the courthouse in Aberdeen. We're feeling good about those renewals as well, and we're expecting net effective rent spreads to be consistent with our prior achievements in that mid- to high teens levels.

Aditi Balachandran RBC Capital Markets - Analyst

Got it. And I guess just in general, as rates have been coming down, have you been seeing any overall changes in the buyer pool or any more competition for specific assets?

Darrell Crate *Easterly Government Properties Inc - Chief Executive Officer, Director*

No. I mean, that's really -- it is -- it feels like it's a time that is certainly in transition because private buyers, which probably represent two-thirds of our competition, one random private buyer after another, they have pretty much evaporated from the market. So -- and Allison -- we've spent a lot of time touring, as you know, our debt providers into our facilities. It's very clear to folks who have been supportive of us and prospective folks who can give us some additional debt capacity that we're certainly not office and they understand the creditworthiness of our tenant and the mission-critical nature of our buildings. And I think we'll continue to be rewarded with access to the debt markets.

Operator

(Operator Instructions) Michael Lewis, Truist Securities.

Michael Lewis *Truist Securities - Analyst*

The G&A expense was down materially in the quarter. I don't think it's because you split out the provision for credit losses because I don't think that was material in prior period, and you could correct me if I'm wrong. Can you just talk about what drove that decrease, what the run rate might be going forward? And then also related to that, do you expect to record any severance or separation costs?

Allison Marino *Easterly Government Properties Inc - Chief Financial Officer, Executive Vice President, Chief Accounting Officer*

Great question.

Darrell Crate *Easterly Government Properties Inc - Chief Executive Officer, Director*

Several great questions.

Allison Marino *Easterly Government Properties Inc - Chief Financial Officer, Executive Vice President, Chief Accounting Officer*

Several great questions. We will try to tackle them one by one. So for G&A, what you're seeing from a quarter-over-quarter trend is with Meghan's voluntary resignation, she forfeited all of her invested equity awards, and we recapture the award to date expense with her last day. So that is driving the change on a quarter-over-quarter basis. You're correct. It was not the credit losses on a Q2 to Q3 basis.

Darrell Crate *Easterly Government Properties Inc - Chief Executive Officer, Director*

What about run rate G&A for next year?

Allison Marino *Easterly Government Properties Inc - Chief Financial Officer, Executive Vice President, Chief Accounting Officer*

Yeah. So run rate G&A for next year, we are expecting consistent levels, hopefully flat to where we were this year that we're not expecting large increases nor severance or termination costs in those numbers.

Michael Lewis Truist Securities - Analyst

Okay, got it. And then on the provision for credit losses, I assume that's just an accounting construct. Is that going to be like a number that now bounces around or maybe kind of what determined what that amount was?

Allison Marino Easterly Government Properties Inc - Chief Financial Officer, Executive Vice President, Chief Accounting Officer

Sure. So without getting into a huge accounting class, with -- that is an accounting provision that would require us to estimate potential loss on that loan. And while we're not experiencing actual loss or default, we would have to update the probability quarterly while it is outstanding.

Michael Lewis Truist Securities - Analyst

Okay, got it. And then lastly for me, you talked about the pipeline of investment opportunities. Where does deals like this development loan fit into that? I mean, is that something where you might allocate more capital? This one may be -- I mean, it has a purchase option, so it could turn into a loan tone. But how do you think about that particular type of investment?

Allison Marino Easterly Government Properties Inc - Chief Financial Officer, Executive Vice President, Chief Accounting Officer

I think it's an attractive use of our cost of capital, to be honest. I think it's a great opportunity for us to provide liquidity to developers who aren't able to go out to their average regional bank and get these projects financed. I think for us, we think about it in the lens of the pipeline. This is an asset that we understand. We can underwrite well that we think will generate an attractive return through the lending period, particularly, but also something we have potential in acquiring in the future that complements our portfolio.

Darrell Crate Easterly Government Properties Inc - Chief Executive Officer, Director

The intent would be for these buildings to be part of our portfolio. It's why we're getting involved with them. And we think by being helpful to a development partner, it's also going to give us a terrific building at a price that's attractive relative to our cost of capital.

Operator

I would now like to turn the conference back to Darrell Crate, President and Chief Executive Officer of Easterly Government Properties, please, for closing remarks.

Darrell Crate Easterly Government Properties Inc - Chief Executive Officer, Director

Thank you, everyone, and thanks for joining Easterly Government Properties' third-quarter 2024 conference call. We look forward to keeping you posted on the coming quarters as we make progress on our pipeline of growth opportunities. And again, thanks for joining.

Operator

This concludes today's conference call. Thank you for participating. You may now disconnect.

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