

Government Properties Income Trust

Exhibit 99.2

1760 Business Center Drive, Reston, VA
Square Feet: 275,000
Tenant: U.S. Government



GOV
LISTED
NYSE

First Quarter 2015 *Supplemental Operating and Financial Data*

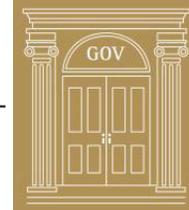
All amounts in this report are unaudited.



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WARNING CONCERNING FORWARD LOOKING STATEMENTS

THIS PRESENTATION OF SUPPLEMENTAL OPERATING AND FINANCIAL DATA CONTAINS STATEMENTS THAT CONSTITUTE FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER SECURITIES LAWS. ALSO, WHENEVER WE USE WORDS SUCH AS “BELIEVE”, “EXPECT”, “ANTICIPATE”, “INTEND”, “PLAN”, “ESTIMATE” OR SIMILAR EXPRESSIONS, WE ARE MAKING FORWARD LOOKING STATEMENTS. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON OUR PRESENT INTENT, BELIEFS OR EXPECTATIONS, BUT FORWARD LOOKING STATEMENTS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR. FORWARD LOOKING STATEMENTS IN THIS REPORT RELATE TO VARIOUS ASPECTS OF OUR BUSINESS, INCLUDING:

- OUR ACQUISITIONS AND SALES OF PROPERTIES,
- OUR ABILITY TO COMPETE FOR ACQUISITIONS AND TENANCIES EFFECTIVELY,
- THE CREDIT QUALITIES OF OUR TENANTS,
- THE LIKELIHOOD THAT OUR TENANTS WILL PAY RENT, RENEW LEASES, ENTER INTO NEW LEASES, NOT EXERCISE EARLY TERMINATION OPTIONS PURSUANT TO THEIR LEASES OR BE AFFECTED BY CYCLICAL ECONOMIC CONDITIONS OR GOVERNMENT BUDGET CONSTRAINTS,
- OUR ABILITY TO PAY DISTRIBUTIONS TO OUR SHAREHOLDERS AND THE AMOUNT OF SUCH DISTRIBUTIONS,
- OUR EXPECTATION THAT WE WILL BENEFIT FINANCIALLY FROM OUR OWNERSHIP INTEREST IN SELECT INCOME REIT, OR SIR,
- OUR POLICIES AND PLANS REGARDING INVESTMENTS AND FINANCINGS,
- THE FUTURE AVAILABILITY OF BORROWINGS UNDER OUR REVOLVING CREDIT FACILITY,
- OUR EXPECTATION THAT THERE WILL BE OPPORTUNITIES FOR US TO ACQUIRE, AND THAT WE WILL ACQUIRE, ADDITIONAL PROPERTIES THAT ARE MAJORITY LEASED TO GOVERNMENT TENANTS,
- OUR EXPECTATIONS REGARDING DEMAND FOR LEASED SPACE BY THE U.S. GOVERNMENT AND STATE AND LOCAL GOVERNMENTS,
- OUR ABILITY TO RAISE EQUITY OR DEBT CAPITAL,
- OUR ABILITY TO PAY INTEREST ON AND PRINCIPAL OF OUR DEBT,
- OUR TAX STATUS AS A REAL ESTATE INVESTMENT TRUST, OR REIT, AND
- OTHER MATTERS.

OUR ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN OR IMPLIED BY OUR FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. FACTORS THAT COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR FORWARD LOOKING STATEMENTS AND UPON OUR BUSINESS, RESULTS OF OPERATIONS, FINANCIAL CONDITION, FUNDS FROM OPERATIONS, OR FFO, NORMALIZED FFO, NET OPERATING INCOME, OR NOI, CASH BASIS NOI, EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION, OR EBITDA, EBITDA AS ADJUSTED, OR ADJUSTED EBITDA, CASH FLOWS, LIQUIDITY AND PROSPECTS INCLUDE, BUT ARE NOT LIMITED TO:

- THE IMPACT OF CHANGES IN THE ECONOMY AND THE CAPITAL MARKETS ON US AND OUR TENANTS,
- COMPETITION WITHIN THE REAL ESTATE INDUSTRY, PARTICULARLY WITH RESPECT TO THOSE MARKETS IN WHICH OUR PROPERTIES ARE LOCATED AND WITH RESPECT TO GOVERNMENT LEASED PROPERTIES,
- THE IMPACT OF CHANGES IN THE REAL ESTATE NEEDS AND FINANCIAL CONDITIONS OF THE U.S. GOVERNMENT AND STATE AND LOCAL GOVERNMENTS,
- COMPLIANCE WITH, AND CHANGES TO, FEDERAL, STATE AND LOCAL LAWS AND REGULATIONS, ACCOUNTING RULES, TAX LAWS AND SIMILAR MATTERS,
- ACTUAL AND POTENTIAL CONFLICTS OF INTEREST WITH OUR MANAGING TRUSTEES, REIT MANAGEMENT & RESEARCH LLC, OR RMR, SIR, AFFILIATES INSURANCE COMPANY, OR AIC, AND THEIR RELATED PERSONS AND ENTITIES,
- LIMITATIONS IMPOSED ON OUR BUSINESS AND OUR ABILITY TO SATISFY COMPLEX RULES IN ORDER FOR US TO QUALIFY AS A REIT FOR U.S. FEDERAL INCOME TAX PURPOSES, AND
- ACTS OF TERRORISM, OUTBREAKS OF SO CALLED PANDEMICS OR OTHER MANMADE OR NATURAL DISASTERS BEYOND OUR CONTROL.



FOR EXAMPLE:

- CONTINGENCIES IN OUR PENDING AND FUTURE ACQUISITION AND SALE AGREEMENTS MAY NOT BE SATISFIED AND OUR PENDING ACQUISITIONS AND SALES MAY NOT OCCUR, MAY BE DELAYED OR THE TERMS OF SUCH TRANSACTIONS MAY CHANGE,
- WE HAVE ONE PROPERTY CLASSIFIED IN DISCONTINUED OPERATIONS AS HELD FOR SALE THAT HAS A NET BOOK VALUE OF \$12.3 MILLION AS OF MARCH 31, 2015. THIS STATEMENT MAY IMPLY THAT WE WILL SELL THIS PROPERTY FOR AT LEAST \$12.3 MILLION. HOWEVER, WE MAY NOT BE ABLE TO SELL THIS PROPERTY OR WE MAY SELL THIS PROPERTY AT AN AMOUNT THAT IS LESS THAN ITS CURRENT NET BOOK VALUE,
- OUR ABILITY TO MAKE FUTURE DISTRIBUTIONS AND TO MAKE PAYMENTS OF PRINCIPAL AND INTEREST ON OUR NOTES AND OTHER INDEBTEDNESS DEPENDS UPON A NUMBER OF FACTORS, INCLUDING OUR FUTURE EARNINGS, THE CAPITAL COSTS WE INCUR TO LEASE AND MAINTAIN OUR PROPERTIES AND OUR RECEIPT OF DISTRIBUTIONS FROM SIR. WE MAY BE UNABLE TO MAINTAIN OUR CURRENT RATE OF DISTRIBUTIONS ON OUR COMMON SHARES AND FUTURE DISTRIBUTIONS MAY BE SUSPENDED,
- OUR ABILITY TO GROW OUR BUSINESS AND INCREASE OUR DISTRIBUTIONS TO SHAREHOLDERS DEPENDS IN LARGE PART UPON OUR ABILITY TO BUY PROPERTIES AND LEASE THEM FOR RENTS, LESS PROPERTY OPERATING EXPENSES, THAT EXCEED OUR CAPITAL COSTS. WE MAY BE UNABLE TO IDENTIFY PROPERTIES THAT WE WANT TO ACQUIRE OR TO NEGOTIATE ACCEPTABLE PURCHASE PRICES, ACQUISITION FINANCING OR LEASE TERMS FOR NEW PROPERTIES,
- SOME OF OUR TENANTS MAY NOT RENEW EXPIRING LEASES, AND WE MAY BE UNABLE TO OBTAIN NEW TENANTS TO MAINTAIN OR INCREASE THE HISTORICAL OCCUPANCY RATES OF, OR RENTS FROM, OUR PROPERTIES,
- SOME GOVERNMENT TENANTS MAY EXERCISE THEIR RIGHTS TO VACATE THEIR SPACE BEFORE THE STATED EXPIRATION OF THEIR LEASES, AND WE MAY BE UNABLE TO OBTAIN NEW TENANTS TO MAINTAIN THE HISTORICAL OCCUPANCY RATES OF, OR RENTS FROM, OUR PROPERTIES,
- RENTS THAT WE CAN CHARGE AT OUR PROPERTIES MAY DECLINE BECAUSE OF CHANGING MARKET CONDITIONS OR OTHERWISE,
- CONTINUED AVAILABILITY OF BORROWINGS UNDER OUR REVOLVING CREDIT FACILITY IS SUBJECT TO OUR SATISFYING CERTAIN FINANCIAL COVENANTS AND MEETING OTHER CUSTOMARY CREDIT FACILITY CONDITIONS,
- ACTUAL COSTS UNDER OUR REVOLVING CREDIT FACILITY AND OTHER FLOATING RATE CREDIT FACILITIES WILL BE HIGHER THAN LIBOR PLUS A PREMIUM BECAUSE OF OTHER FEES AND EXPENSES ASSOCIATED WITH SUCH FACILITIES,
- THE MAXIMUM BORROWING AVAILABILITY UNDER OUR REVOLVING CREDIT FACILITY AND TERM LOANS MAY BE INCREASED TO UP TO \$2.5 BILLION ON A COMBINED BASIS IN CERTAIN CIRCUMSTANCES; HOWEVER, INCREASING THE MAXIMUM BORROWING AVAILABILITY UNDER OUR REVOLVING CREDIT FACILITY AND TERM LOANS IS SUBJECT TO OUR OBTAINING ADDITIONAL COMMITMENTS FROM LENDERS, WHICH MAY NOT OCCUR,
- WE HAVE THE OPTION TO EXTEND THE MATURITY DATE OF OUR REVOLVING CREDIT FACILITY UPON PAYMENT OF A FEE AND MEETING CERTAIN OTHER CONDITIONS. HOWEVER THE APPLICABLE CONDITIONS MAY NOT BE MET,
- THE MARGINS USED TO DETERMINE THE INTEREST RATE PAYABLE ON OUR REVOLVING CREDIT FACILITY AND TERM LOANS AND THE FACILITY FEE PAYABLE ON OUR REVOLVING CREDIT FACILITY ARE BASED ON OUR CREDIT RATINGS. FUTURE CHANGES IN OUR CREDIT RATINGS MAY CAUSE THE INTEREST AND FEES WE PAY TO CHANGE,
- WE MAY BE UNABLE TO REPAY OUR DEBT OBLIGATIONS WHEN THEY BECOME DUE,
- SIR MAY REDUCE THE AMOUNT OF ITS DISTRIBUTIONS TO ITS SHAREHOLDERS, INCLUDING US,
- WE MAY BE UNABLE TO SELL OUR SIR COMMON SHARES FOR AN AMOUNT EQUAL TO OUR CARRYING VALUE OF THOSE SHARES AND ANY SUCH SALE MAY BE AT A DISCOUNT TO MARKET PRICE BECAUSE OF THE LARGE SIZE OF OUR SIR HOLDINGS OR OTHERWISE, AND
- WE BELIEVE THAT OUR RELATIONSHIPS WITH OUR RELATED PARTIES, INCLUDING RMR, SIR, AIC AND OTHERS AFFILIATED WITH THEM, BENEFIT US AND PROVIDE US WITH COMPETITIVE ADVANTAGES IN OPERATING AND GROWING OUR BUSINESS. IN FACT, THE ADVANTAGES WE BELIEVE WE MAY REALIZE FROM THESE RELATIONSHIPS MAY NOT MATERIALIZE.

THESE RESULTS COULD OCCUR DUE TO MANY DIFFERENT CIRCUMSTANCES, SOME OF WHICH ARE BEYOND OUR CONTROL, SUCH AS CHANGES IN GOVERNMENT TENANTS' NEEDS FOR LEASED SPACE, ACTS OF TERRORISM, NATURAL DISASTERS OR CHANGES IN CAPITAL MARKETS OR THE ECONOMY GENERALLY.

THE INFORMATION CONTAINED IN OUR FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, OR SEC, INCLUDING UNDER THE CAPTION "RISK FACTORS" IN OUR PERIODIC REPORTS, OR INCORPORATED THEREIN, IDENTIFIES OTHER IMPORTANT FACTORS THAT COULD CAUSE DIFFERENCES FROM OUR FORWARD LOOKING STATEMENTS. OUR FILINGS WITH THE SEC ARE AVAILABLE ON THE SEC'S WEBSITE AT WWW.SEC.GOV.

YOU SHOULD NOT PLACE UNDUE RELIANCE UPON OUR FORWARD LOOKING STATEMENTS.

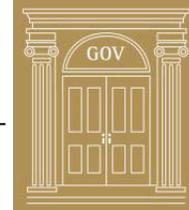
EXCEPT AS REQUIRED BY LAW, WE DO NOT INTEND TO UPDATE OR CHANGE ANY FORWARD LOOKING STATEMENTS AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

CORPORATE INFORMATION



9960 Maryland Drive, Richmond, VA
Square Feet: 173,932
Tenant: The Commonwealth of Virginia

COMPANY PROFILE



The Company:

Government Properties Income Trust, or GOV, we or us, is a real estate investment trust, or REIT, which primarily owns properties located throughout the United States that are majority leased to government tenants. The majority of our properties are office buildings. As of March 31, 2015, we also own 24.9 million common shares, or approximately 28.2%, of the outstanding common shares of Select Income REIT (NYSE: SIR), or SIR, a publicly traded REIT that primarily owns and invests in single tenant properties throughout the United States and leased lands in Hawaii. We have been investment grade rated since 2010, and we are included in the S&P Small Cap 600 Index, the Russell 2000® stock index and the MSCI US REIT index.

Management:

GOV is managed by Reit Management & Research LLC, or RMR. RMR was founded in 1986 to manage public investments in real estate. As of March 31, 2015, RMR managed a large portfolio of publicly owned real estate, including over 1,000 properties located in 48 states, Washington, DC, Puerto Rico, Canada and Australia. In addition to managing GOV, RMR also manages Hospitality Properties Trust, or HPT, a publicly traded REIT that owns hotels and travel centers, Senior Housing Properties Trust, or SNH, a publicly traded REIT that primarily owns healthcare, senior living and medical office buildings, and SIR. RMR also provides management services to Five Star Quality Care, Inc., a senior living and healthcare services company which is a tenant of SNH and manages certain of SNH's senior living communities, and TravelCenters of America LLC, an operator of travel centers which is a tenant of HPT. An affiliate of RMR, Sonesta International Hotels Corporation, is one of HPT's hotel managers. Another affiliate of RMR, RMR Advisors, Inc., is the investment manager of a publicly owned mutual fund which principally invests in securities of unaffiliated real estate companies. The public companies managed by RMR and its affiliates had combined total gross assets of approximately \$21 billion as of March 31, 2015. We believe that being managed by RMR is a competitive advantage for GOV because of RMR's depth of management and experience in the real estate industry. We also believe RMR provides management services to GOV at costs that are lower than we would have to pay for similar quality services.

Corporate Headquarters:

Two Newton Place
255 Washington Street, Suite 300
Newton, MA 02458-1634
(t) (617) 219-1440
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Stock Exchange Listing:

New York Stock Exchange

Trading Symbol:

Common Shares – GOV

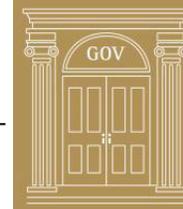
Issuer Ratings:

Moody's – Baa3
Standard & Poor's – BBB-

Portfolio Data (as of 3/31/2015)⁽¹⁾:

Total properties	71 (91 buildings)
Total sq. ft. (000s)	10,699
Percent leased	94.8%

⁽¹⁾ Excludes one property (one building) classified as discontinued operations as of March 31, 2015.



INVESTOR INFORMATION

Board of Trustees

Barbara D. Gilmore
Independent Trustee

John L. Harrington
Independent Trustee

Jeffrey P. Somers
Independent Trustee

Adam D. Portnoy
Managing Trustee

Barry M. Portnoy
Managing Trustee

Senior Management

David M. Blackman
President and Chief Operating Officer

Mark L. Kleifges
Treasurer and Chief Financial Officer

Contact Information

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GOV is followed by the analysts and its credit is rated by the rating agencies listed above. Please note that any opinions, estimates or forecasts regarding GOV's performance made by these analysts or agencies do not represent opinions, forecasts or predictions of GOV or its management. GOV does not by its reference above imply its endorsement of or concurrence with any information, conclusions or recommendations provided by any of these analysts or agencies.

FINANCIAL INFORMATION

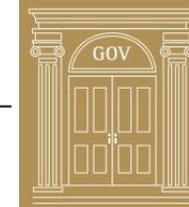


15451 North 28th Avenue, Phoenix, AZ

Square Feet: 66,743

Tenant: State of Arizona

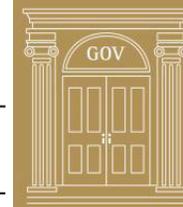
KEY FINANCIAL DATA



(dollar and share amounts in thousands, except per share data)

	As of and for the Three Months Ended				
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Shares Outstanding:					
Common shares outstanding (at end of period)	70,360	70,349	70,338	54,751	54,728
Weighted average common shares outstanding - basic	70,266	70,254	65,481	54,659	54,639
Weighted average common shares outstanding - diluted ⁽¹⁾	70,266	70,343	65,567	54,743	54,725
Common Share Data:					
Price at end of period	\$ 22.85	\$ 23.01	\$ 21.91	\$ 25.39	\$ 25.20
High during period	\$ 23.80	\$ 23.64	\$ 25.68	\$ 26.30	\$ 25.41
Low during period	\$ 22.11	\$ 21.71	\$ 21.84	\$ 24.77	\$ 24.02
Annualized dividends paid per share during period	\$ 1.72	\$ 1.72	\$ 1.72	\$ 1.72	\$ 1.72
Annualized dividend yield (at end of period)	7.5%	7.5%	7.9%	6.8%	6.8%
Annualized Normalized FFO ⁽²⁾ multiple (at end of period)	9.8x	9.9x	9.0x	11.1x	12.0x
Annualized property net operating income (NOI) ⁽³⁾ and dividends received from SIR common shares / total market capitalization	7.6%	7.5%	7.7%	7.6%	7.3%
Market Capitalization:					
Total debt (book value)	\$ 1,139,104	\$ 1,085,117	\$ 1,070,632	\$ 735,459	\$ 605,115
Plus: market value of common shares (at end of period)	1,607,726	1,618,730	1,541,106	1,390,128	1,379,146
Total market capitalization	\$ 2,746,830	\$ 2,703,847	\$ 2,611,738	\$ 2,125,587	\$ 1,984,261
Total debt / total market capitalization	41.5%	40.1%	41.0%	34.6%	30.5%
Book Capitalization:					
Total debt	\$ 1,139,104	\$ 1,085,117	\$ 1,070,632	\$ 735,459	\$ 605,115
Plus: total shareholders' equity	1,234,202	1,297,449	1,313,332	973,223	981,532
Total book capitalization	\$ 2,373,306	\$ 2,382,566	\$ 2,383,964	\$ 1,708,682	\$ 1,586,647
Total debt / total book capitalization	48.0%	45.5%	44.9%	43.0%	38.1%

- (1) Represents weighted average common shares outstanding adjusted to include unvested common shares issued under our equity compensation plan and contingently issuable common shares under our business management agreement with RMR, if any, if the effect is dilutive.
- (2) See Exhibit C for the calculation of funds from operations, or FFO, and Normalized FFO, and a reconciliation of those amounts to net income (loss) determined in accordance with United States generally accepted accounting principles, or GAAP.
- (3) See Exhibit A for the calculation of net operating income, or NOI, and a reconciliation of that amount to net income (loss) determined in accordance with GAAP.

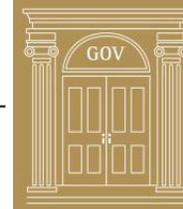


KEY FINANCIAL DATA

(dollar amounts in thousands, except per share data)

	As of and for the Three Months Ended				
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Selected Balance Sheet Data:					
Total assets	\$ 2,414,927	\$ 2,427,615	\$ 2,429,718	\$ 1,751,605	\$ 1,629,480
Total liabilities	\$ 1,180,725	\$ 1,130,166	\$ 1,116,386	\$ 778,382	\$ 647,948
Gross book value of real estate assets ⁽¹⁾ and market value of SIR common shares ⁽²⁾	\$ 2,542,303	\$ 2,472,256	\$ 2,456,321	\$ 1,928,628	\$ 1,789,849
Total debt / gross book value of real estate assets ⁽¹⁾ and market value of SIR common shares ⁽²⁾	44.8%	43.9%	42.5%	38.1%	33.8%
Selected Income Statement Data:					
Rental income	\$ 62,659	\$ 64,625	\$ 64,158	\$ 62,428	\$ 59,820
NOI ⁽³⁾	\$ 38,468	\$ 40,548	\$ 40,119	\$ 40,353	\$ 36,271
NOI margin ⁽⁴⁾	61.4%	62.7%	62.5%	64.6%	60.6%
Adjusted EBITDA ⁽⁵⁾	\$ 54,441	\$ 51,890	\$ 50,599	\$ 37,383	\$ 33,685
Net income (loss) ⁽⁶⁾	\$ (33,370)	\$ 14,114	\$ 12,622	\$ 14,608	\$ 15,190
Normalized FFO ⁽⁷⁾	\$ 40,789	\$ 40,707	\$ 39,792	\$ 31,470	\$ 28,782
Common distributions paid	\$ 30,252	\$ 30,246	\$ 23,544	\$ 23,535	\$ 23,530
Per Share Data:					
Net income (loss) (basic and diluted) ⁽⁶⁾	\$ (0.47)	\$ 0.20	\$ 0.19	\$ 0.27	\$ 0.28
Normalized FFO (basic) ⁽⁷⁾	\$ 0.58	\$ 0.58	\$ 0.61	\$ 0.58	\$ 0.53
Normalized FFO (diluted) ⁽⁷⁾	\$ 0.58	\$ 0.58	\$ 0.61	\$ 0.57	\$ 0.53
Common distributions paid	\$ 0.43	\$ 0.43	\$ 0.43	\$ 0.43	\$ 0.43
Normalized FFO (basic) ⁽⁷⁾ payout ratio	74.2%	74.3%	59.2%	74.8%	81.8%
Coverage Ratios:					
Adjusted EBITDA ⁽⁵⁾ / interest expense	5.9x	5.5x	5.7x	7.2x	7.4x
Total debt / Annualized Adjusted EBITDA ⁽⁷⁾	5.2x	5.2x	5.3x	4.9x	4.5x

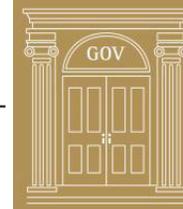
- (1) Gross book value of real estate assets is real estate properties at cost, plus certain acquisition costs, before purchase price allocations and less impairment writedowns, if any, and excludes properties classified as discontinued operations.
- (2) As of March 31, 2015, we owned 24,918,421 common shares of Select Income REIT (NYSE:SIR). The closing price of SIR's common shares on March 31, 2015 was \$24.99 per share.
- (3) See Exhibit A for the calculation of NOI and a reconciliation of that amount to net income (loss) determined in accordance with GAAP.
- (4) NOI margin is defined as NOI as a percentage of rental income. See Exhibit A for the calculation of NOI and a reconciliation of that amount to net income (loss) determined in accordance with GAAP.
- (5) See Exhibit B for the calculation of earnings before interest, taxes, depreciation and amortization, or EBITDA, and Adjusted EBITDA, and a reconciliation of net income (loss) determined in accordance with GAAP to those amounts.
- (6) Net loss for the three months ended March 31, 2015 includes a loss on issuance of shares by an equity investee of \$40,655, or \$0.58 per basic and diluted share, related to SIR's issuance of 28.4 million common shares in connection with its acquisition of Cole Corporate Income Trust in January 2015.
- (7) See Exhibit C for the calculation of FFO and Normalized FFO, and a reconciliation of those amounts to net income (loss) determined in accordance with GAAP.



CONDENSED CONSOLIDATED BALANCE SHEETS

(dollar amounts in thousands, except share data)

	March 31, 2015	December 31, 2014
<u>ASSETS</u>		
Real estate properties:		
Land	\$ 254,008	\$ 254,008
Buildings and improvements	1,430,510	1,428,472
Total real estate properties, gross	1,684,518	1,682,480
Accumulated depreciation	(229,387)	(219,791)
Total real estate properties, net	1,455,131	1,462,689
Equity investment in Select Income REIT	721,281	680,137
Assets of discontinued operations	12,421	13,165
Assets of property held for sale	-	32,797
Acquired real estate leases, net	141,920	150,080
Cash and cash equivalents	9,537	13,791
Restricted cash	3,042	2,280
Rents receivable, net	37,629	36,239
Deferred leasing costs, net	11,553	11,450
Deferred financing costs, net	12,063	12,782
Other assets, net	10,350	12,205
Total assets	\$ 2,414,927	\$ 2,427,615
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Unsecured revolving credit facility	\$ 55,000	\$ -
Unsecured term loans	550,000	550,000
Senior unsecured debt, net of discount	347,563	347,423
Mortgage notes payable, including premiums	186,541	187,694
Liabilities of discontinued operations	211	150
Liabilities of property held for sale	-	343
Accounts payable and accrued expenses	23,944	26,471
Due to related persons	2,362	2,161
Assumed real estate lease obligations, net	15,104	15,924
Total liabilities	1,180,725	1,130,166
Commitments and contingencies		
Shareholders' equity:		
Common shares of beneficial interest, \$.01 par value: 100,000,000 shares authorized, 70,359,837 and 70,349,227 shares issued and outstanding, respectively	704	703
Additional paid in capital	1,457,947	1,457,631
Cumulative net income	215,077	248,447
Cumulative other comprehensive income	95	37
Cumulative common distributions	(439,621)	(409,369)
Total shareholders' equity	1,234,202	1,297,449
Total liabilities and shareholders' equity	\$ 2,414,927	\$ 2,427,615

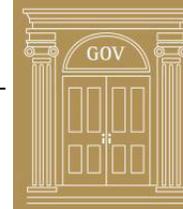


CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(dollars and share amounts in thousands, except per share data)

	For the Three Months Ended	
	3/31/2015	3/31/2014
Rental income ⁽¹⁾	\$ 62,659	\$ 59,820
Expenses:		
Real estate taxes	7,410	6,812
Utility expenses	4,571	5,696
Other operating expenses	12,210	11,041
Depreciation and amortization	17,215	15,427
Acquisition related costs	6	509
General and administrative	4,004	3,097
Total expenses	45,416	42,582
Operating income	17,243	17,238
Interest and other income	12	50
Interest expense (including net amortization of debt premiums and discounts and deferred financing fees of \$332 and \$330, respectively)	(9,302)	(4,527)
Income from continuing operations before income taxes and equity in earnings (losses) of investees	7,953	12,761
Income tax expense	(30)	(22)
Loss on issuance of shares by an equity investee	(40,771)	-
Equity in earnings (losses) of investees	(316)	(97)
Income (loss) from continuing operations	(33,164)	12,642
Income (loss) from discontinued operations	(206)	2,548
Net income (loss)	\$ (33,370)	\$ 15,190
Weighted average common shares outstanding (basic)	70,266	54,639
Weighted average common shares outstanding (diluted)	70,266	54,725
Per common share amounts:		
Income (loss) from continuing operations per common share (basic and diluted)	\$ (0.47)	\$ 0.23
Income (loss) from discontinued operations per common share (basic and diluted)	\$ -	\$ 0.05
Net income (loss) per common share (basic and diluted)	\$ (0.47)	\$ 0.28
<u>Additional Data:</u>		
General and administrative expenses / rental income	6.39%	5.18%
General and administrative expenses / total assets (at end of period)	0.17%	0.19%
Non-cash straight line rent adjustments ⁽¹⁾	\$ 663	\$ 1,142
Lease value amortization included in rental income ⁽¹⁾	\$ (278)	\$ (190)

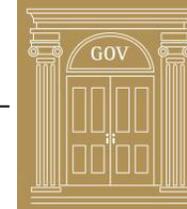
⁽¹⁾ We report rental income on a straight line basis over the terms of the respective leases; accordingly, rental income includes non-cash straight line rent adjustments. Rental income also includes expense reimbursements, tax escalations, parking revenues, service income and other fixed and variable charges paid to us by our tenants, as well as the net effect of non-cash amortization of intangible lease assets and liabilities.



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(dollar amounts in thousands)

	For the Three Months Ended	
	3/31/2015	3/31/2014
Cash flows from operating activities:		
Net income (loss)	\$ (33,370)	\$ 15,190
Adjustments to reconcile net income (loss) to cash provided by operating activities:		
Depreciation	9,626	9,156
Net amortization of debt premiums and discounts and deferred financing fees	332	330
Straight line rental income	(663)	(1,139)
Amortization of acquired real estate leases	7,340	6,020
Amortization of deferred leasing costs	556	456
Other non-cash expenses	507	354
Increase in carrying value of asset held for sale	-	(2,344)
Equity in (earnings) losses of investees	316	97
Loss on issuance of shares by an equity investee	40,771	-
Distributions of earnings from equity investees	2,176	-
Change in assets and liabilities:		
Restricted cash	(762)	(655)
Deferred leasing costs	(412)	(1,179)
Rents receivable	1,587	3,084
Other assets	2,699	2,041
Accounts payable and accrued expenses	(2,656)	(210)
Due to related persons	201	(136)
Cash provided by operating activities	<u>28,248</u>	<u>31,065</u>
Cash flows from investing activities:		
Real estate acquisitions and deposits	-	(5,118)
Real estate improvements	(2,678)	(4,634)
Investment in Select Income REIT	(95,821)	-
Distributions in excess of earnings from equity investees	11,354	-
Proceeds from sale of properties, net	30,521	4,644
Cash used in investing activities	<u>(56,624)</u>	<u>(5,108)</u>
Cash flows from financing activities:		
Repayment of mortgage notes payable	(610)	(520)
Borrowings on unsecured revolving credit facility	75,000	23,500
Repayments on unsecured revolving credit facility	(20,000)	(30,000)
Financing fees	(16)	(91)
Distributions to common shareholders	(30,252)	(23,530)
Cash provided by (used in) financing activities	<u>24,122</u>	<u>(30,641)</u>
Decrease in cash and cash equivalents	(4,254)	(4,684)
Cash and cash equivalents at beginning of period	13,791	7,663
Cash and cash equivalents at end of period	<u>\$ 9,537</u>	<u>\$ 2,979</u>
Supplemental cash flow information:		
Interest paid	\$ 12,078	\$ 4,131
Income taxes paid	131	43
Non-cash investing activities:		
Real estate acquisition funded by the assumption of mortgage debt	\$ -	\$ (14,524)
Non-cash financing activities:		
Assumption of mortgage debt	\$ -	\$ 14,524



DEBT SUMMARY

As of March 31, 2015
(dollars in thousands)

	Coupon Rate	Interest Rate ⁽¹⁾	Principal Balance ⁽¹⁾	Maturity Date	Due at Maturity	Years to Maturity
<u>Unsecured Floating Rate Debt:</u>						
\$750,000 unsecured revolving credit facility ⁽²⁾	1.39%	1.39%	\$ 55,000	1/31/2019	\$ 55,000	3.8
\$300,000 unsecured term loan ⁽³⁾	1.57%	1.57%	300,000	3/31/2020	300,000	5.0
\$250,000 unsecured term loan ⁽⁴⁾	1.97%	1.97%	250,000	3/31/2022	250,000	7.0
Total / weighted average	1.72%	1.72%	<u>\$ 605,000</u>		<u>\$ 605,000</u>	5.7
<u>Unsecured Fixed Rate Debt:</u>						
Senior unsecured notes due 2019	3.75%	3.93%	<u>\$ 347,563</u>	8/15/2019	<u>\$ 350,000</u>	4.4
<u>Secured Fixed Rate Debt:</u>						
Secured debt - Two buildings in Reston, VA	5.55%	3.50%	\$ 84,741	4/1/2016	\$ 83,000	1.0
Secured debt - Two buildings in Indianapolis, IN	5.73%	5.24%	47,165	10/11/2015	46,700	0.5
Secured debt - One building in Landover, MD	6.21%	6.21%	23,747	8/1/2016	23,296	1.3
Secured debt - One building in Fairfax, VA	5.88%	5.88%	14,319	8/11/2021	12,702	6.4
Secured debt - One building in Tampa, FL	7.00%	5.15%	9,473	3/1/2019	7,890	3.9
Secured debt - One building in Lakewood, CO	8.15%	6.15%	7,096	3/1/2021	-	5.9
Total / weighted average	5.88%	4.65%	<u>\$ 186,541</u>		<u>\$ 173,588</u>	1.7
Total / weighted average	3.02%	2.87%	<u>\$ 1,139,104</u>		<u>\$ 1,128,588</u>	4.7

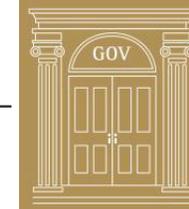
(1) Includes the effect of unamortized fair value premiums related to certain assumed mortgage debt and unamortized original issue discount on senior unsecured notes.

(2) Borrowings under our \$750,000 unsecured revolving credit facility bear interest at LIBOR plus a premium of 125 basis points. We also pay a facility fee of 25 basis points per annum on the total amount of lending commitments. Both the interest rate premium and facility fee are subject to adjustment based upon changes to our credit ratings. The coupon rate and interest rate listed above are as of March 31, 2015. Subject to meeting certain conditions and payment of a fee, we may extend the maturity date to January 31, 2020.

(3) The amount outstanding under our \$300,000 term loan bears interest at LIBOR plus a premium of 140 basis points, subject to adjustment based on changes to our credit ratings. The coupon rate and interest rate listed above are as of March 31, 2015. Our \$300,000 term loan is prepayable without penalty at any time.

(4) The amount outstanding under our \$250,000 term loan bears interest at LIBOR plus a premium of 180 basis points, subject to adjustment based on changes to our credit ratings. The coupon rate and interest rate listed above are as of March 31, 2015. Our \$250,000 term loan is prepayable at any time, subject to a prepayment premium on the amount outstanding of 2% until November 21, 2015 and 1% for the period November 22, 2015 to November 21, 2016. There is no premium due if prepaid after November 21, 2016.

DEBT MATURITY SCHEDULE

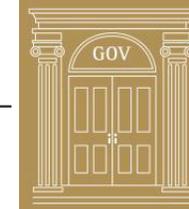


As of March 31, 2015
(dollars in thousands)

Year	Unsecured Floating Rate Debt	Unsecured Fixed Rate Debt ⁽⁴⁾	Secured Fixed Rate Debt ⁽⁴⁾	Total ⁽⁵⁾
2015	\$ -	\$ -	\$ 48,295	\$ 48,295
2016	-	-	107,933	107,933
2017	-	-	1,549	1,549
2018	-	-	1,671	1,671
2019	55,000 ⁽¹⁾	350,000	9,440	414,440
2020	300,000 ⁽²⁾	-	1,619	301,619
2021	-	-	13,229	13,229
2022	250,000 ⁽³⁾	-	-	250,000
Total	<u>\$ 605,000</u>	<u>\$ 350,000</u>	<u>\$ 183,736</u>	<u>\$ 1,138,736</u>
Percent of total debt	<u>53.1%</u>	<u>30.7%</u>	<u>16.1%</u>	<u>100.0%</u>

- (1) Represents amounts outstanding on our \$750,000 unsecured revolving credit facility at March 31, 2015. Subject to meeting certain conditions and payment of a fee, we may extend the current maturity date of our unsecured revolving credit facility by one year to January 31, 2020.
- (2) Represents the outstanding balance of our \$300,000 unsecured term loan at March 31, 2015. We may prepay this term loan without penalty at any time.
- (3) Represents the outstanding balance of our \$250,000 unsecured term loan at March 31, 2015. We may prepay this term loan at any time, subject to a prepayment premium on the amount outstanding of 2% if prepaid prior to November 21, 2015, 1% if prepaid from November 22, 2015 to November 21, 2016, and none thereafter.
- (4) Principal balances are the amounts actually payable pursuant to the applicable agreements. Our carrying values may differ from these amounts because of the effect of unamortized premiums and discounts related to these debts.
- (5) Our total debt as of March 31, 2015, including unamortized premiums and discounts, was \$1,139,104.

LEVERAGE RATIOS, COVERAGE RATIOS AND PUBLIC DEBT COVENANTS



	As of and for the Three Months Ended				
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
<u>Leverage Ratios:</u>					
Total debt / total market capitalization ⁽¹⁾	41.5%	40.1%	41.0%	34.6%	30.5%
Total debt / total book capitalization ⁽¹⁾	48.0%	45.5%	44.9%	43.0%	38.1%
Total debt / total assets ⁽¹⁾	47.2%	44.7%	44.1%	42.0%	37.1%
Total debt ⁽¹⁾ / gross book value of real estate assets ⁽²⁾ and market value of SIR common shares ⁽³⁾	44.8%	43.9%	42.5%	38.1%	33.8%
Secured debt ⁽¹⁾ / total assets	7.7%	7.7%	7.8%	10.8%	6.4%
<u>Coverage Ratios:</u>					
Adjusted EBITDA ⁽⁴⁾ / interest expense	5.9x	5.5x	5.7x	7.2x	7.4x
Total debt ⁽¹⁾ / Annualized Adjusted EBITDA ⁽⁴⁾	5.2x	5.2x	5.3x	4.9x	4.5x
<u>Public Debt Covenants⁽⁵⁾:</u>					
Total debt / adjusted total assets - allowable maximum 60.0%	44.1%	43.0%	42.9%	36.8%	32.5%
Secured debt / adjusted total assets - allowable maximum 40.0%	7.1%	7.3%	7.4%	9.3%	5.5%
Consolidated income available for debt service / debt service - required minimum 1.50x	5.0x	4.9x	5.2x	6.0x	6.4x
Total unencumbered assets to unsecured debt - required minimum 150.0%	249.9%	249.1%	250.1%	328.6%	348.4%

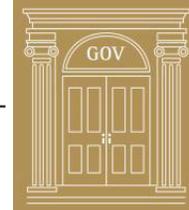
(1) Debt includes the effect of unamortized premiums and discounts.

(2) Gross book value of real estate assets is real estate properties at cost, plus certain acquisition costs, before purchase price allocations and less impairment writedowns, if any, and excludes properties classified as discontinued operations.

(3) As of March 31, 2015, GOV owned 24,918,421 common shares of SIR. The closing price of SIR's common shares on March 31, 2015 was \$24.99 per share.

(4) See Exhibit B for the calculation of EBITDA and Adjusted EBITDA, and a reconciliation of net income (loss) determined in accordance with GAAP to those amounts.

(5) In August 2014, we issued \$350 million of senior unsecured notes. Prior period public debt covenant compliance amounts are presented for comparative purposes.



SUMMARY OF CAPITAL EXPENDITURES⁽¹⁾

(dollars and sq. ft. in thousands, except per sq. ft. data)

	For the Three Months Ended				
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Tenant improvements ⁽²⁾	\$ 1,320	\$ 4,652	\$ 1,861	\$ 1,572	\$ 1,953
Leasing costs ⁽³⁾	651	538	437	733	269
Building improvements ⁽⁴⁾	748	1,944	2,788	891	2,104
Recurring capital expenditures	2,719	7,134	5,086	3,196	4,326
Development, redevelopment and other activities ⁽⁵⁾	-	970	168	902	99
Total capital expenditures	<u>\$ 2,719</u>	<u>\$ 8,103</u>	<u>\$ 5,254</u>	<u>\$ 4,098</u>	<u>\$ 4,425</u>
Average sq. ft. during period	10,868	11,037	11,004	10,685	10,359
Building improvements per average sq. ft. during period	\$ 0.07	\$ 0.18	\$ 0.25	\$ 0.08	\$ 0.20

(1) Amounts exclude properties classified as discontinued operations.

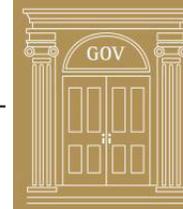
(2) Tenant improvements include capital expenditures used to improve tenants' space or amounts paid directly to tenants to improve their space.

(3) Leasing costs include leasing related costs, such as brokerage commissions and tenant inducements.

(4) Building improvements generally include expenditures to replace obsolete building components and expenditures that extend the useful life of existing assets.

(5) Development, redevelopment and other activities generally include (i) major capital expenditures that are identified at the time of a property acquisition and incurred within a short time period after acquiring the property, and (ii) major capital expenditure projects that reposition a property or result in new sources of revenue.

PROPERTY ACQUISITION AND DISPOSITION INFORMATION SINCE 1/1/2015



(dollars and sq. ft. in thousands, except per sq. ft. data)

Acquisitions:

We have made no property acquisitions since January 1, 2015.

Dispositions:

<u>Date Sold</u>	<u>City and State</u>	<u>Number of Properties</u>	<u>Number of Buildings</u>	<u>Sq. Ft.</u>	<u>Sale Price⁽¹⁾</u>
Feb-15	Riverdale, MD	1	1	338	\$ 30,600
		<u>1</u>	<u>1</u>	<u>338</u>	<u>\$ 30,600</u>

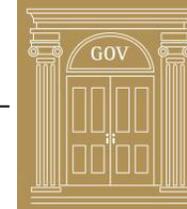
(1) Represents the gross contract sales price and excludes closing costs.

PORTFOLIO INFORMATION



1220 Echelon Parkway, Jackson, MS
Square Feet: 109,819
Agency occupant: Federal Bureau of Investigation

PORTFOLIO SUMMARY⁽¹⁾



As of March 31, 2015

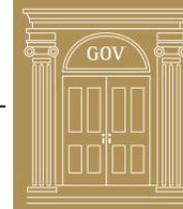
	Number of Properties	Number of Buildings	Sq. Ft. ⁽²⁾	% Sq. Ft.	% Leased	% of Total Sq. Ft. Leased	% Rental Income Three Months Ended 3/31/2015	% NOI Three Months Ended 3/31/2015 ⁽³⁾	% Cash Basis NOI Three Months Ended 3/31/2015 ⁽³⁾
Properties majority leased to the U.S. Government ⁽⁴⁾	49	63	7,406,808	69.3%	96.1%	70.1%	69.2%	72.0%	72.7%
Properties majority leased to state governments	18	24	2,597,587	24.3%	97.5%	25.0%	24.5%	22.3%	22.3%
Property majority leased to the United Nations	1	1	187,060	1.7%	100.0%	1.8%	4.1%	4.7%	5.0%
Properties majority leased to non-government tenants	3	3	507,788	4.7%	61.0%	3.1%	2.2%	1.0%	0.0%
Total	71	91	10,699,243	100.0%	94.8%	100.0%	100.0%	100.0%	100.0%

(1) Excludes one property classified as discontinued operations.

(2) Sq. ft. measurements are subject to modest changes when space is re-measured or re-configured for tenants.

(3) See Exhibit A for the calculation of NOI and Cash Basis NOI, and a reconciliation of those amounts to net income (loss) determined in accordance with GAAP.

(4) One property contains five buildings, of which two were vacant as of March 31, 2015.



SUMMARY CONSOLIDATED AND SAME PROPERTY RESULTS

	(dollars and sq. ft. in thousands)			
	Summary Consolidated Results ⁽¹⁾		Summary Same Property Results ⁽²⁾	
	For the Three Months Ended		For the Three Months Ended	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Properties (end of period)	71	69	67	67
Total sq. ft. ⁽³⁾	10,699	10,400	9,969	9,979
Percent leased ⁽⁴⁾	94.8%	95.1%	94.5%	94.9%
Rental income ⁽⁵⁾	\$ 62,659	\$ 59,820	\$ 56,615	\$ 57,289
NOI ⁽⁶⁾	\$ 38,468	\$ 36,271	\$ 34,220	\$ 34,889
Cash Basis NOI ⁽⁶⁾	\$ 38,083	\$ 35,319	\$ 33,936	\$ 33,967
NOI % margin ⁽⁷⁾	61.4%	60.6%	60.4%	60.9%
Cash Basis NOI % margin ⁽⁷⁾	61.2%	60.0%	60.2%	60.3%
NOI % change	6.1%	-	(1.9%)	-
Cash Basis NOI % change	7.8%	-	(0.1%)	-
Reconciliation of Consolidated NOI to Same Property NOI:				
Rental income			\$ 62,659	\$ 59,820
Operating expenses			(24,191)	(23,549)
Consolidated NOI ⁽⁶⁾			38,468	36,271
Less:				
NOI of properties not included in same property results			(4,248)	(1,382)
Same property NOI			\$ 34,220	\$ 34,889
Calculation of Same Property Cash Basis NOI:				
Same Property NOI			\$ 34,220	\$ 34,889
Less:				
Non-cash straight line rent adjustments included in rental income			(522)	(1,140)
Lease value amortization included in rental income			238	218
Same property cash basis NOI			\$ 33,936	\$ 33,967

(1) Based on properties we owned as of March 31, 2015, excluding properties classified as discontinued operations.

(2) Based on properties we owned as of March 31, 2015 and which we owned continuously since January 1, 2014, excluding properties classified as discontinued operations.

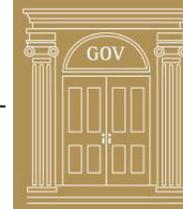
(3) Sq. ft. measurements are subject to modest changes when space is re-measured or re-configured for tenants.

(4) Percent leased includes (i) space being fitted out for occupancy pursuant to our lease agreements, if any, and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants, if any, as of the measurement date.

(5) We report rental income on a straight line basis over the terms of the respective leases; accordingly, rental income includes non-cash straight line rent adjustments. Rental income also includes expense reimbursements, tax escalations, parking revenues, service income and other fixed and variable charges paid to us by our tenants, as well as the net effect of non-cash amortization of intangible lease assets and liabilities.

(6) See Exhibit A for the calculation of NOI and Cash Basis NOI, and a reconciliation of those amounts to net income (loss) determined in accordance with GAAP.

(7) NOI margin is defined as NOI as a percentage of rental income. Cash Basis NOI margin is defined as Cash Basis NOI as a percentage of cash basis rental income. Cash rental income excludes non-cash straight line rent adjustments as well as the net effect of non-cash amortization of intangible lease assets and liabilities.



OCCUPANCY AND LEASING SUMMARY⁽¹⁾

(dollars and sq. ft. in thousands, except per sq. ft. data)

	As of and for the Three Months Ended				
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Properties (end of period)	71	72	72	71	69
Total sq. ft. ⁽²⁾	10,699	11,037	11,037	10,970	10,400
Percentage leased	94.8%	94.9%	95.4%	95.5%	95.1%
<u>Leasing Activity (sq. ft.):</u>					
Government tenants	8	164	140	159	17
Non-government tenants	75	34	28	45	45
Total	83	198	168	204	62
<u>% Change in GAAP Rent ⁽³⁾:</u>					
Government tenants	(12.1%)	7.8%	7.8%	26.5%	35.9%
Non-government tenants	(5.3%)	5.8%	(31.4%)	(12.8%)	(12.4%)
Total	(6.3%)	7.5%	(0.6%)	16.0%	(2.3%)
<u>Leasing Cost and Concession Commitments ⁽⁴⁾:</u>					
Government tenants	\$ 223	\$ 2,777	\$ 754	\$ 4,324	\$ -
Non-government tenants	2,022	587	1,305	1,012	1,658
Total	\$ 2,245	\$ 3,364	\$ 2,059	\$ 5,336	\$ 1,658
<u>Leasing Cost and Concession Commitments per Sq. Ft. ⁽⁴⁾:</u>					
Government tenants	\$ 27.29	\$ 16.94	\$ 5.37	\$ 27.25	\$ -
Non-government tenants	\$ 27.03	\$ 17.27	\$ 47.58	\$ 22.16	\$ 36.92
Total	\$ 27.06	\$ 17.00	\$ 12.28	\$ 26.11	\$ 26.55
<u>Weighted Average Lease Term by Sq. Ft. (years):</u>					
Government tenants	5.0	5.6	5.2	4.8	6.8
Non-government tenants	7.8	4.5	7.7	6.2	5.3
Total	7.5	5.4	5.6	5.1	5.7
<u>Leasing Cost and Concession Commitments per Sq. Ft. per Year:</u>					
Government tenants	\$ 5.43	\$ 3.02	\$ 1.04	\$ 5.67	\$ -
Non-government tenants	\$ 3.46	\$ 3.82	\$ 6.15	\$ 3.58	\$ 6.95
Total	\$ 3.59	\$ 3.13	\$ 2.20	\$ 5.10	\$ 4.62

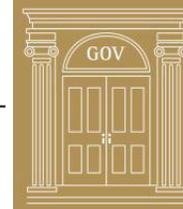
(1) Excludes properties classified as discontinued operations.

(2) Sq. ft. measurements are subject to modest changes when space is re-measured or re-configured for tenants.

(3) Percent difference in prior rents charged for same space or, in the case of space acquired vacant, market rental rates for similar space in the building at the date of acquisition. Rents include estimated recurring expense reimbursements paid to us, exclude lease value amortization and is net of lease concessions.

(4) Includes commitments made for leasing expenditures and concessions, such as tenant improvements, leasing commissions, tenant reimbursements and free rent.

The above leasing summary is based on leases entered into during the periods indicated.



LEASING ANALYSIS BY TENANT TYPE⁽¹⁾

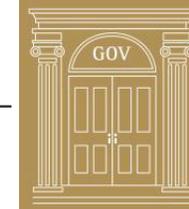
Tenant Type	Sq. Ft. Leased As of 12/31/2014 ⁽²⁾	Sq. Ft. During the Three Months Ended 3/31/2015					Sq. Ft. Leased As of 3/31/2015 ⁽²⁾
		% of Sq. Ft. Leased as of 12/31/2014 ⁽²⁾	Leases Expired	Lease Renewals Executed	New Leases Executed	Acquisitions/ Dispositions	
U.S. Government	7,256,142	69.3%	(12,057)	-	665	(337,500)	6,907,250
State Government	2,163,389	20.7%	(1,713)	1,713	5,807	-	2,169,196
United Nations	187,060	1.8%	-	-	-	-	187,060
Non-government	867,384	8.3%	(59,560)	60,418	14,375	-	882,617
	<u>10,473,975</u>	<u>100.0%</u>	<u>(73,330)</u>	<u>62,131</u>	<u>20,847</u>	<u>(337,500)</u>	<u>10,146,123</u>

(1) Excludes one property classified as discontinued operations.

(2) Sq. ft. leased is pursuant to leases existing as of the measurement date, and includes (i) space being fitted out for occupancy, if any, and (ii) space which is leased, but is not occupied or is being offered for sublease, if any, as of the measurement date. Sq. ft. measurements are subject to modest changes when space is re-measured or re-configured for new tenants.

TENANT LIST⁽¹⁾

As of March 31, 2015



Tenant	Rentable Sq. Ft. ⁽²⁾	% of Total Rentable Sq. Ft. ⁽²⁾	% of Annualized Rental Income ⁽³⁾	Tenant	Rentable Sq. Ft. ⁽²⁾	% of Total Rentable Sq. Ft. ⁽²⁾	% of Annualized Rental Income ⁽³⁾		
U.S. Government:				State Government:					
1	Citizenship and Immigration Services	475,007	4.4%	8.9%	1	State of California - six agency occupants	416,852	3.9%	4.2%
2	Internal Revenue Service	1,041,806	9.7%	8.8%	2	Commonwealth of Massachusetts - three agency occupants	307,119	2.9%	4.1%
3	U.S. Government ⁽⁴⁾	489,518	4.6%	5.8%	3	State of Georgia - Department of Transportation	293,035	2.7%	2.3%
4	Federal Bureau of Investigation	339,485	3.2%	3.7%	4	Commonwealth of Virginia - seven agency occupants	255,610	2.4%	2.3%
5	Department of Justice	221,701	2.1%	3.2%	5	State of Oregon - two agency occupants	176,855	1.7%	2.1%
6	Department of Veterans Affairs	295,172	2.8%	2.9%	6	State of New Jersey - two agency occupants	199,018	1.9%	1.9%
7	Customs and Border Protection	243,162	2.3%	2.8%	7	State of Washington - Social and Health Services	111,908	1.0%	1.1%
8	Centers for Disease Control	287,890	2.7%	2.6%	8	State of Arizona - Arizona State University	66,743	0.6%	0.6%
9	Social Security Administration	237,835	2.2%	2.4%	9	State of South Carolina - four agency occupants	121,561	1.1%	0.6%
10	Defense Intelligence Agency	266,000	2.5%	2.2%	10	State of Minnesota - two agency occupants	71,821	1.1%	0.6%
11	Department of Homeland Security	127,508	1.2%	2.0%	11	State of Maryland - two agency occupants	84,674	0.7%	0.5%
12	National Business Center	212,996	2.0%	1.9%	12	State of New York - Department of Agriculture	64,000	0.6%	0.5%
13	Department of Energy	220,702	2.1%	1.9%		Subtotal State Government	2,169,196	20.3%	20.6%
14	National Park Service	166,745	1.6%	1.9%		The United Nations	187,060	1.7%	4.4%
15	U.S. Courts	115,366	1.1%	1.8%		156 Non-Government Tenants	882,617	8.2%	7.3%
16	Natural Resource Center	150,551	1.4%	1.4%		Subtotal Leased Rentable Square Feet	10,146,123	94.8%	100.0%
17	Drug Enforcement Agency	147,955	1.4%	1.3%		Available for Lease	553,120	5.2%	--
18	Department of Health and Human Services	128,645	1.2%	1.3%		Total Rentable Square Feet	<u>10,699,243</u>	<u>100.0%</u>	<u>100.0%</u>
19	National Archives and Record Administration	352,064	3.3%	1.3%					
20	Bureau of Land Management	183,325	1.7%	1.2%					
21	Defense Nuclear Facilities Board	58,931	0.6%	1.0%					
22	U.S. Postal Service	321,800	3.0%	1.0%					
23	Occupational Health and Safety Administration	57,770	0.5%	0.9%					
24	Military Entrance Processing Station	56,931	0.5%	0.8%					
25	Centers for Medicare and Medicaid Services	78,361	0.7%	0.8%					
26	Financial Management Service	98,073	0.9%	0.8%					
27	Department of Housing and Urban Development	88,559	0.8%	0.7%					
28	Environmental Protection Agency	43,232	0.4%	0.6%					
29	Department of the Army	228,108	2.1%	0.6%					
30	Food and Drug Administration	33,398	0.3%	0.4%					
31	Department of Defense	31,030	0.3%	0.3%					
32	Bureau of Prisons	51,138	0.5%	0.3%					
33	Equal Employment Opportunity Commission	19,409	0.2%	0.2%					
34	National Labor Relations Board	10,615	0.1%	0.1%					
35	Small Business Administration	8,575	0.1%	0.1%					
36	Department of State	5,928	0.1%	0.1%					
37	Executive Office for Immigration Review	5,500	0.1%	0.0%					
38	Department of Labor	6,459	0.1%	0.0%					
	Subtotal U.S. Government	6,907,250	64.6%	67.7%					

(1) Amounts exclude properties classified as discontinued operations.

(2) Sq. ft. is pursuant to leases existing as of March 31, 2015, and includes (i) space being fitted out for occupancy, if any, and (ii) space which is leased but is not occupied or is being offered for sublease, if any, and rentable sq. ft. measurements are subject to modest changes when space is re-measured or re-configured for new tenants.

(3) Percentage of annualized rental income is calculated using annualized contractual base rents from our tenants pursuant to our lease agreements as of March 31, 2015, plus straight line rent adjustments and estimated recurring expense reimbursements to be paid to us, and excluding lease value amortization.

(4) Agency occupant cannot be disclosed.



LEASE EXPIRATION SCHEDULE⁽¹⁾

As of March 31, 2015
(dollars and sq. ft. in thousands)

Year ⁽²⁾	Number of Tenants Expiring	Sq. Ft. Expiring ⁽³⁾	% of Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annualized Rental Income Expiring ⁽⁴⁾	% of Annualized Rental Income Expiring	Cumulative % of Annualized Rental Income Expiring
2015	48	674,817	6.7%	6.7%	\$ 12,896	5.3%	5.3%
2016	42	1,034,356	10.2%	16.9%	35,467	14.7%	20.0%
2017	37	670,504	6.6%	23.5%	13,948	5.8%	25.8%
2018	38	1,320,321	13.0%	36.5%	34,850	14.4%	40.2%
2019	33	1,857,899	18.3%	54.8%	45,577	18.9%	59.1%
2020	24	1,280,140	12.6%	67.4%	30,585	12.7%	71.8%
2021	13	859,768	8.5%	75.9%	16,686	6.9%	78.7%
2022	11	693,583	6.8%	82.7%	14,963	6.2%	84.9%
2023	10	522,087	5.1%	87.8%	12,339	5.1%	90.0%
2024 and thereafter	19	1,232,648	12.2%	100.0%	24,142	10.0%	100.0%
Total	275	10,146,123	100.0%		\$ 241,453	100.0%	
Weighted average remaining lease term (in years)		4.9			4.7		

(1) Excludes one property classified as discontinued operations.

(2) The year of lease expiration is pursuant to current contract terms. Some government tenants have the right to vacate their space before the stated expirations of their leases. In addition, certain of our government tenants have the right to terminate their leases if their respective legislature or other funding authority does not appropriate rent in their respective annual budgets.

(3) Sq. ft. is pursuant to leases existing as of March 31, 2015, and includes (i) space being fitted out for occupancy, if any, and (ii) space which is leased, but is not occupied or is being offered for sublease, if any, and sq. ft. measurements are subject to modest changes when space is re-measured or re-configured for new tenants.

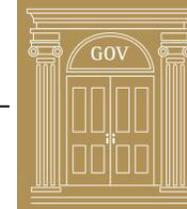
(4) Annualized rental income is defined as the annualized contractual base rents from our tenants pursuant to our lease agreements with them as of March 31, 2015, plus straight line rent adjustments and estimated recurring expense reimbursements to be paid to us, and excludes lease value amortization.

EXHIBITS



131 Clayton Street, Montgomery, AL
Square Feet: 57,815
Agency occupant: U.S. Dept. of Justice

CALCULATION OF PROPERTY NET OPERATING INCOME (NOI) AND CASH BASIS NOI⁽¹⁾



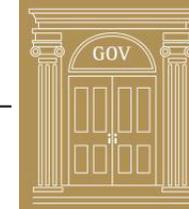
(dollars in thousands)

	For the Three Months Ended				
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Calculation of NOI and Cash Basis NOI⁽²⁾:					
Rental income ⁽³⁾	\$ 62,659	\$ 64,625	\$ 64,158	\$ 62,428	\$ 59,820
Operating expenses	(24,191)	(24,077)	(24,039)	(22,075)	(23,549)
Property net operating income (NOI)	38,468	40,548	40,119	40,353	36,271
Non-cash straight line rent adjustments included in rental income ⁽³⁾	(663)	(1,123)	(1,135)	(1,101)	(1,142)
Lease value amortization included in rental income ⁽³⁾	278	238	225	215	190
Cash Basis NOI	<u>\$ 38,083</u>	<u>\$ 39,663</u>	<u>\$ 39,209</u>	<u>\$ 39,467</u>	<u>\$ 35,319</u>
Reconciliation of NOI and Cash Basis NOI to Net Income (Loss):					
Cash Basis NOI	\$ 38,083	\$ 39,663	\$ 39,209	\$ 39,467	\$ 35,319
Non-cash straight line rent adjustments included in rental income	663	1,123	1,135	1,101	1,142
Lease value amortization included in rental income	(278)	(238)	(225)	(215)	(190)
NOI	38,468	40,548	40,119	40,353	36,271
Depreciation and amortization	(17,215)	(17,339)	(17,636)	(16,191)	(15,427)
Loss on asset impairment	-	(400)	(1,616)	-	-
Acquisition related costs	(6)	(54)	(110)	(671)	(509)
General and administrative	(4,004)	(4,272)	(4,329)	(4,111)	(3,097)
Operating income	17,243	18,483	16,428	19,380	17,238
Interest and other income	12	1	10	8	50
Interest expense	(9,302)	(9,518)	(8,845)	(5,158)	(4,527)
Loss on early extinguishment of debt	-	(766)	(541)	-	-
Income tax (expense) benefit	(30)	13	(7)	(101)	(22)
Loss on issuance of shares by an equity investee	(40,771)	(14)	(39)	-	-
Equity in earnings (losses) of investees	(316)	6,032	4,910	118	(97)
Income (loss) from continuing operations	(33,164)	14,231	11,916	14,247	12,642
Income (loss) from discontinued operations	(206)	(117)	706	361	2,548
Net income (loss)	<u>\$ (33,370)</u>	<u>\$ 14,114</u>	<u>\$ 12,622</u>	<u>\$ 14,608</u>	<u>\$ 15,190</u>

- (1) Please see Exhibit D for a definition of NOI and Cash Basis NOI and reasons why management believes the presentation of these measures provides useful information to investors and any additional purposes for which management uses NOI and Cash Basis NOI.
- (2) Excludes properties classified as discontinued operations.
- (3) We report rental income on a straight line basis over the terms of the respective leases; as a result, rental income includes non-cash straight line rent adjustments. Rental income also includes expense reimbursements, tax escalations, parking revenues, service income and other fixed and variable charges paid to us by our tenants, as well as the net effect of non-cash amortization of intangible lease assets and liabilities.

CALCULATION OF EBITDA AND ADJUSTED EBITDA⁽¹⁾

EXHIBIT B



(dollars in thousands)

For the Three Months Ended

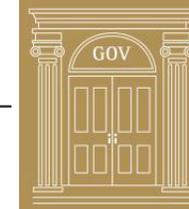
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Net income (loss)	\$ (33,370)	\$ 14,114	\$ 12,622	\$ 14,608	\$ 15,190
Add: interest expense	9,302	9,518	8,845	5,158	4,527
income tax expense	30	-	7	101	22
depreciation and amortization	17,215	17,339	17,636	16,191	15,427
Less: income tax benefit	-	(13)	-	-	-
EBITDA	(6,823)	40,958	39,110	36,058	35,166
Add: acquisition related costs	6	54	110	671	509
general and administrative expense paid in common shares ⁽²⁾	507	461	712	654	354
loss on asset impairment	-	400	1,616	-	-
loss on early extinguishment of debt	-	766	541	-	-
loss on issuance of shares by an equity investee	40,771	14	39	-	-
adjusted EBITDA attributable to SIR investment	19,591	15,241	14,117	-	-
equity in loss of SIR	389	-	-	-	-
Less: increase in carrying value of asset held for sale	-	-	-	-	(2,344)
equity in earnings of SIR	-	(6,004)	(4,872)	-	-
net gain on sale of properties from discontinued operations	-	-	(774)	-	-
Adjusted EBITDA	\$ 54,441	\$ 51,890	\$ 50,599	\$ 37,383	\$ 33,685

(1) Please see Exhibit D for a definition of EBITDA and Adjusted EBITDA and reasons why management believes the presentation of these measures provides useful information to investors and any additional purposes for which management uses EBITDA and Adjusted EBITDA.

(2) Amounts represent the portion of business management fees that are payable in our common shares as well as equity based compensation for our trustees, officers and certain employees of RMR.

CALCULATION OF FUNDS FROM OPERATIONS (FFO) AND NORMALIZED FFO⁽¹⁾

EXHIBIT C



(amounts in thousands, except per share data)

	For the Three Months Ended				
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Net income (loss)	\$ (33,370)	\$ 14,114	\$ 12,622	\$ 14,608	\$ 15,190
Add: depreciation and amortization	17,215	17,339	17,636	16,191	15,427
loss on asset impairment	-	400	1,616	-	-
FFO attributable to SIR investment	8,894	13,447	11,230	-	-
equity in loss of SIR	388	-	-	-	-
Less: equity in earnings (losses) of SIR	-	(6,004)	(4,872)	-	-
increase in carrying value of asset held for sale	-	-	-	-	(2,344)
net gain on sale of properties from discontinued operations	-	-	(774)	-	-
FFO	(6,873)	39,296	37,458	30,799	28,273
Add: acquisition related costs	6	54	110	671	509
loss on early extinguishment of debt	-	766	541	-	-
loss on issuance of shares by an equity investee	40,771	14	39	-	-
normalized FFO attributable to SIR investment	15,779	14,024	12,874	-	-
Less: FFO attributable to SIR investment	(8,894)	(13,447)	(11,230)	-	-
Normalized FFO	\$ 40,789	\$ 40,707	\$ 39,792	\$ 31,470	\$ 28,782
Weighted average common shares outstanding (basic)	70,266	70,254	65,481	54,659	54,639
Weighted average common shares outstanding (diluted)	70,266	70,343	65,567	54,743	54,725
Per common share amounts:					
Net income (loss) per common share (basic and diluted)	\$ (0.47)	\$ 0.20	\$ 0.19	\$ 0.27	\$ 0.28
FFO per common share (basic and diluted)	\$ (0.10)	\$ 0.56	\$ 0.57	\$ 0.56	\$ 0.52
Normalized FFO per common share (basic)	\$ 0.58	\$ 0.58	\$ 0.61	\$ 0.58	\$ 0.53
Normalized FFO per common share (diluted)	\$ 0.58	\$ 0.58	\$ 0.61	\$ 0.57	\$ 0.53

(1) Please see Exhibit D for a definition of FFO and Normalized FFO and reasons why management believes the presentation of these measures provides useful information to investors and any additional purposes for which management uses FFO and Normalized FFO.



Definition of NOI and Cash Basis NOI

The calculations of NOI and Cash Basis NOI exclude certain components of net income (loss) in order to provide results that are more closely related to our properties' results of operations. We calculate NOI on a GAAP and cash basis as shown in Exhibit A. We define NOI as income from our rental of real estate less our property operating expenses. NOI excludes amortization of capitalized tenant improvement costs and leasing commissions. We define Cash Basis NOI as NOI excluding non-cash straight line rent adjustments and lease value amortization. We consider NOI and Cash Basis NOI to be appropriate supplemental measures to net income (loss) because they may help both investors and management to understand the operations of our properties. We use NOI and Cash Basis NOI to evaluate individual and company wide property level performance, and we believe that NOI and Cash Basis NOI provide useful information to investors regarding our results of operations because they reflect only those income and expense items that are incurred at the property level and may facilitate comparisons of our operating performance between periods and with other REITs. NOI and Cash Basis NOI do not represent cash generated by operating activities in accordance with GAAP and should not be considered as alternatives to net income (loss), operating income or cash flow from operating activities, determined in accordance with GAAP, or as indicators of our financial performance or liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs. These measures should be considered in conjunction with net income (loss), operating income and cash flow from operating activities as presented in our Condensed Consolidated Statements of Income and Comprehensive Income and Condensed Consolidated Statements of Cash Flows. Other REITs and real estate companies may calculate NOI and Cash Basis NOI differently than we do.

Definition of EBITDA and Adjusted EBITDA

We calculate EBITDA and Adjusted EBITDA as shown in Exhibit B. We consider EBITDA and Adjusted EBITDA to be appropriate measures of our operating performance, along with net income (loss), operating income and cash flow from operating activities. We believe that EBITDA and adjusted EBITDA provide useful information to investors because by excluding the effects of certain historical amounts, such as interest, depreciation and amortization expense, carrying value adjustments of real estate assets held for sale, any gain or loss on sale of properties, any gain or loss on issuance of shares by an equity investee and Adjusted EBITDA attributable to our equity investment in SIR, EBITDA and Adjusted EBITDA may facilitate a comparison of current operating performance with our past operating performance. EBITDA and Adjusted EBITDA do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income (loss), operating income or cash flow from operating activities, determined in accordance with GAAP, or as indicators of financial performance or liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs. These measures should be considered in conjunction with net income (loss), operating income and cash flow from operating activities as presented in our Condensed Consolidated Statements of Income and Comprehensive Income and Condensed Consolidated Statements of Cash Flows. Other REITs and real estate companies may calculate EBITDA and Adjusted EBITDA differently than we do.

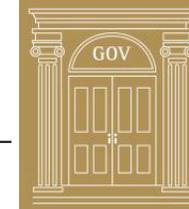
Definition of FFO and Normalized FFO

We calculate FFO and Normalized FFO as shown in Exhibit C. FFO is calculated on the basis defined by The National Association of Real Estate Investment Trusts, or NAREIT, which is net income (loss), calculated in accordance with GAAP, plus real estate depreciation and amortization and the difference between FFO attributable to an equity investment and equity in earnings (losses) of an equity investee but excluding impairment charges on real estate assets, carrying value adjustments of real estate assets held for sale, any gain or loss on sale of properties, as well as certain other adjustments currently not applicable to us. Our calculation of Normalized FFO differs from NAREIT's definition of FFO because we include the difference between FFO and Normalized FFO attributable to our equity investment in SIR, include business management incentive fees, if any, only in the fourth quarter versus the quarter they are recognized as expense in accordance with GAAP and exclude acquisition related costs and loss on issuance of shares by an equity investee. We consider FFO and Normalized FFO to be appropriate measures of operating performance for a REIT, along with net income (loss), operating income and cash flow from operating activities. We believe that FFO and Normalized FFO provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation expense, FFO and Normalized FFO may facilitate a comparison of our operating performance between periods and with other REITs. FFO and Normalized FFO are among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. Other factors include, but are not limited to, requirements to maintain our status as a REIT, limitations in our credit agreement and public debt covenants, the availability of debt and equity capital, our expectation of our future capital requirements and operating performance, our receipt of distributions from SIR and our expected needs and availability of cash to pay our obligations. FFO and Normalized FFO do not represent cash generated by operating activities in accordance with GAAP and should not be considered as alternatives to net income (loss), operating income or cash flow from operating activities, determined in accordance with GAAP, or as indicators of our financial performance or liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs. These measures should be considered in conjunction with net income (loss), operating income and cash flow from operating activities as presented in our Condensed Consolidated Statements of Income and Comprehensive Income and Condensed Consolidated Statements of Cash Flows. Other REITs and real estate companies may calculate FFO and Normalized FFO differently than we do.

PROPERTY DETAIL⁽¹⁾

(sorted by location)

EXHIBIT E



As of March 31, 2015

(dollars in thousands)

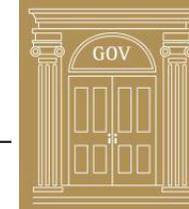
Property Location			No. of Buildings	Primary Tenant Type	Rentable Sq. Ft.	% Leased	Annualized Rental Income ⁽²⁾	Undepreciated Carrying Value	Depreciated Carrying Value	Date Acquired ⁽³⁾	Weighted Average Year Built or Substantially Renovated ⁽⁴⁾
1	131 Clayton Street	Montgomery, AL	1	Federal	57,815	100.0%	\$ 1,432	\$ 10,020	\$ 9,167	6/22/2011	2007
2	4344 Carmichael Road	Montgomery, AL	1	Federal	49,370	100.0%	1,510	13,035	12,671	12/17/2013	2009
3	15451 North 28th Avenue	Phoenix, AZ	1	State	66,743	100.0%	1,341	9,338	9,230	9/10/2014	2013
4	711 14th Avenue	Safford, AZ	1	Federal	36,139	94.4%	925	12,274	10,878	6/16/2010	1992
5	5045 East Butler Street	Fresno, CA	1	Federal	531,976	100.0%	8,384	68,402	49,110	8/29/2012	1971
6	10949 N. Mather Boulevard	Rancho Cordova, CA	1	State	93,807	100.0%	2,609	17,485	16,885	10/30/2013	2012
7	9800 Goethe Road	Sacramento, CA	1	State	110,500	100.0%	2,105	15,304	13,384	12/23/2009	1993
8	9815 Goethe Road	Sacramento, CA	1	State	87,863	100.0%	1,953	12,438	11,497	9/14/2011	1992
9	Capital Place	Sacramento, CA	1	State	163,840	98.5%	4,695	42,196	37,045	12/17/2009	1988
10	4181 Ruffin Road	San Diego, CA	1	Federal	141,634	80.9%	2,889	19,531	17,771	7/16/2010	1981
11	4560 Viewridge Road	San Diego, CA	1	Federal	147,955	100.0%	3,229	23,491	14,725	3/31/1997	1996
12	Sky Park Centre	San Diego, CA	1	Federal	43,918	70.7%	834	6,244	4,476	6/24/2002	1986
13	Turning Basin Business Park	Stockton, CA	1	Federal	22,012	100.0%	972	6,033	5,668	7/20/2012	2012
14	16194 West 45th Street	Golden, CO	1	Federal	43,232	100.0%	1,553	7,102	4,322	3/31/1997	1997
15	12795 West Alameda Parkway	Lakewood, CO	1	Federal	166,745	100.0%	4,553	27,462	24,258	1/15/2010	1988
16	Corporate Center	Lakewood, CO	3	Federal	212,996	100.0%	4,589	34,273	25,204	10/11/2002	1996
17	20 Massachusetts Avenue	Washington, DC	1	Federal	340,119	100.0%	17,485	84,445	56,323	3/31/1997	1996
18	625 Indiana Avenue	Washington, DC	1	Federal	159,695	95.1%	7,334	55,706	52,249	8/17/2010	1989
19	7850 Southwest 6th Court	Plantation, FL	1	Federal	135,819	100.0%	4,836	35,775	32,758	5/12/2011	1999
20	8900 Grand Oak Circle	Tampa, FL	1	Federal	67,916	100.0%	1,876	13,006	11,670	10/15/2010	2008
21	181 Spring Street NW	Atlanta, GA	1	Federal	90,688	100.0%	3,677	24,064	22,730	7/25/2012	2007
22	Corporate Square	Atlanta, GA	5	Federal	352,876	81.6%	6,363	38,442	29,954	7/16/2004	1967
23	Executive Park	Atlanta, GA	1	Non-Govt	125,788	100.0%	1,523	17,216	13,874	7/16/2004	1972
24	One Georgia Center	Atlanta, GA	1	State	375,952	94.3%	6,806	38,350	35,874	9/30/2011	2008
25	4712 Southpark Boulevard	Ellenwood, GA	1	Federal	352,064	100.0%	3,041	21,025	19,716	7/25/2012	2005
26	220 E. Bryan Street	Savannah, GA	1	Federal	35,228	100.0%	408	3,372	3,083	7/16/2010	1990
27	South Vinnell Way	Boise, ID	3	Federal	180,952	100.0%	4,298	32,745	30,853	9/11/2012	1997
28	2020 S. Arlington Heights	Arlington Heights, IL	1	Federal	57,770	100.0%	2,082	15,456	13,585	12/29/2009	1988
29	Intech Park	Indianapolis, IN	3	Federal	433,924	85.2%	9,345	75,302	69,081	10/14/2011	2003
30	400 State Street	Kansas City, KS	1	Federal	170,817	89.8%	2,561	12,300	10,892	6/16/2010	1971
31	7125 Industrial Road	Florence, KY	1	Federal	167,939	100.0%	2,547	13,431	12,771	12/31/2012	2002
32	251 Causeway Street	Boston, MA	1	State	132,876	100.0%	4,011	23,252	21,222	8/17/2010	1988
33	75 Pleasant Street	Malden, MA	1	State	125,521	100.0%	4,964	32,254	28,489	5/24/2010	2008
34	25 Newport Avenue	Quincy, MA	1	State	92,549	100.0%	2,323	12,247	11,262	2/16/2011	2009
35	One Montvale Avenue	Stoneham, MA	1	Federal	97,777	94.1%	2,341	13,511	12,157	6/16/2010	1987
36	4201 Patterson Avenue	Baltimore, MD	1	State	84,674	100.0%	1,270	12,236	8,752	10/15/1998	1989
37	2115 East Jefferson Street	Rockville, MD	1	Federal	128,645	100.0%	3,086	14,501	14,059	8/27/2013	2003
38	20400 Century Boulevard	Germantown, MD	1	Federal	80,550	100.0%	1,772	12,935	8,116	3/31/1997	1995
39	3300 75th Avenue	Landover, MD	1	Federal	266,000	100.0%	5,233	40,963	36,306	2/26/2010	2004
40	1401 Rockville Pike	Rockville, MD	1	Non-Govt	188,444	27.7%	1,571	37,996	24,443	2/2/1998	1986

See notes on page 33.

PROPERTY DETAIL (1)

(sorted by location)

EXHIBIT E

As of March 31, 2015
(dollars in thousands)

Property Location		No. of Buildings	Primary Tenant Type	Rentable Sq. Ft.	% Leased	Annualized Rental Income ⁽²⁾	Undepreciated Carrying Value	Depreciated Carrying Value	Date Acquired ⁽³⁾	Weighted Average Year Built or Substantially Renovated ⁽⁴⁾
41	Rutherford Business Park	1	Federal	80,398	100.0%	\$ 1,867	\$ 11,825	\$ 11,228	11/16/2012	2011
42	Meadows Business Park	2	Federal	182,561	100.0%	3,927	25,492	23,240	2/15/2011	1996
43	11411 E. Jefferson Avenue	1	Federal	55,966	100.0%	2,727	18,632	16,419	4/23/2010	2009
44	330 South Second Avenue	1	Non-Govt	193,556	68.1%	2,290	29,820	27,200	7/16/2010	2013
45	Rosedale Corporate Plaza	1	State	61,426	100.0%	1,126	8,022	5,543	12/1/1999	1987
46	1300 Summit Street	1	Federal	86,739	100.0%	2,070	15,043	14,282	9/27/2012	1998
47	4241-4300 NE 34th Street	1	Federal	98,073	100.0%	1,820	11,404	7,079	3/31/1997	1995
48	1220 Echelon Parkway	1	Federal	109,819	100.0%	3,776	25,946	24,245	7/25/2012	2009
49	10-12 Celina Avenue	1	Federal	321,800	100.0%	2,306	17,206	15,214	8/31/2009	1997
50	50 West State Street	1	State	266,995	97.7%	7,362	44,537	40,393	12/30/2010	1989
51	435 Montano Boulevard	1	Federal	29,045	100.0%	431	2,508	2,236	7/16/2010	1986
52	138 Delaware Avenue	1	Federal	121,711	100.0%	2,874	28,320	19,292	3/31/1997	2013
53	Airline Corporate Center	1	State	64,000	100.0%	1,094	7,190	6,750	6/22/2012	2004
54	5000 Corporate Court	1	Federal	264,482	84.9%	5,894	25,363	23,691	8/31/2011	2000
55	305 East 46th Street	1	United Nations	187,060	100.0%	10,642	104,734	98,321	5/27/2011	2008
56	4600 25th Avenue	1	State	233,358	97.8%	5,084	28,402	26,533	12/20/2011	2007
57	Synergy Business Park	3	State	180,703	89.8%	2,101	15,103	12,953	5/10/2006;9/17/2010	1984
58	One Memphis Place	1	Federal	204,694	76.8%	3,118	8,218	7,436	9/17/2010	1985
59	701 Clay Road	1	Federal	137,782	100.0%	2,195	12,894	8,740	12/23/1997	1997
60	Enterchange at Meadowville	1	Federal	228,108	100.0%	1,519	11,307	10,925	8/28/2013	2011
61	3920 Pender Drive	1	Federal	83,130	100.0%	2,426	15,815	15,494	3/21/2014	2011
62	Pender Business Park	4	State	170,940	98.6%	4,187	23,993	23,236	11/4/2013	2000
63	1759 & 1760 Business Center Drive	2	Federal	406,388	100.0%	11,534	87,805	86,167	5/28/2014	1996
64	9960 Mayland Drive	1	State	173,932	94.6%	3,217	18,573	18,241	5/20/2014	1994
65	Aquia Commerce Center	2	Federal	64,488	100.0%	1,646	9,717	9,001	6/22/2011	1998
66	65 Bowdoin Street	1	Federal	26,609	100.0%	1,109	9,236	8,175	4/9/2010	2009
67	840 North Broadway	2	State	111,908	100.0%	2,675	18,895	17,832	6/28/2012	1988
68	Stevens Center	2	Federal	140,152	100.0%	2,812	21,774	13,930	3/31/1997	1995
69	11050 West Liberty Drive	1	Federal	29,297	100.0%	1,022	5,616	5,159	6/9/2011	2006
70	2029 Stonewall Jackson Drive	1	Federal	40,348	100.0%	778	5,056	3,234	3/31/1997	1993
71	5353 Yellowstone Road	1	Federal	122,647	100.0%	1,500	11,326	6,838	3/31/1997	1995
		<u>91</u>		<u>10,699,243</u>	<u>94.8%</u>	<u>\$ 241,453</u>	<u>\$ 1,684,518</u>	<u>\$ 1,455,131</u>		<u>1995</u>

(1) Excludes one property classified as discontinued operations.

(2) Annualized rental income is calculated using annualized contractual base rents from our tenants pursuant to our lease agreements as of March 31, 2015, plus straight line rent adjustments and estimated recurring expense reimbursements to be paid to us, and excluding lease value amortization.

(3) Date acquired is the date we acquired the property or the date our former parent entity acquired the property for those properties that our former parent entity contributed to us in June 2009 as part of our initial public offering.

(4) Weighted based on square feet.