



Supplemental Information Package

Fourth Quarter 2019

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; risks associated with ownership and development of real estate; the risk of decreased rental rates or increased vacancy rates; 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 to yield anticipated results; 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; and other risks and uncertainties detailed in the “Risk Factors” section of our Form 10-K for the year ended December 31, 2019, to be filed with the Securities and Exchange Commission, or the SEC, on or about February 25, 2020 and the factors 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 year ended December 31, 2019 that will be released on Form 10-K to be filed on or about February 25, 2020.

Supplemental Definitions

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.

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 and nonrecurring expenditures. 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.

EBITDA is calculated as the sum of net income (loss) before interest expense, taxes, depreciation and amortization. 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 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 our operating performance, which, when applicable, excludes the impact of acquisition costs, straight-line rent, amortization of above-/below-market leases, amortization of deferred revenue (which results from landlord assets funded by tenants), non-cash interest expense, non-cash compensation and other non-cash items. 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

Supplemental Definitions

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. Certain prior year amounts have been updated to conform to the current year FFO, as Adjusted definition.

Net Operating Income (NOI) and Cash NOI. NOI is calculated as net income plus depreciation and amortization, acquisition costs, corporate general and administrative costs, interest expense and gains or losses from sales of property. Cash NOI excludes from NOI straight-line rent, amortization of above-/below-market leases, and amortization of deferred revenue (which results from landlord assets funded by tenants). 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 our properties. NOI and Cash NOI should not be considered an alternative to net income as an indication of our performance or to cash flows as a measure of the Company's liquidity or its ability to make distributions. Certain prior year amounts have been updated to conform to the current year Cash NOI definition.

Net Debt and Adjusted Net Debt. Net Debt represents consolidated debt (reported in accordance with GAAP) adjusted to exclude unamortized premiums and discounts and deferred financing fees, less cash and cash equivalents. 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) the lesser of i) anticipated lump-sum reimbursement amounts and ii) the cost to date for each project under construction and 2) 40% times the amount by which the cost to date exceeds anticipated lump-sum reimbursement amounts for each project under construction. These adjustments are made to 1) remove the estimated portion of each project under construction that has been financed with debt which may be repaid with anticipated cost reimbursement payments from the US Government and 2) remove the estimated portion of each project under construction, in excess of anticipated lump-sum reimbursements, that has been financed with debt but has not yet produced earnings. See page 20 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, accordingly, may not be comparable to such other REITs.

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Corporate Information and Analyst Coverage

Corporate Information

Corporate Headquarters

2101 L Street NW
Suite 650
Washington, DC 20037
202-595-9500

Stock Exchange Listing

New York Stock Exchange

Ticker
DEA

Information Requests

Please contact ir@easterlyreit.com
or 202-596-3947 to request an
Investor Relations package

Investor Relations

Lindsay Winterhalter,
VP, Investor Relations
& Operations

Executive Team

William Trimble III, CEO
Michael Ibe, Vice-Chairman and EVP
Alison Bernard, CAO
Andrew Pulliam, EVP

Darrell Crate, Chairman
Meghan Baivier, CFO & COO
Ronald Kendall, EVP

Board of Directors

William Binnie, Lead Independent Director
Darrell Crate
Cynthia Fisher
Emil Henry Jr.

Michael Ibe
Tara Innes
James Mead
William Trimble III

Equity Research Coverage

Citigroup

Michael Bilerman / Emmanuel Korchman
212-816-1383 / 212-816-1382

Raymond James & Associates

Bill Crow / Paul Puryear
727-567-2594 / 727-567-2253

RBC Capital Markets

Michael Carroll
440-715-2649

Jefferies

Jonathan Petersen
212-284-1705

SunTrust Robinson Humphrey

Michael R. Lewis
212-319-5659

Compass Point Research & Trading, LLC

Merrill Ross
202-534-1392

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)



Price of Common Shares	Three months ended December 31, 2019	Earnings	Three months ended December 31, 2019	Three months ended December 31, 2018
High closing price during period	\$ 23.73	Net income available to Easterly Government Properties, Inc.	\$ 1,432	\$ 590
Low closing price during period	\$ 21.25	Net income available to Easterly Government Properties, Inc.		
End of period closing price	\$ 23.73	per share:		
		Basic	\$ 0.02	\$ 0.01
		Diluted	\$ 0.02	\$ 0.01
Outstanding Classes of Stock and Partnership Units - Fully Diluted Basis	At December 31, 2019			
Common shares	74,740,095	Net income	\$ 1,611	\$ 643
Unvested restricted shares	92,197	Net income, per share - fully diluted basis	\$ 0.02	\$ 0.01
Common partnership and vested LTIP units	9,663,372			
Total - fully diluted basis	84,495,664	Funds From Operations (FFO)	\$ 25,333	\$ 21,715
		FFO, per share - fully diluted basis	\$ 0.30	\$ 0.31
Market Capitalization	At December 31, 2019	FFO, as Adjusted	\$ 25,896	\$ 20,017
Total equity market capitalization - fully diluted basis	\$ 2,005,082	FFO, as Adjusted, per share - fully diluted basis	\$ 0.31	\$ 0.29
Net Debt	895,743			
Total enterprise value	\$ 2,900,825	Cash Available for Distribution (CAD)	\$ 22,406	\$ 17,236
Ratios	At December 31, 2019	Liquidity		At December 31, 2019
Net debt to total enterprise value	30.9%	Cash and cash equivalents	\$	12,012
Net debt to annualized quarterly EBITDA	6.5x			
Adjusted Net Debt to annualized quarterly pro forma EBITDA	6.1x	Available under \$450 million unsecured revolving credit facility ⁽¹⁾	\$	450,000
Cash interest coverage ratio	4.1x			
Cash fixed charge coverage ratio	3.7x			

⁽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)



	December 31, 2019	December 31, 2018
Assets		
Real estate properties, net	\$ 1,988,726	\$ 1,626,617
Cash and cash equivalents	12,012	6,854
Restricted cash	3,537	4,251
Deposits on acquisitions	1,800	7,070
Rents receivable	27,788	21,140
Accounts receivable	15,820	11,690
Deferred financing, net	1,749	2,459
Intangible assets, net	168,625	165,668
Interest rate swaps	541	4,563
Prepaid expenses and other assets	13,991	11,238
Total assets	\$ 2,234,589	\$ 1,861,550
Liabilities		
Revolving credit facility	-	134,750
Term loan facilities, net	248,602	248,238
Notes payable, net	446,927	173,778
Mortgage notes payable, net	206,312	209,589
Intangible liabilities, net	24,578	30,835
Deferred revenue	54,659	3,066
Interest rate swaps	5,837	1,797
Accounts payable and accrued liabilities	47,833	34,244
Total liabilities	1,034,748	836,297
Equity		
Common stock, par value \$0.01, 200,000,000 shares authorized, 74,832,292 and 60,849,206 shares issued and outstanding at December 31, 2019 and December 31, 2018, respectively.	748	608
Additional paid-in capital	1,257,319	1,017,415
Retained earnings	20,004	12,831
Cumulative dividends	(210,760)	(139,103)
Accumulated other comprehensive (loss) income	(4,690)	2,412
Total stockholders' equity	1,062,621	894,163
Non-controlling interest in Operating Partnership	137,220	131,090
Total equity	1,199,841	1,025,253
Total liabilities and equity	\$ 2,234,589	\$ 1,861,550

Income Statements

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



	Three Months Ended		Year Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Revenues				
Rental income	\$ 56,161	\$ 46,234	\$ 208,544	\$ 154,489
Tenant reimbursements	3,602	1,500	10,210	4,870
Other income	1,014	474	2,968	1,232
Total revenues	<u>60,777</u>	<u>48,208</u>	<u>221,722</u>	<u>160,591</u>
Expenses				
Property operating	13,974	9,349	48,279	30,912
Real estate taxes	6,415	5,538	23,643	17,311
Depreciation and amortization	23,722	21,072	92,439	66,403
Acquisition costs	297	556	1,738	1,579
Corporate general and administrative	5,902	4,128	20,184	14,824
Total expenses	<u>50,310</u>	<u>40,643</u>	<u>186,283</u>	<u>131,029</u>
Other income (expenses)				
Interest expense, net	(8,856)	(6,922)	(33,460)	(22,903)
Gain on the sale of operating property	-	-	6,245	-
Net income	<u>1,611</u>	<u>643</u>	<u>8,224</u>	<u>6,659</u>
Non-controlling interest in Operating Partnership	(179)	(53)	(1,017)	(955)
Net income available to Easterly Government Properties, Inc.	<u>\$ 1,432</u>	<u>\$ 590</u>	<u>\$ 7,207</u>	<u>\$ 5,704</u>
Net income available to Easterly Government Properties, Inc. per share:				
Basic	<u>\$ 0.02</u>	<u>\$ 0.01</u>	<u>\$ 0.10</u>	<u>\$ 0.09</u>
Diluted	<u>\$ 0.02</u>	<u>\$ 0.01</u>	<u>\$ 0.10</u>	<u>\$ 0.08</u>
Weighted-average common shares outstanding:				
Basic	73,990,247	60,810,173	68,769,526	53,511,137
Diluted	74,523,217	61,846,131	69,208,966	54,931,380
Net income, per share - fully diluted basis	<u>\$ 0.02</u>	<u>\$ 0.01</u>	<u>\$ 0.10</u>	<u>\$ 0.11</u>
Weighted average common shares outstanding - fully diluted basis	<u>83,696,279</u>	<u>69,654,783</u>	<u>78,566,181</u>	<u>62,499,743</u>

Net Operating Income

(Unaudited, in thousands)



	Three Months Ended		Year Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Net income	\$ 1,611	\$ 643	\$ 8,224	\$ 6,659
Depreciation and amortization	23,722	21,072	92,439	66,403
Acquisition costs	297	556	1,738	1,579
Corporate general and administrative	5,902	4,128	20,184	14,824
Interest expense	8,856	6,922	33,460	22,903
Gain on the sale of operating property	-	-	(6,245)	-
Net Operating Income	<u>40,388</u>	<u>33,321</u>	<u>149,800</u>	<u>112,368</u>
Adjustments to Net Operating Income:				
Straight-line rent	(590)	(1,378)	(2,239)	(5,616)
Amortization of above-/below-market leases	(1,559)	(1,856)	(6,320)	(8,593)
Amortization of deferred revenue	(697)	(67)	(1,007)	(191)
Cash Net Operating Income	<u>\$ 37,542</u>	<u>\$ 30,020</u>	<u>\$ 140,234</u>	<u>\$ 97,968</u>

EBITDA, FFO and CAD

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



	Three Months Ended		Year Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Net income	\$ 1,611	\$ 643	\$ 8,224	\$ 6,659
Depreciation and amortization	23,722	21,072	92,439	66,403
Interest expense	8,856	6,922	33,460	22,903
Tax expense	264	103	690	368
Gain on sale of operating property	-	-	(6,245)	-
EBITDA	<u>\$ 34,453</u>	<u>\$ 28,740</u>	<u>\$ 128,568</u>	<u>\$ 96,333</u>
Pro forma adjustments ⁽¹⁾	419			
Pro forma EBITDA	<u>\$ 34,872</u>			
Net income	\$ 1,611	\$ 643	\$ 8,224	\$ 6,659
Depreciation and amortization	23,722	21,072	92,439	66,403
Gain on the sale of operating property	-	-	(6,245)	-
FFO	<u>\$ 25,333</u>	<u>\$ 21,715</u>	<u>\$ 94,418</u>	<u>\$ 73,062</u>
Adjustments to FFO:				
Acquisition costs	297	556	1,738	1,579
Straight-line rent and other non-cash adjustments	(600)	(1,384)	(2,276)	(5,640)
Amortization of above-/below-market leases	(1,559)	(1,856)	(6,320)	(8,593)
Amortization of deferred revenue	(697)	(67)	(1,007)	(191)
Non-cash interest expense	358	321	1,333	1,197
Non-cash compensation	2,764	732	4,909	3,039
FFO, as Adjusted	<u>\$ 25,896</u>	<u>\$ 20,017</u>	<u>\$ 92,795</u>	<u>\$ 64,453</u>
FFO, per share - fully diluted basis	<u>\$ 0.30</u>	<u>\$ 0.31</u>	<u>\$ 1.20</u>	<u>\$ 1.17</u>
FFO, as Adjusted, per share - fully diluted basis	<u>\$ 0.31</u>	<u>\$ 0.29</u>	<u>\$ 1.18</u>	<u>\$ 1.03</u>
FFO, as Adjusted	\$ 25,896	\$ 20,017	\$ 92,795	\$ 64,453
Acquisition costs	(297)	(556)	(1,738)	(1,579)
Principal amortization	(861)	(826)	(3,391)	(3,189)
Maintenance capital expenditures	(1,367)	(952)	(4,421)	(3,304)
Contractual tenant improvements	(965)	(447)	(1,906)	(1,678)
Cash Available for Distribution (CAD)	<u>\$ 22,406</u>	<u>\$ 17,236</u>	<u>\$ 81,339</u>	<u>\$ 54,703</u>
Weighted average common shares outstanding - fully diluted basis	83,696,279	69,654,783	78,566,181	62,499,743

⁽¹⁾Pro forma assuming a full quarter of operations from the two properties acquired in the fourth quarter of 2019.

Debt Schedules

(Unaudited, in thousands)



Debt Instrument	Maturity Date	December 31, 2019 Interest Rate	December 31, 2019 Balance ⁽¹⁾	December 31, 2019 Percent of Total Indebtedness
Unsecured debt				
Revolving Credit facility	18-Jun-22 ⁽²⁾	LIBOR + 130bps	\$ -	0.0%
2016 Term Loan facility	29-Mar-24	2.67% ⁽³⁾	100,000	11.0%
2018 Term Loan facility	19-Jun-23	3.96% ⁽⁴⁾	150,000	16.5%
2017 Series A Senior Notes	25-May-27	4.05%	95,000	10.5%
2017 Series B Senior Notes	25-May-29	4.15%	50,000	5.5%
2017 Series C Senior Notes	25-May-32	4.30%	30,000	3.3%
2019 Series A Senior Notes	12-Sep-29	3.73%	85,000	9.4%
2019 Series B Senior Notes	12-Sep-31	3.83%	100,000	11.0%
2019 Series C Senior Notes	12-Sep-34	3.98%	90,000	9.9%
Total unsecured debt	8.3 years (wtd-avg maturity)	3.77% (wtd-avg rate)	\$ 700,000	77.1%
Secured mortgage debt				
DEA - Pleasanton	18-Oct-23	LIBOR + 150bps	\$ 15,700	1.7%
VA - Golden	1-Apr-24	5.00%	9,179	1.0%
MEPCOM - Jacksonville	14-Oct-25	4.41%	8,946	1.0%
USFS II - Albuquerque	14-Jul-26	4.46%	16,255	1.8%
ICE - Charleston	15-Jan-27	4.21%	17,420	2.0%
VA - Loma Linda	6-Jul-27	3.59%	127,500	14.0%
CBP - Savannah	10-Jul-33	3.40%	12,755	1.4%
Total secured mortgage debt	7.3 years (wtd-avg maturity)	3.77% (wtd-avg rate)	\$ 207,755	22.9%
Debt Statistics				
Variable rate debt - unhedged	\$ 15,700	% Variable rate debt - unhedged	1.7%	
Fixed rate debt	892,055	% Fixed rate debt	98.3%	
Total Debt⁽¹⁾	\$ 907,755	Weighted average maturity	8.1 years	
Less: cash and cash equivalents	(12,012)	Weighted average interest rate	3.8%	
Net Debt	\$ 895,743			
Less: adjustment for projects under construction ⁽⁵⁾	(41,271)			
Adjusted Net Debt	\$ 854,472			

⁽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⁾Calculated based on two interest rate swaps with an aggregate notional value of \$100.0 million, which effectively fix the interest rate at 2.67% annually based on the Company's current leverage ratio.

⁽⁴⁾Calculated based on four interest rate swaps with an aggregate notional value of \$150.0 million, which effectively fix the interest rate at 3.96% annually based on the Company's current leverage ratio.

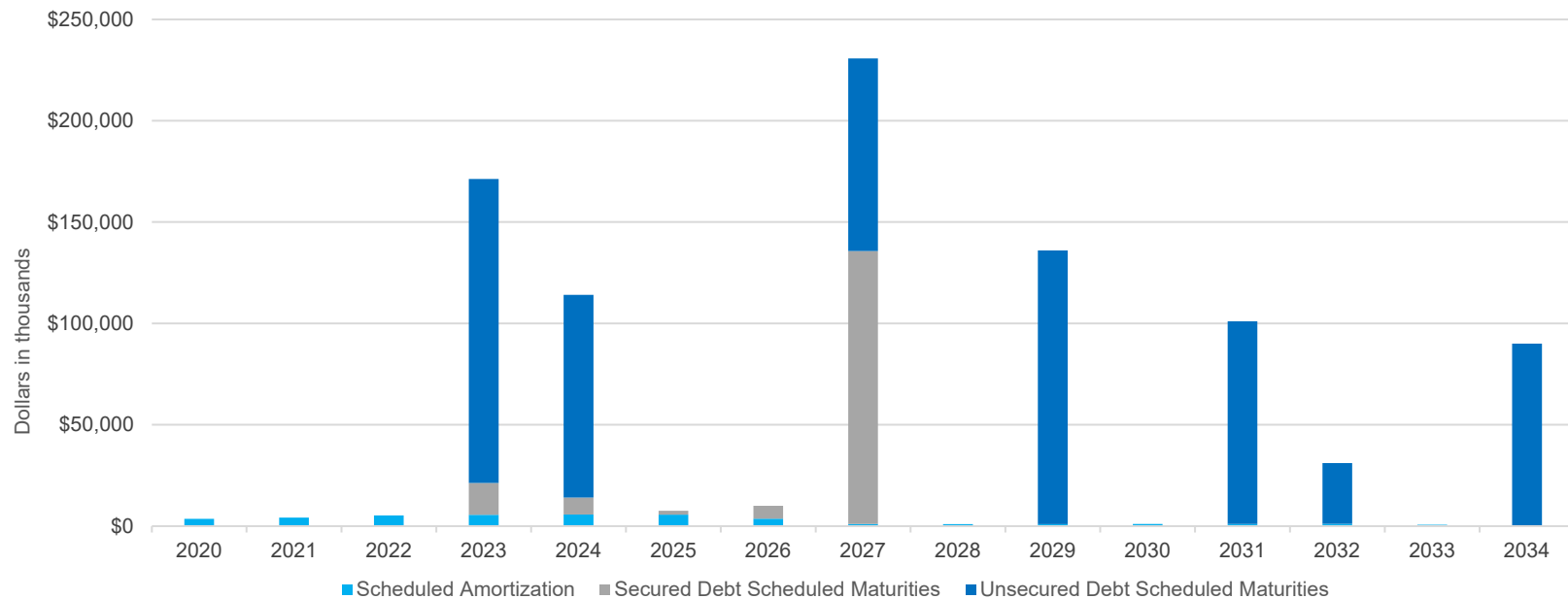
⁽⁵⁾See definition of Adjusted Net Debt on Page 4.

Debt Maturities

(Unaudited, in thousands)



Year	Secured Debt		Unsecured Debt		Total	Percentage of Debt Maturing	Weighted Average Interest Rate of Scheduled Maturities
	Scheduled Amortization	Scheduled Maturities	Scheduled Maturities				
2020	\$ 3,565	-	-	\$	3,565	0.4%	-
2021	4,233	-	-		4,233	0.5%	-
2022	5,297	-	-		5,297	0.6%	-
2023	5,585	15,700	150,000		171,285	18.9%	3.89%
2024	5,730	8,395	100,000		114,125	12.6%	2.86%
2025	5,633	1,917	-		7,550	0.8%	4.41%
2026	3,686	6,368	-		10,054	1.1%	4.46%
2027	1,093	134,640	95,000		230,733	25.4%	3.82%
2028	983	-	-		983	0.1%	-
2029	1,016	-	135,000		136,016	15.0%	3.89%
2030	1,049	-	-		1,049	0.1%	-
2031	1,081	-	100,000		101,081	11.1%	3.83%
2032	1,116	-	30,000		31,116	3.4%	4.30%
2033	668	-	-		668	0.1%	-
2034	-	-	90,000		90,000	9.9%	3.98%
Total	\$ 40,735	\$ 167,020	\$ 700,000	\$	907,755	100.0%	



Operating Property Overview

(As of December 31, 2019, unaudited)



Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Rentable Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
U.S. Government Leased Properties								
VA - Loma Linda	Loma Linda, CA	Outpatient Clinic	2036	2016	327,614	\$ 16,277,403	7.4%	\$ 49.68
Various GSA - Buffalo	Buffalo, NY	Office	2020 - 2025	2004	267,766	8,479,847	3.9%	31.67
JSC - Suffolk	Suffolk, VA	Office	2028	1993 / 2004	403,737	8,106,829	3.7%	20.08
Various GSA - Portland	Portland, OR	Office	2020 - 2025	2002	223,261	6,913,111	3.2%	31.28
FBI - Salt Lake	Salt Lake City, UT	Office	2032	2012	169,542	6,816,845	3.1%	40.21
IRS - Fresno	Fresno, CA	Office	2033	2003	180,481	6,606,378	3.0%	36.60
PTO - Arlington	Arlington, VA	Office	2035	2009	190,546	6,528,701	3.0%	34.26
Various GSA - Chicago	Des Plaines, IL	Office	2020 / 2022	1971 / 1999	232,759	6,457,951	3.0%	28.81
VA - San Jose	San Jose, CA	Outpatient Clinic	2038	2018	90,085	5,819,082	2.7%	64.60
EPA - Lenexa	Lenexa, KS	Office	2027	2007 / 2012	169,585	5,498,307	2.5%	32.42
FBI - San Antonio	San Antonio, TX	Office	2021	2007	148,584	5,176,951	2.4%	34.84
FEMA - Tracy	Tracy, CA	Warehouse	2038	2018	210,373	4,607,609	2.1%	21.90
FBI - Omaha	Omaha, NE	Office	2024	2009	112,196	4,423,905	2.0%	39.43
TREAS - Parkersburg	Parkersburg, WV	Office	2021	2004 / 2006	182,500	4,416,549	2.0%	24.20
FDA - Alameda	Alameda, CA	Laboratory	2039	2019	69,624	4,286,185	2.0%	61.56
EPA - Kansas City	Kansas City, KS	Laboratory	2023	2003	71,979	4,272,749	2.0%	59.36
VA - South Bend	Mishakawa, IN	Outpatient Clinic	2032	2017	86,363	3,975,368	1.8%	46.03
ICE - Charleston	North Charleston, SC	Office	2021 / 2027	1994 / 2012	86,733	3,811,077	1.8%	43.94
FBI - Pittsburgh	Pittsburgh, PA	Office	2027	2001	100,054	3,618,787	1.7%	36.17
FBI - New Orleans	New Orleans, LA	Office	2029	1999 / 2006	137,679	3,495,959	1.6%	25.39
DOT - Lakewood	Lakewood, CO	Office	2024	2004	122,225	3,481,840	1.6%	28.49
USCIS - Lincoln	Lincoln, NE	Office	2020	2005	137,671	3,313,509	1.5%	24.07
FBI - Birmingham	Birmingham, AL	Office	2020	2005	96,278	3,200,326	1.5%	33.24
USFS II - Albuquerque	Albuquerque, NM	Office	2026	2011	98,720	3,006,955	1.4%	30.46
OSHA - Sandy	Sandy, UT	Laboratory	2024	2003	75,000	3,003,009	1.4%	40.04
USCIS - Tustin	Tustin, CA	Office	2034	1979 / 2019	66,818	3,000,798	1.4%	44.91
FDA - College Park	College Park, MD	Laboratory	2029	2004	80,677	2,987,051	1.4%	37.02
USFS I - Albuquerque	Albuquerque, NM	Office	2021	2006	92,455	2,874,160	1.3%	31.09
DEA - Vista	Vista, CA	Laboratory	2020	2002	54,119	2,811,893	1.3%	51.96
SSA - Charleston	Charleston, WV	Office	2024	1959 / 2000	110,000	2,769,240	1.3%	25.17
FBI - Richmond	Richmond, VA	Office	2041	2001	96,607	2,755,886	1.3%	28.53
ICE - Albuquerque	Albuquerque, NM	Office	2027	2011	71,100	2,755,730	1.3%	38.76
FBI - Albany	Albany, NY	Office	2021	1998	98,184	2,694,342	1.2%	27.44
JUD - Del Rio	Del Rio, TX	Courthouse/Office	2024	1992 / 2004	89,880	2,687,974	1.2%	29.91
VA - Northeast	Northeast	Outpatient Clinic	2034	2019	56,330	2,683,810	1.2%	47.64
DEA - Pleasanton	Pleasanton, CA	Laboratory	2035	2015	42,480	2,682,381	1.2%	63.14
JUD - El Centro	El Centro, CA	Courthouse/Office	2034	2004	43,345	2,651,832	1.2%	61.18
DEA - Sterling	Sterling, VA	Laboratory	2020	2001	49,692	2,464,387	1.1%	49.59

Operating Property Overview (Cont.)

(As of December 31, 2019, unaudited)



Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Rentable Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
U.S. Government Leased Properties (Cont.)								
DEA - Dallas Lab	Dallas, TX	Laboratory	2021	2001	49,723	2,434,844	1.1%	48.97
TREAS - Birmingham	Birmingham, AL	Office	2029	2014	83,676	2,429,274	1.1%	29.03
DEA - Upper Marlboro	Upper Marlboro, MD	Laboratory	2022	2002	50,978	2,289,287	1.1%	44.91
FBI - Little Rock	Little Rock, AR	Office	2021	2001	101,977	2,257,483	1.0%	22.14
MEPCOM - Jacksonville	Jacksonville, FL	Office	2025	2010	30,000	2,204,619	1.0%	73.49
CBP - Savannah	Savannah, GA	Laboratory	2033	2013	35,000	2,147,762	1.0%	61.36
DOE - Lakewood	Lakewood, CO	Office	2029	1999	115,650	2,084,275	1.0%	18.02
DEA - Santa Ana	Santa Ana, CA	Office	2024	2004	39,905	1,875,724	0.9%	47.00
JUD - Charleston	Charleston, SC	Courthouse/Office	2019	1999	50,888	1,818,134	0.8%	35.73
NPS - Omaha	Omaha, NE	Office	2024	2004	62,772	1,767,747	0.8%	28.16
ICE - Otay	San Diego, CA	Office	2022 / 2026	2001	52,881	1,756,238	0.8%	35.51
VA - Golden	Golden, CO	Office/Warehouse	2026	1996 / 2011	56,753	1,743,712	0.8%	30.72
DEA - Dallas	Dallas, TX	Office	2021	2001	71,827	1,677,620	0.8%	23.36
DEA - Otay	San Diego, CA	Office	2020	1997	32,560	1,630,371	0.8%	50.07
CBP - Sunburst	Sunburst, MT	Office	2028	2008	33,000	1,611,348	0.7%	48.83
USCG - Martinsburg	Martinsburg, WV	Office	2027	2007	59,547	1,599,477	0.7%	26.86
DEA - Birmingham	Birmingham, AL	Office	2020	2005	35,616	1,531,347	0.7%	43.00
JUD - Aberdeen	Aberdeen, MS	Courthouse/Office	2025	2005	46,979	1,485,961	0.7%	31.63
DEA - North Highlands	Sacramento, CA	Office	2033	2002	37,975	1,443,109	0.7%	38.00
GSA - Clarksburg	Clarksburg, WV	Office	2024	1999	63,750	1,432,449	0.7%	22.47
DEA - Albany	Albany, NY	Office	2025	2004	31,976	1,350,108	0.6%	42.22
DEA - Riverside	Riverside, CA	Office	2032	1997	34,354	1,242,519	0.6%	36.17
SSA - Dallas	Dallas, TX	Office	2020	2005	27,200	1,074,520	0.5%	39.50
VA - Baton Rouge	Baton Rouge, LA	Outpatient Clinic	2024	2004	30,000	796,498	0.4%	26.55
ICE - Pittsburgh	Pittsburgh, PA	Office	2022 / 2023	2004	33,425	792,601	0.4%	31.40
JUD - South Bend	South Bend, IN	Courthouse/Office	2027	1996 / 2011	30,119	767,370	0.4%	25.48
DEA - San Diego	San Diego, CA	Warehouse	2032	1999	16,100	537,427	0.2%	33.38
SSA - Mission Viejo	Mission Viejo, CA	Office	2020	2005	11,590	471,125	0.2%	40.65
DEA - Bakersfield	Bakersfield, CA	Office	2021	2000	9,800	358,401	0.2%	36.57
SSA - San Diego	San Diego, CA	Office	2032	2003	10,856	337,831	0.2%	33.58
Subtotal					6,289,919	\$ 216,363,897	99.6%	\$ 34.53

Operating Property Overview (Cont.)

(As of December 31, 2019, unaudited)



Property Name	Location	Property Type	Tenant Lease Expiration Year	Year Built / Renovated	Rentable Square Feet	Annualized Lease Income	Percentage of Total Annualized Lease Income	Annualized Lease Income per Leased Square Foot
Privately Leased Properties								
5998 Osceola Court - United Technologies	Midland, GA	Warehouse/Manufacturing	2023	2014	105,641	543,046	0.2%	5.14
501 East Hunter Street - Lummus Corporation	Lubbock, TX	Warehouse/Distribution	2028	2013	70,078	409,602	0.2%	5.84
Subtotal					175,719	\$ 952,648	0.4%	\$ 5.42
Total / Weighted Average					6,465,638	\$ 217,316,545	100.0%	\$ 33.73

Tenants

(As of December 31, 2019, unaudited)



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 Bureau of Investigation ("FBI")	6.9	1,085,860	16.8%	\$ 35,114,008	16.1%
Department of Veteran Affairs ("VA")	12.7	752,328	11.6%	34,669,928	16.0%
Drug Enforcement Administration ("DEA")	4.7	557,313	8.6%	24,203,598	11.1%
Environmental Protection Agency ("EPA")	6.5	241,564	3.7%	9,771,056	4.5%
Judiciary of the U.S. ("JUD")	5.7	261,211	4.1%	9,411,271	4.3%
Internal Revenue Service ("IRS")	10.6	241,815	3.8%	8,604,032	4.0%
U.S. Joint Staff Command ("JSC")	8.4	403,737	6.3%	8,106,829	3.7%
Immigration and Customs Enforcement ("ICE")	5.5	193,661	3.0%	7,937,890	3.7%
Food and Drug Administration ("FDA")	14.3	150,301	2.3%	7,273,236	3.3%
Bureau of the Fiscal Service ("BFS")	4.0	266,176	4.1%	6,845,823	3.2%
Patent and Trademark Office ("PTO")	15.0	190,546	3.0%	6,528,701	3.0%
U.S. Citizenship and Immigration Services ("USCIS")	5.2	204,489	3.2%	6,314,307	2.9%
Federal Aviation Administration ("FAA")	0.8	209,970	3.3%	6,078,397	2.8%
U.S. Forest Service ("USFS")	4.0	191,175	3.0%	5,881,115	2.7%
Social Security Administration ("SSA")	4.3	200,866	3.1%	5,596,833	2.6%
Federal Emergency Management Agency ("FEMA")	18.8	210,373	3.3%	4,607,609	2.1%
Customs and Border Protection ("CBP")	11.3	68,000	1.1%	3,759,110	1.7%
Department of Transportation ("DOT")	4.3	129,659	2.0%	3,730,211	1.7%
Occupational Safety and Health Administration ("OSHA")	4.1	75,000	1.2%	3,003,009	1.4%
Department of Energy ("DOE")	9.6	120,496	1.9%	2,204,619	1.0%
Military Entrance Processing Command ("MEPCOM")	5.7	30,000	0.5%	2,204,095	1.0%
U.S. Department of Agriculture ("USDA")	2.8	73,031	1.1%	2,124,253	1.0%
National Park Service ("NPS")	4.5	62,772	1.0%	1,767,747	0.8%
U.S. Coast Guard ("USCG")	8.0	59,547	0.9%	1,599,477	0.7%
U.S. Army Corps of Engineers ("ACOE")	5.1	39,320	0.6%	1,486,181	0.7%
Small Business Administration ("SBA")	2.3	37,253	0.6%	1,155,029	0.5%
National Labor Relations Board ("NLRB")	5.7	36,640	0.6%	1,085,473	0.5%
National Oceanic and Atmospheric Administration ("NOAA")	1.1	25,612	0.4%	830,118	0.4%
Bureau of Alcohol, Tobacco, Firearms and Explosives ("ATF")	2.2	21,342	0.3%	762,420	0.4%

Tenants (Cont.)

(As of December 31, 2019, unaudited)



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 (Cont.)					
General Services Administration - Other	3.9	17,235	0.3%	561,790	0.3%
Bureau of Indian Affairs ("BIA")	3.6	6,477	0.1%	217,628	0.1%
U.S. Attorney Office ("USAO")	4.1	6,408	0.1%	143,976	0.1%
U.S. Marshals Service ("USMS")	7.1	1,054	0.0%	47,533	0.0%
Department of Labor ("DOL")	4.1	1,004	0.0%	22,556	0.0%
U.S. Probation Office ("USPO")	4.1	452	0.0%	10,163	0.0%
Subtotal	7.7	6,172,687	95.9%	\$ 213,660,021	98.3%
Private Tenants					
Other Private Tenants	2.3	50,794	0.8%	\$ 1,445,898	0.7%
Providence Health & Services	0.7	21,643	0.3%	639,775	0.3%
We Are Sharing Hope SC	1.8	21,609	0.3%	618,203	0.3%
United Technologies (Pratt & Whitney)	4.0	105,641	1.6%	543,046	0.2%
Lummus Corporation	8.6	70,078	1.1%	409,602	0.2%
Subtotal	4.4	269,765	4.1%	\$ 3,656,524	1.7%
Total / Weighted Average	7.5	6,442,452	100.0%	\$ 217,316,545	100.0%

⁽¹⁾Weighted based on leased square feet.

Lease Expirations

(As of December 31, 2019, unaudited)



Year of Lease Expiration	Number of Leases Expiring	Square Footage Expiring	Percentage of Total Square Footage Expiring	Annualized Lease Income Expiring	Percentage of Total Annualized Lease Income Expiring	Annualized Lease Income per Leased Square Foot Expiring
2019	1	50,888	0.8%	\$ 1,818,134	0.8%	\$ 35.73
2020	18	762,983	11.8%	25,972,761	12.0%	34.04
2021	14	953,728	14.8%	28,144,498	13.0%	29.51
2022	7	124,523	1.9%	4,765,548	2.2%	38.27
2023	10	291,498	4.5%	8,194,610	3.8%	28.11
2024	10	727,374	11.3%	22,841,955	10.5%	31.40
2025	7	190,725	3.0%	7,813,918	3.6%	40.97
2026	3	157,011	2.4%	4,807,312	2.2%	30.62
2027	6	495,529	7.7%	17,432,545	8.0%	35.18
2028	3	506,815	7.9%	10,127,779	4.7%	19.98
2029	4	417,682	6.5%	10,996,559	5.1%	26.33
Thereafter	18	1,763,696	27.4%	74,400,926	34.1%	42.18
Total / Weighted Average	101	6,442,452	100.0%	\$ 217,316,545	100.0%	\$ 33.73

Summary of Re/Development Projects

(As of December 31, 2019, unaudited, in thousands, except square feet)



Projects Under Construction⁽¹⁾

Property Name	Location	Property Type	Total Rentable Square Feet	Percentage Leased	Lease Term	Anticipated Total Cost	Cost to Date	Anticipated Lump-Sum Reimbursement ⁽²⁾	Anticipated Completion Date	Anticipated Lease Commencement
FDA - Lenexa	Lenexa, KS	Laboratory	59,690	100%	20-Year	\$ 67,283	\$ 41,291	\$ 41,257	4Q 2020	4Q 2020
Total			59,690			\$ 67,283	\$ 41,291	\$ 41,257		

Projects in Design⁽³⁾

Property Name	Location	Property Type	Total Estimated Rentable Square Feet	Percentage Leased	Lease Term	Anticipated Completion Date	Anticipated Lease Commencement
FDA - Atlanta	Atlanta, GA	Laboratory	162,000	100%	20-Year	4Q 2022	4Q 2022
Total			162,000				

⁽¹⁾Includes properties under construction for which design is complete.

⁽²⁾Includes reimbursement of lump-sum tenant improvement costs and development fees.

⁽³⁾Includes projects in the design phase for which project scope is not fully determined.