Exhibit 99.2

Government Properties Income Trust

GOV LISTED NYSE

Third Quarter 2011

Supplemental Operating and Financial Data

All amounts in this report are unaudited.

251 Causeway Street, Boston, MA.
Square Feet: 132,876.
Primary tenant: MA Department of Environmental Affairs.

TABLE OF CONTENTS

WARNING CONCERNING FORWARD LOOKING STATEMENTS

THIS SUPPLEMENTAL PRESENTATION OF OPERATING AND FINANCIAL DATA CONTAINS STATEMENTS WHICH 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 AND THEIR IMPLICATIONS ARE BASED UPON OUR PRESENT INTENT, BELIEFS OR EXPECTATIONS, BUT FORWARD LOOKING STATEMENTS AND THEIR IMPLICATIONS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR. FORWARD LOOKING STATEMENTS IN THIS REPORT RELATE TO VARIOUS ASPECTS OF OUR BUSINESS, INCLUDING:

- OUR ABILITY TO PAY DISTRIBUTIONS IN THE FUTURE AND THE EXPECTED AMOUNTS THEREOF,
- OUR ACQUISITIONS OF PROPERTIES,
- THE CREDIT QUALITY OF OUR TENANTS,
- THE LIKELIHOOD THAT OUR TENANTS WILL PAY RENT, RENEW LEASES, ENTER INTO NEW LEASES , FAIL TO EXERCISE EARLY TERMINATION OPTIONS PURSUANT TO THEIR LEASES OR BE AFFECTED BY CYCLICAL ECONOMIC CONDITIONS,
- OUR ABILITY TO PAY INTEREST ON AND PRINCIPAL OF OUR DEBT,
- OUR POLICIES AND PLANS REGARDING INVESTMENTS AND FINANCINGS,
- THE FUTURE AVAILABILITY OF BORROWINGS UNDER OUR REVOLVING CREDIT FACILITY,
- OUR ABILITY TO COMPETE FOR ACQUISITIONS AND TENANCIES EFFECTIVELY,
- OUR TAX STATUS AS A REAL ESTATE INVESTMENT TRUST, OR REIT,
- OUR ABILITY TO RAISE EQUITY OR DEBT CAPITAL, 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, NORMALIZED FUNDS FROM OPERATIONS, CASH FLOWS, LIQUIDITY AND PROSPECTS INCLUDE, BUT ARE NOT LIMITED TO:

- THE IMPACT OF CHANGES IN THE ECONOMY AND THE CAPITAL MARKETS,
- COMPETITION WITHIN THE REAL ESTATE INDUSTRY,
- ACTUAL AND POTENTIAL CONFLICTS OF INTEREST WITH OUR MANAGING TRUSTEES, COMMONWEALTH REIT AND REIT MANAGEMENT & RESEARCH LLC AND THEIR RELATED PERSONS AND ENTITIES,
- THE IMPACT OF CHANGES IN THE REAL ESTATE NEEDS AND FINANCIAL CONDITIONS OF THE U.S. GOVERNMENT AND STATE GOVERNMENTS,
- COMPLIANCE WITH, AND CHANGES TO, FEDERAL, STATE AND LOCAL LAWS AND REGULATIONS, ACCOUNTING RULES, TAX LAWS AND SIMILAR MATTERS, AND
- 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.

FOR EXAMPLE:

- CONTINGENCIES IN OUR ACQUISITION AGREEMENTS MAY CAUSE OUR ACQUISITIONS NOT TO OCCUR ON THE TERMS DESCRIBED, NOT TO OCCUR OR TO BE DELAYED,
- SOME OF OUR TENANTS MAY NOT RENEW EXPIRING LEASES, AND WE MAY BE UNABLE TO LOCATE NEW TENANTS TO MAINTAIN THE HISTORICAL OCCUPANCY RATES OF, OR RENTS FROM, OUR PROPERTIES,
- SOME GOVERNMENT TENANTS MAY EXERCISE THEIR RIGHT TO VACATE THEIR SPACE BEFORE THE STATED EXPIRATION OF THEIR LEASES AND WE MAY BE UNABLE TO LOCATE NEW TENANTS TO MAINTAIN THE HISTORICAL OCCUPANCY RATES OF, OR RENTS FROM, OUR PROPERTIES,
- RENTS THAT WE CAN CHARGE AT OUR PROPERTIES MAY DECLINE,
- OUR ABILITY TO MAKE FUTURE DISTRIBUTIONS DEPENDS UPON A NUMBER OF FACTORS, INCLUDING OUR FUTURE EARNINGS. WE MAY BE UNABLE TO MAINTAIN OUR CURRENT RATE OF DISTRIBUTIONS AND FUTURE DISTRIBUTIONS MAY BE SUSPENDED OR PAID AT A LESSER RATE THAN THE DISTRIBUTIONS WE NOW PAY,
- IF THE AVAILABILITY OF DEBT CAPITAL BECOMES RESTRICTED, WE MAY BE UNABLE TO REFINANCE OR REPAY OUR DEBT OBLIGATIONS WHEN THEY BECOME DUE OR ON TERMS WHICH ARE AS FAVORABLE AS WE NOW HAVE, AND
- OUR ABILITY TO GROW OUR BUSINESS AND INCREASE OUR DISTRIBUTIONS DEPENDS IN LARGE PART UPON OUR ABILITY TO BUY PROPERTIES AND LEASE THEM FOR NET RENTS, LESS PROPERTY OPERATING EXPENSES, WHICH 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.

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

THE INFORMATION CONTAINED IN OUR FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, OR THE SEC, INCLUDING UNDER "RISK FACTORS" IN OUR PERIODIC REPORTS, OR INCORPORATED THEREIN, IDENTIFIES OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED IN OR IMPLIED BY 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

11411 E. Jefferson, Detroit, MI.
Square Feet: 55,966.
Primary Tenant: US Customs & Immigration Service.

COMPANY PROFILE

The Company:

Government Properties Income Trust, or GOV, we or us, is a real estate investment trust, or REIT, which owns buildings that are majority leased to government tenants located throughout the United States. The majority of our properties are office buildings. As of September 30, 2011, we owned 67 properties with approximately 8.3 million rentable square feet. Fifty-two properties are primarily leased to the U.S. Government, 14 properties are primarily leased to the state governments of California, Georgia, Maryland, Massachusetts, Minnesota, New Jersey and South Carolina, and one building is leased to the United Nations, an international intergovernmental agency. GOV was formed in February 2009 and became a public company on June 8, 2009. We are included in the Russell 2000® stock index and the MSCI US REIT index.

Strategy:

Our primary business strategy is to maintain our properties, seek to renew our leases or enter into new leases as they expire, selectively acquire additional properties that are majority leased to government tenants and pay distributions to shareholders. As our leases expire, we will attempt to renew our leases with our existing tenants or enter into leases with new tenants, in both circumstances at rents which are equal to or greater than the rents we now receive. Our ability to renew leases with our existing tenants or to enter into new leases with new tenants and the rents we are able to charge will be dependent in large part upon market conditions which are generally beyond our control. Although we sometimes may sell properties, we generally consider ourselves to be a long term investor and are more interested in the long term earnings potential of our properties than selling properties for short term gains. We do not have any off balance sheet investments in real estate entities.

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 September 30, 2011, RMR managed a large portfolio of publicly owned real estate, including over 1,450 properties, located in 46 states, Washington, D.C., Puerto Rico, Canada and Australia. RMR has over 700 employees in its headquarters and regional offices located throughout the U.S. In addition to managing GOV, RMR also manages CommonWealth REIT, or CWH, a publicly traded REIT that primarily owns office and industrial properties, Hospitality Properties Trust, or HPT, a publicly traded REIT that owns hotels and travel centers, and Senior Housing Properties Trust, or SNH, a publicly traded REIT that primarily owns healthcare, senior living and medical office buildings. RMR also provides management services to Five Star Quality Care, Inc., a healthcare services company which is a tenant of SNH, and to TravelCenters of America LLC, an operator of travel centers, which is a tenant of HPT. An affiliate of RMR, RMR Advisors, Inc., is the investment manager of mutual funds, which principally invest in securities of unaffiliated real estate companies. The public companies managed by RMR and its affiliates had combined total gross assets of almost $20 billion as of September 30, 2011. We believe that being managed by RMR is a competitive advantage for GOV because RMR provides us with a depth and quality of management and experience which may be unequaled 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
(f) (617) 219-1441

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 9/30/2011):

Total properties	67
Total sq. ft. (000s)	8,286
Percent leased	96.1%

INVESTOR INFORMATION

Board of Trustees

Senior Management

David M. Blackman
President and Chief Operating Officer

Mark L. Kleifges
Treasurer and Chief Financial Officer

Contact Information

Investor Relations
Government Properties Income Trust
Two Newton Place, Suite 300
255 Washington Street
Newton, MA 02458-1634
(t) (617) 219-1440
(f) (617) 796-8267
(e-mail) info@govreit.com
(website) www.govreit.com

Inquiries
Financial inquiries should be directed to Mark L. Kleifges, Treasurer and Chief Financial Officer, at (617) 219-1440 or mkleifges@govreit.com.

Investor and media inquiries should be directed to Timothy A. Bonang, Vice President, Investor Relations, at (617) 796-8222 or tbonang@govreit.com, or Elisabeth Heiss, Manager, Investor Relations, at (617) 796-8222 or eheiss@govreit.com.

RESEARCH COVERAGE

Equity Research Coverage

Banc of America Merrill Lynch Research
James Feldman
(646) 855-5808

Jefferies & Company, Inc.
Omotayo Okusanya
(212) 336-7076

Morgan Keegan
Stephen Swett
(212) 508-7585

RBC Capital Markets
David Rodgers
(440) 715-2647

Janney Capital Markets
Daniel Donlan
(212) 665-6476

JMP Securities
Mitch Germain
(212) 906-3546

Morgan Stanley
Paul Morgan
(415) 576-2627

Wells Fargo Securities
Brendan Maiorana
(443) 263-6516

Rating Agencies

Moody's Investors Service
Lori Marks
(212) 553-0376

Standard and Poor's
Susan Madison
(212) 438-4516

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

Southpointe I, Plantation, FL.
Square Feet: 135,819.
Primary Tenant: Internal Revenue Service.

KEY FINANCIAL DATA

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

	As of and for the Three Months Ended				
	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
Shares Outstanding:					
Common shares outstanding (at end of period)[1]	47,052	40,511	40,501	40,501	40,501
Weighted average common shares outstanding[1]	45,322	40,506	40,501	40,501	36,369
Common Share Data:					
Price at end of period	$ 21.51	$ 27.02	$ 26.86	$ 26.79	$ 26.70
High during period	$ 27.80	$ 27.50	$ 27.22	$ 28.21	$ 28.53
Low during period	$ 20.50	$ 24.27	$ 25.54	$ 25.41	$ 24.65
Annualized dividends declared per share during period	$ 1.68	$ 1.68	$ 1.64	$ 1.64	$ 1.64
Annualized dividend yield (at end of period)	7.8%	6.2%	6.1%	6.1%	6.1%
Annualized Normalized FFO[2] multiple (at end of period)	10.6x	13.0x	14.0x	14.1x	15.5x
Market Capitalization:					
Total debt (book value)	$ 328,108	$ 383,898	$ 201,165	$ 164,428	$ 98,760
Plus: market value of common shares (at end of period)	1,012,089	1,094,607	1,087,857	1,085,022	1,081,377
Total market capitalization	$ 1,340,197	$ 1,478,505	$ 1,289,022	$ 1,249,450	$ 1,180,137
Total debt / total market capitalization	24.5%	26.0%	15.6%	13.2%	8.4%
Book Capitalization:					
Total debt	$ 328,108	$ 383,898	$ 201,165	$ 164,428	$ 98,760
Plus: total shareholders' equity	898,189	745,265	751,049	757,397	767,468
Total book capitalization	$ 1,226,297	$ 1,129,163	$ 952,214	$ 921,825	$ 866,228
Total debt / total book capitalization	26.8%	34.0%	21.1%	17.8%	11.4%
Selected Balance Sheet Data:					
Total assets	$ 1,266,668	$ 1,162,734	$ 980,761	$ 951,288	$ 898,581
Total liabilities	$ 368,479	$ 417,469	$ 229,712	$ 193,891	$ 131,113
Gross book value of real estate assets[3]	$ 1,371,223	$ 1,267,890	$ 1,081,366	$ 1,038,355	$ 1,012,141
Total debt / gross book value of real estate[3]	23.9%	30.3%	18.6%	15.8%	9.8%
Selected Income Statement Data:					
Rental income	$ 45,719	$ 41,923	$ 39,076	$ 36,727	$ 30,746
EBITDA[4]	$ 26,104	$ 24,170	$ 22,052	$ 21,430	$ 17,685
Property net operating income (NOI)[5]	$ 28,768	$ 26,670	$ 24,343	$ 23,537	$ 19,471
NOI margin[6]	62.9%	63.6%	62.3%	64.1%	63.3%
Net income[7]	$ 11,563	$ 10,932	$ 10,254	$ 6,540	$ 6,669
Normalized FFO[2]	$ 22,950	$ 21,038	$ 19,469	$ 19,171	$ 15,677
Common distributions paid	$ 17,015	$ 17,010	$ 16,606	$ 16,605	$ 12,818
Normalized FFO payout ratio	74.1%	80.9%	85.3%	86.6%	81.8%
Per Share Data :					
Net income[7]	$ 0.26	$ 0.27	$ 0.25	$ 0.16	$ 0.18
Normalized FFO[2]	$ 0.51	$ 0.52	$ 0.48	$ 0.47	$ 0.43
Coverage Ratios:					
EBITDA[4] / interest expense	8.3x	7.9x	8.7x	9.9x	9.0x
Total Debt / Annualized EBITDA[4]	3.1x	4.0x	2.3x	1.9x	1.4x

[1] On July 25, 2011, we sold 6,500,000 of our common shares in a public offering.

[2] See Exhibit C for the calculation of funds from operations, or FFO, and Normalized FFO.

[3] Gross book value of real estate assets is real estate properties at cost, plus acquisition costs, before purchase price allocations and less impairment writedowns, if any.

[4] See Exhibit B for the calculation of EBITDA.

[5] See Exhibit A for the calculation of NOI.

[6] NOI margin is defined as NOI as a percentage of rental income. See Exhibit A for more information.

[7] Net income for the quarter ended December 31, 2010 includes a $3,786, or $0.09 per share, non-cash loss on extinguishment of debt.

CONDENSED CONSOLIDATED BALANCE SHEETS

(amounts in thousands, except share data)

	As of 9/30/2011	As of 12/31/2010
ASSETS		
Real estate properties:		
Land	$ 213,994	$ 143,774
Buildings and improvements	1,040,149	833,719
	1,254,143	977,493
Accumulated depreciation	(149,583)	(131,046)
	1,104,560	846,447
Acquired real estate leases, net	103,901	60,097
Cash and cash equivalents	5,724	2,437
Restricted cash	1,858	1,548
Rents receivable, net	22,096	19,200
Deferred leasing costs, net	1,059	1,002
Deferred financing costs, net	2,488	3,935
Other assets, net	24,982	16,622
Total assets	$ 1,266,668	$ 951,288
LIABILITIES AND SHAREHOLDERS' EQUITY		
Revolving credit facility	$ 282,500	$ 118,000
Mortgage notes payable	45,608	46,428
Accounts payable and accrued expenses	21,885	14,436
Due to related persons	6,633	1,348
Assumed real estate lease obligations, net	11,853	13,679
Total liabilities	368,479	193,891
Commitments and contingencies		
Shareholders' equity:		
Common shares of beneficial interest, $.01 par value: 70,000,000 shares authorized, 47,051,650 and 40,500,800 shares issued and outstanding, respectively	471	405
Additional paid in capital	935,463	776,913
Cumulative net income	74,085	41,336
Cumulative other comprehensive income	59	2
Cumulative common distributions	(111,889)	(61,259)
Total shareholders' equity	898,189	757,397
Total liabilities and shareholders' equity	$ 1,266,668	$ 951,288

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(amounts in thousands, except per share data)

	For the Three Months Ended		For the Nine Months Ended	
	9/30/2011	9/30/2010	9/30/2011	9/30/2010
Rental income [1]	$ 45,719	$ 30,746	$ 126,718	$ 80,040
Expenses:				
Real estate taxes	4,853	3,292	13,947	8,624
Utility expenses	4,375	2,836	11,422	6,246
Other operating expenses	7,723	5,147	21,568	12,667
Depreciation and amortization	10,379	6,321	27,862	16,602
Acquisition related costs	1,008	2,687	2,846	4,542
General and administrative	2,746	1,833	7,655	4,915
Total expenses	31,084	22,116	85,300	53,596
Operating income	14,635	8,630	41,418	26,444
Interest and other income	54	12	89	80
Interest expense (including net amortization of debt premiums and deferred financing fees of $418, $635, $1,254 and $1,791, respectively)	(3,162)	(1,973)	(8,775)	(5,182)
Equity in earnings (losses) of an investee	28	35	111	(17)
Income before income tax benefit (expense)	11,555	6,704	32,843	21,325
Income tax benefit (expense)	8	(35)	(94)	(71)
Net income	$ 11,563	$ 6,669	$ 32,749	$ 21,254
Weighted average common shares outstanding	45,322	36,369	42,127	32,265
Net income per common share	$ 0.26	$ 0.18	$ 0.78	$ 0.66
Additional Data:				
General and administrative expenses / rental income	6.01%	5.96%	6.04%	6.14%
General and administrative expenses / total assets (at end of period)	0.22%	0.27%	0.60%	0.72%
Non-cash straight line rent adjustments[1]	$ 290	$ 49	$ 451	$ (75)
Lease value amortization included in rental income[1]	$ (169)	$ (128)	$ 119	$ (80)
Lease termination fees included in rental income	$ 5	$ -	$ 10	$ 57

(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 and other fixed and variable obligations of our tenants, as well as the net effect of non-cash amortization of intangible lease assets and liabilities.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

	For the Nine Months Ended	
	9/30/2011	9/30/2010
Cash flows from operating activities:		
Net income	$ 32,749	$ 21,254
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	19,258	13,612
Net amortization of debt premium and deferred financing fees	1,254	1,791
Straight line rental income	(451)	75
Amortization of acquired real estate leases	8,116	2,715
Amortization of deferred leasing costs	367	354
Share based compensation expense	721	546
Equity in (earnings) losses of an investee	(111)	17
Change in assets and liabilities:		
(Increase) decrease in restricted cash	(310)	(860)
(Increase) decrease in deferred leasing costs	(424)	(109)
(Increase) decrease in rents receivable	(2,445)	(7,583)
(Increase) decrease in due from related persons	-	(792)
(Increase) decrease in other assets	(3,578)	(2,252)
Increase (decrease) in accounts payable and accrued expenses	7,925	12,320
Increase (decrease) in due to related persons	5,285	2,630
Cash provided by operating activities	68,356	43,718
Cash flows from investing activities:		
Real estate acquisitions and improvements	(336,206)	(344,481)
Investment in Affiliates Insurance Company	-	(76)
Cash used in investing activities	(336,206)	(344,557)
Cash flows from financing activities:		
Proceeds from issuance of common shares, net	157,894	418,431
Repayment of mortgage notes payable	(624)	(391)
Borrowings on revolving credit facility	376,500	217,000
Repayments on revolving credit facility	(212,000)	(298,375)
Financing fees	(3)	(1,076)
Distributions to common shareholders	(50,630)	(33,914)
Cash provided by financing activities	271,137	301,675
Increase in cash and cash equivalents	3,287	836
Cash and cash equivalents at beginning of period	2,437	1,478
Cash and cash equivalents at end of period	$ 5,724	$ 2,314
Supplemental cash flow information:		
Interest paid	$ 7,065	$ 3,208
Income taxes paid	43	137
Non-cash investing activities		
Real estate acquisitions funded by the assumption of mortgage debt	$ -	$ (35,196)
Non-cash financing activities		
Assumption of mortgage debt	$ -	$ 35,196

DEBT SUMMARY

(dollars in thousands)

	Coupon Rate	Interest Rate [1]	Principal Balance [1]	Maturity Date	Due at Maturity	Years to Maturity
Unsecured Floating Rate Debt:						
$550,000 unsecured revolving credit facility [2]	2.34%	2.34%	$ 282,500	10/19/2015	$ 282,500	4.1
Secured Fixed Rate Debt:						
Secured debt - One property in Landover, MD	6.21%	6.21%	$ 24,781	8/1/2016	$ 23,296	4.8
Secured debt - One property in Lakewood, CO	8.15%	6.15%	10,192	3/1/2021	-	9.4
Secured debt - One property in Tampa, FL	7.00%	5.15%	10,635	3/1/2019	7,890	7.4
Total / weighted average secured fixed rate debt	6.83%	5.95%	$ 45,608		$ 31,186	6.5
Summary Debt:						
Total / weighted average floating rate debt	2.34%	2.34%	$ 282,500		$ 282,500	4.1
Total / weighted average secured fixed rate debt	6.83%	5.95%	45,608		31,186	6.5
Total / weighted average debt	2.96%	2.84%	$ 328,108		$ 313,686	4.4

[1] Includes the effect of unamortized fair value premium related to mortgage debt assumed. Excludes the effects of transaction costs.

[2] Interest is generally set at LIBOR plus a spread which varies based upon our senior unsecured debt ratings; the coupon rate and interest rate listed above are as of 9/30/2011. On 10/18/2011 our revolving credit facility was amended to increase maximum borrowings from $500,000 to $550,000, reduce the interest paid on drawings and extend the maturity date of the facility from 10/28/2013 to 10/19/2015. Subject to meeting certain conditions and payment of a fee, we may extend the maturity date to 10/19/2016.

DEBT MATURITY SCHEDULE

(dollars in thousands)

Year	Unsecured Floating Rate Debt [1]	Secured Fixed Rate Debt	Total [2]
2011	$ -	$ 277	$ 277
2012	-	1,153	1,153
2013	-	1,248	1,248
2014	-	1,345	1,345
2015	282,500	1,450	283,950
2016	-	24,708	24,708
2017	-	1,308	1,308
2018	-	1,415	1,415
2019	-	9,168	9,168
2020 and thereafter	-	1,683	1,683
Total	$ 282,500	$ 43,755	$ 326,255
Percent	86.6%	13.4%	100.0%

[1] Represents amounts outstanding on our unsecured revolving credit facility at 9/30/2011. On 10/18/2011, our revolving credit facility was amended to increase maximum borrowings from $500,000 to $550,000, reduce the interest paid on drawings and extend the maturity date of the facility from 10/28/2013 to 10/19/2015. Subject to meeting certain conditions and payment of a fee, we may extend the maturity date to 10/19/2016.

[2] The total debt as of 9/30/2011, including unamortized mortgage premiums, was $328,108.

LEVERAGE RATIOS AND COVERAGE RATIOS

	As of and for the Three Months Ended				
	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
Leverage Ratios:					
Total debt / total market capitalization[1]	24.5%	26.0%	15.6%	13.2%	8.4%
Total debt / total book capitalization[1]	26.8%	34.0%	21.1%	17.8%	11.4%
Total debt / total assets[1]	25.9%	33.0%	20.5%	17.3%	11.0%
Total debt / gross book value of real estate assets[2]	23.9%	30.3%	18.6%	15.8%	9.8%
Secured debt / total assets	3.6%	3.9%	4.7%	4.9%	11.0%
Coverage Ratios:					
EBITDA [3] / interest expense [4]	8.3x	7.9x	8.7x	9.9x	9.0x
Total Debt / Annualized EBITDA [3]	3.1x	4.0x	1.9x	1.9x	1.4x

[1] Debt includes the effect of mortgage premiums, if any, related to mortgage debts assumed at the time of real estate acquisitions.

[2] Gross book value of real estate assets is real estate properties, at cost, including purchase price allocations less impairment writedowns, if any.

[3] See Exhibit B for the calculation of EBITDA.

[4] Interest expense includes the net amortization of mortgage premiums and deferred financing fees.

ACQUISITION INFORMATION SINCE 1/1/2011

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

Date Acquired	City and State	Number of Properties	Sq. Ft.	Purchase Price [1]	Purchase Price [1] / Sq. Ft.	Cap Rate [2]	Weighted Average Remaining Lease Term [3]	Percent Leased [4]	Major Tenant - Occupant
Feb-11	Woodlawn, MD	2	183	$ 28,000	$ 153.37	9.0%	4.0	100.0%	U.S. Government - Social Security Administration
Feb-11	Quincy, MA	1	93	14,000	151.27	10.2%	5.1	100.0%	Commonwealth of Massachusetts - Registry of Motor Vehicles
May-11	Plantation, FL	1	136	40,750	300.03	8.1%	8.0	100.0%	U.S. Government - Internal Revenue Service
May-11	New York, NY	1	187	114,050	609.70	7.1%	6.7	100.0%	The United Nations
Jun-11	Milwaukee, WI	1	29	6,775	231.25	9.0%	5.1	100.0%	U.S. Government - Military Entrance Processing Station
Jun-11	Stafford, VA	2	65	11,550	179.10	9.2%	5.0	100.0%	U.S. Government - Federal Bureau of Investigation
Jun-11	Montgomery, AL	1	58	11,550	199.78	9.0%	6.0	100.0%	U.S. Government - Department of Justice
Aug-11	Holtsville, NY	1	264	39,250	148.40	8.7%	10.2	82.0%	U.S. Government - Internal Revenue Service
Sep-11	Sacramento, CA	1	88	13,600	154.79	9.8%	8.3	100.0%	State of California - Employment Development Department
Sep-11	Atlanta, GA	1	376	48,600	129.32	9.2%	6.8	97.0%	State of Georgia - Department of Transportation
Oct-11	Indianapolis, IN	3	434	85,000	195.89	8.0%	6.7	97.0%	U.S. Government - U.S. Customs and Border Protection Agency
	Total / Weighted Average	15	1,913	$ 413,125	$ 215.96	8.2%	6.9	97.3%	

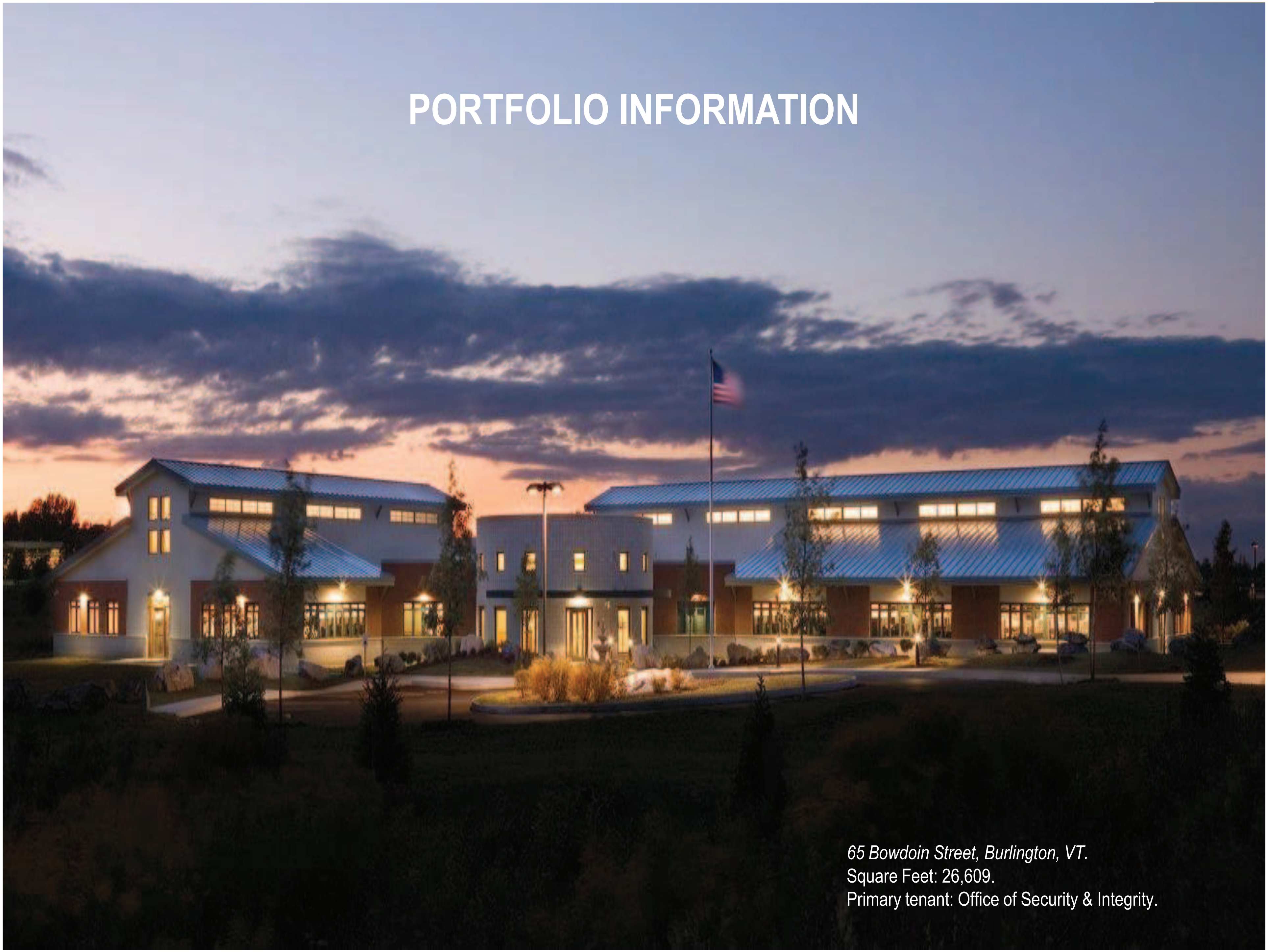
[1] Represents the gross contract purchase price including assumed debt, if any, and excludes acquisition costs, amounts necessary to adjust assumed liabilities to their fair values and purchase price allocations to intangibles.

[2] Represents the ratio of (x) annual straight line rental income, excluding the impact of above and below market lease amortization, based on existing leases at the acquisition date, less estimated annual property operating expenses, excluding depreciation and amortization expense, to (y) the acquisition purchase price, excluding acquisition costs.

[3] Average remaining lease term based on rental income as of the date of acquisition.

[4] Percent leased as of the date of acquisition.

PORTFOLIO INFORMATION



65 Bowdoin Street, Burlington, VT.
Square Feet: 26,609.
Primary tenant: Office of Security & Integrity.

PORTFOLIO SUMMARY

	Number of Properties	Sq. Ft.	% Sq. Ft.	% Rental Income[1]	% NOI Three Months Ended 9/30/2011 [2]
Properties majority leased to the U.S. Government	52	6,372,353	76.9%	76.7%	78.3%
Properties majority leased to state governments	14	1,726,670	20.8%	18.3%	15.2%
Property majority leased to the United Nations	1	187,060	2.3%	5.0%	6.5%
	67	8,286,083	100.0%	100.0%	100.0%

(1) Percentage of rental income is calculated using the annualized rent from tenants pursuant to leases existing as of 9/30/2011, plus estimated expense reimbursements; and excludes lease value amortization.

(2) See Exhibit A for the calculation of NOI.

SUMMARY ACTUAL AND SAME PROPERTY RESULTS

(dollars and sq. ft. in thousands)

	Summary Actual Results For the Three Months Ended 9/30/2011	Summary Actual Results For the Three Months Ended 9/30/2010	Summary Same Property Results For the Three Months Ended [1] 9/30/2011	Summary Same Property Results For the Three Months Ended [1] 9/30/2010
Properties (end of period)	67	53	41	41
Total sq. ft.	8,286	6,469	4,903	4,903
Percent leased [2]	96.1%	96.0%	99.4%	99.5%
Rental income [3]	$ 45,719	$ 30,746	$ 27,910	$ 27,641
Property net operating income (NOI) [4]	$ 28,768	$ 19,471	$ 18,049	$ 17,915
NOI % margin	62.9%	63.3%	64.7%	64.8%
NOI % growth	47.7%	-	0.7%	-

	Summary Actual Results For the Nine Months Ended 9/30/2011	Summary Actual Results For the Nine Months Ended 9/30/2010	Summary Same Property Results For the Nine Months Ended [5] 9/30/2011	Summary Same Property Results For the Nine Months Ended [5] 9/30/2010
Properties (end of period)	67	53	33	33
Total sq. ft.	8,286	6,469	3,958	3,958
Percent leased [2]	96.1%	96.0%	99.9%	100.0%
Rental income [3]	$ 126,718	$ 80,040	$ 65,750	$ 66,023
Property net operating income (NOI) [4]	$ 79,781	$ 52,503	$ 43,035	$ 42,949
NOI % margin	63.0%	65.6%	65.5%	65.1%
NOI % growth	52.0%	-	0.2%	-

(1) Based on properties we owned continuously since 7/1/2010.

(2) Percent leased includes (i) space being fitted out for occupancy pursuant to leases existing as of 9/30/2011, if any, and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants, if any.

(3) 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 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.

(4) See Exhibit A for the calculation of NOI.

(5) Based on properties we owned continuously since 1/1/2010.

TENANT IMPROVEMENTS, LEASING COSTS AND CAPITAL IMPROVEMENTS

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

	For the Three Months Ended				
	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
Tenant improvements (TI)	$ 349	$ 410	$ 125	$ 383	$ 648
Leasing costs (LC)	214	175	35	28	62
Total TI and LC	563	585	160	411	710
Building improvements [1]	853	537	29	1,680	369
Development, redevelopment and other activities [2]	463	96	130	494	251
Total capital improvements, including TI and LC	$ 1,879	$ 1,218	$ 319	$ 2,585	$ 1,330
Sq. ft. beginning of period	7,553	7,079	6,804	6,471	4,905
Sq. ft. end of period	8,286	7,553	7,079	6,804	6,471
Average sq. ft. during period	7,920	7,316	6,942	6,638	5,688
Building improvements per average sq. ft. during period	$ 0.11	$ 0.07	$ -	$ 0.25	$ 0.06

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

(2) Development, redevelopment and other activities generally include non-recurring expenditures or expenditures that we believe increase the value of our existing properties.

OCCUPANCY AND LEASING SUMMARY

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

	As of and for the Three Months Ended				
	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
Properties	67	64	58	55	53
Total sq. ft. [1]	8,286	7,553	7,079	6,804	6,469
Square feet leased	7,964	6,818	6,818	6,536	6,208
Percentage leased	96.1%	96.5%	96.3%	96.1%	96.0%
Leasing Activity (sq. ft.):					
New leases	8	11	10	2	5
Renewals	77	14	11	45	71
Total	85	25	21	47	76
Capital Commitments [2]:					
New leases	$ 147	$ 291	$ 126	$ 23	$ 18
Renewals	2,725	65	334	31	13
Total	$ 2,872	$ 356	$ 460	$ 54	$ 31
Capital Commitments per Sq. Ft. [2]:					
New leases	$ 19.18	$ 27.37	$ 13.00	$ 9.78	$ 3.82
Renewals	$ 35.03	$ 4.66	$ 29.66	$ 0.68	$ 0.18
Total	$ 33.61	$ 14.48	$ 22.05	$ 1.14	$ 0.40
Weighted Average Lease Term by Sq. Ft. (years):					
New leases	7.5	8.6	2.9	7.8	1.8
Renewals	9.7	3.6	7.2	1.2	5.2
Total	9.6	5.1	5.1	1.6	5.0
Capital Commitments per Sq. Ft. per Year:					
New leases	$ 2.55	$ 3.16	$ 4.58	$ 1.25	$ 2.09
Renewals	$ 3.61	$ 1.31	$ 4.15	$ 0.55	$ 0.03
Total	$ 3.51	$ 2.83	$ 4.29	$ 0.72	$ 0.08

[1] Sq. ft. measurements are subject to modest changes when space is remeasured or reconfigured for new tenants.

[2] Represents commitments to tenant improvements and leasing costs.

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

TENANT LIST

	Tenant	Sq. Ft.[1]	% of Total Sq. Ft.[1]	% of Rental Income[2]
	U.S. Government:			
1	Internal Revenue Service	1,032,330	12.5%	10.5%
2	U.S. Customs & Immigration Service	387,447	4.7%	6.9%
3	Department of Justice	317,535	3.8%	5.8%
4	Centers for Disease Control	481,266	5.8%	5.1%
5	Department of Agriculture	337,500	4.1%	4.9%
6	Federal Bureau of Investigation	334,344	4.0%	4.7%
7	Department of Veterans Affairs	317,040	3.8%	4.4%
8	Defense Intelligence Agency	266,000	3.2%	2.5%
9	National Business Center	212,996	2.6%	2.5%
10	Drug Enforcement Agency	202,392	2.4%	2.4%
11	Department of Energy	220,702	2.7%	2.4%
12	National Park Service	166,745	2.0%	2.3%
13	Food and Drug Administration	133,920	1.6%	2.2%
14	Social Security Administration	171,217	2.1%	1.9%
15	U.S. Courts	100,403	1.2%	1.7%
16	Defense Information Services	163,407	2.0%	1.7%
17	Bureau of Land Management	183,325	2.2%	1.4%
18	U.S. Postal Service	321,800	3.9%	1.3%
19	Defense Nuclear Facilities Board	58,931	0.7%	1.1%
20	Occupational Health and Safety Administration	57,770	0.7%	1.0%
21	Military Entrance Processing Station	56,931	0.7%	1.0%
22	Financial Management Service	98,073	1.2%	0.9%
23	Department of Housing and Urban Development	90,487	1.1%	0.9%
24	Environmental Protection Agency	43,232	0.5%	0.8%
25	Bureau of Prisons	51,138	0.6%	0.4%
26	Equal Employment Opportunity Commission	19,409	0.2%	0.2%
27	National Labor Relations Board	10,615	0.1%	0.2%
28	Department of Homeland Security	6,419	0.1%	0.1%
29	Department of State	5,928	0.1%	0.1%
30	Executive Office for Immigration Review	5,500	0.1%	0.1%
31	Department of Labor	6,459	0.1%	0.0%
		5,861,261	70.7%	71.3%
	State Government:			
1	State of Massachusetts - three agency occupants	307,119	3.7%	4.9%
2	State of California - seven agency occupants	345,492	4.2%	4.0%
3	State of Georgia - Department of Transportation	293,035	3.5%	3.0%
4	State of New Jersey - Department of Treasury	173,189	2.1%	2.6%
5	State of South Carolina - five agency occupants	125,250	1.5%	1.0%
6	State of Maryland - three agency occupants	84,674	1.0%	0.6%
7	State of Minnesota - two agency occupants	71,821	0.9%	0.6%
		1,400,580	16.9%	16.8%
	The United Nations	187,060	2.3%	5.0%
	107 Non-Government Tenants	515,418	6.2%	6.9%
	Subtotal Leased Square Feet	7,964,319	96.1%	100.0%
	Available for Lease	321,764	3.9%	--
	Total Square Feet	8,286,083	100.0%	100.0%

(1) Sq. ft. is pursuant to leases existing as of 9/30/2011, and includes (i) space being fitted out for occupancy and (ii) space which is leased, but is not occupied or is being offered for sublease, if any.

(2) Percentage of rental income is calculated using annualized rent from tenants pursuant to leases existing as of 9/30/2011, plus estimated expense reimbursements to be paid to us; and excludes lease value amortization.

LEASE EXPIRATION SCHEDULE

(dollars and sq. ft. in thousands)

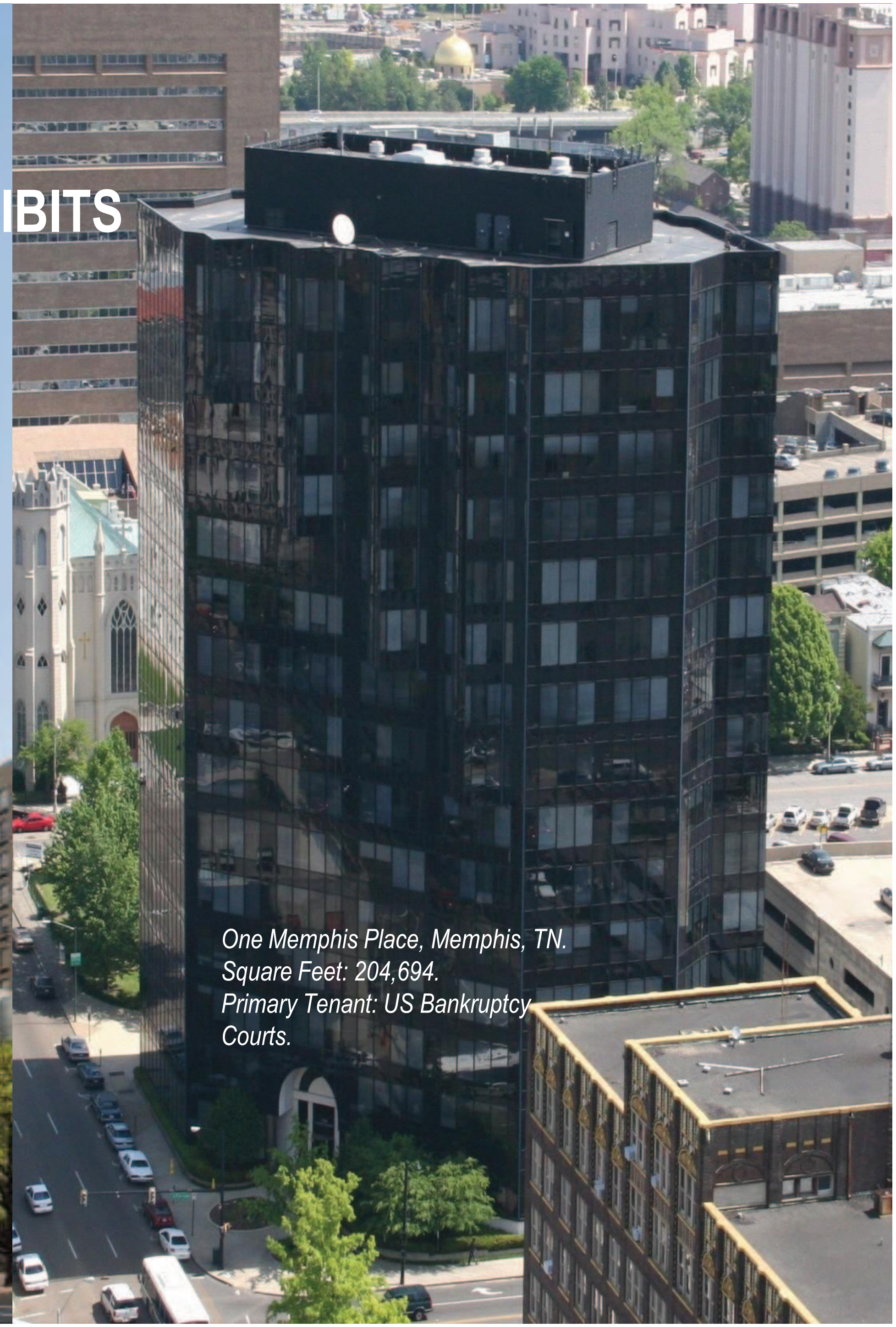
	Sq. Ft. Expiring [1]	% of Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Rental Income Expiring [2]	% of Rental Income Expiring	Cumulative % of Rental Income Expiring
2011	894	11.2%	11.2%	$ 19,520	10.1%	10.1%
2012	1,167	14.7%	25.9%	32,355	16.7%	26.8%
2013	943	11.8%	37.7%	14,083	7.3%	34.1%
2014	412	5.2%	42.9%	8,423	4.4%	38.5%
2015	1,086	13.6%	56.5%	24,023	12.5%	51.0%
2016	557	7.0%	63.5%	14,504	7.5%	58.5%
2017	559	7.0%	70.5%	11,552	6.0%	64.5%
2018	519	6.5%	77.0%	20,734	10.7%	75.2%
2019	1,182	14.8%	91.8%	28,267	14.5%	89.7%
2020 and thereafter	645	8.2%	100.0%	20,086	10.3%	100.0%
Total	7,964	100.0%		$ 193,547	100.0%	
Weighted average remaining lease term (in years)	4.1			4.5		

[1] Sq. ft. is pursuant to signed leases as of 9/30/2011, and includes (i) space being fitted out for occupancy and (ii) space which is leased, but is not occupied or is being offered for sublease, if any.

[2] Rental income is annualized rent from tenants pursuant to leases existing as of 9/30/2011, plus estimated expense reimbursements to be paid to us; and excludes lease value amortization.

EXHIBITS

50 West State Street, Trenton, NJ.
Square Feet: 266,995.
Primary Tenant: NJ Department of Finance



One Memphis Place, Memphis, TN.
Square Feet: 204,694.
Primary Tenant: US Bankruptcy Courts.

EXHIBIT A

CALCULATION OF PROPERTY NET OPERATING INCOME (NOI)

(amounts in thousands)

	For the Three Months Ended		For the Nine Months Ended	
	9/30/2011	9/30/2010	9/30/2011	9/30/2010
Calculation of NOI:				
Rental income [1]	$ 45,719	$ 30,746	$ 126,718	$ 80,040
Operating expenses	(16,951)	(11,275)	(46,937)	(27,537)
Property net operating income (NOI)	$ 28,768	$ 19,471	$ 79,781	$ 52,503
Reconciliation of NOI to Net Income:				
Property net operating income (NOI)	$ 28,768	$ 19,471	$ 79,781	$ 52,503
Depreciation and amortization	(10,379)	(6,321)	(27,862)	(16,602)
Acquisition related costs	(1,008)	(2,687)	(2,846)	(4,542)
General and administrative	(2,746)	(1,833)	(7,655)	(4,915)
Operating income	14,635	8,630	41,418	26,444
Interest and other income	54	12	89	80
Interest expense	(3,162)	(1,973)	(8,775)	(5,182)
Income tax benefit (expense)	8	(35)	(94)	(71)
Equity in earnings (losses) of an investee	28	35	111	(17)
Net income	$ 11,563	$ 6,669	$ 32,749	$ 21,254

(1) 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 of approximately $290 and $49 for the three months ended September 30, 2011 and 2010, respectively, and approximately $451 and ($75) for the nine months ended September 30, 2011 and 2010, respectively. Rental income includes non-cash amortization of intangible lease assets and liabilities of approximately ($169) and ($128) for the three months ended September 30, 2011 and 2010, respectively, and approximately $119 and ($80) for the nine months ended September 30, 2011 and 2010, respectively. Rental income also includes reimbursements, tax escalations, parking revenues, service income and other fixed and variable payments received by us from our tenants.

We compute Net Operating Income, or NOI, as shown above. We define NOI as rental income from real estate less our property operating expenses. We consider NOI to be appropriate supplemental information to net income because it helps both investors and management to understand the operations of our properties. We use NOI internally to evaluate individual and company wide property level performance and believe NOI provides useful information to investors regarding our results of operations because it reflects only those income and expense items that are incurred at the property level and may facilitate comparisons of our operating performance between periods. The calculation of NOI excludes depreciation and amortization, acquisition related costs and general and administrative expenses from the calculation of net income in order to provide results that are more closely related to our properties' results of operations. This measure does not represent cash generated by operating activities in accordance with GAAP and should not be considered as an alternative to net income or cash flow from operating activities, determined in accordance with GAAP, as an indicator of our financial performance or liquidity, nor is this measure necessarily indicative of sufficient cash flow to fund all of our needs. We believe that this data may facilitate an understanding of our consolidated historical operating results. This measure should be considered in conjunction with net income and cash flow from operating activities as presented in our Condensed Consolidated Statements of Income and Condensed Consolidated Statements of Cash Flows. Other REITs and real estate companies may calculate NOI differently than we do.

EXHIBIT B

CALCULATION OF EBITDA

(amounts in thousands)

		For the Three Months Ended		For the Nine Months Ended	
		9/30/2011	9/30/2010	9/30/2011	9/30/2010
Net income		$ 11,563	$ 6,669	$ 32,749	$ 21,254
Plus:	interest expense	3,162	1,973	8,775	5,182
(Less)/Plus:	income tax (benefit) expense	(8)	35	94	71
Plus:	depreciation and amortization	10,379	6,321	27,862	16,602
Plus:	acquisition related costs	1,008	2,687	2,846	4,542
EBITDA		$ 26,104	$ 17,685	$ 72,326	$ 47,651

We compute EBITDA as net income plus interest expense, income tax expense, if any, depreciation and amortization and acquisition related costs. We consider EBITDA to be an appropriate measure of our performance, along with net income and cash flow from operating, investing and financing activities. We believe that EBITDA provides useful information to investors because by excluding the effects of certain historical amounts, such as interest, depreciation and amortization expense, EBITDA can facilitate a comparison of current operating performance with our past operating performance. EBITDA does not represent cash generated by operating activities in accordance with GAAP and should not be considered an alternative to net income or cash flow from operating activities as a measure of financial performance or liquidity. We believe that this data may facilitate an understanding of our consolidated historical operating results. This measure should be considered in conjunction with net income and cash flow from operating activities as presented in our Condensed Consolidated Statements of Income and Condensed Consolidated Statements of Cash Flows. Other REITs and real estate companies may calculate EBITDA differently than we do.

EXHIBIT C

CALCULATION OF FUNDS FROM OPERATIONS (FFO) AND NORMALIZED FFO

(amounts in thousands, except per share data)

	For the Three Months Ended		For the Nine Months Ended	
	9/30/2011	9/30/2010	9/30/2011	9/30/2010
Net income	$ 11,563	$ 6,669	$ 32,749	$ 21,254
Plus: depreciation and amortization	10,379	6,321	27,862	16,602
FFO	21,942	12,990	60,611	37,856
Plus: acquisition related costs	1,008	2,687	2,846	4,542
Normalized FFO	$ 22,950	$ 15,677	$ 63,457	$ 42,398
Weighted average common shares outstanding	45,322	36,369	42,127	32,265
FFO per share	$ 0.48	$ 0.36	$ 1.44	$ 1.17
Normalized FFO per share	$ 0.51	$ 0.43	$ 1.51	$ 1.31

We compute Funds from Operations, or FFO, and Normalized FFO as shown above. FFO is computed on the basis defined by The National Association of Real Estate Investment Trusts, or NAREIT, which is net income, computed in accordance with GAAP, plus real estate depreciation and amortization. Our calculation of Normalized FFO differs from NAREIT's definition of FFO because we exclude acquisition related costs. We consider FFO and Normalized FFO to be appropriate measures of performance for a REIT, along with net income and cash flow from operating, investing and financing 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 can facilitate a comparison of operating performances between periods. 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 revolving credit facility, the availability of debt and equity capital to us and our expectation of our future capital requirements and operating performance. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered as alternatives to net 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. We believe that this data may facilitate an understanding of our consolidated historical operating results. These measures should be considered in conjunction with net income and cash flow from operating activities as presented in our Condensed Consolidated Statements of Income and Condensed Consolidated Statements of Cash Flows. Other REITs and real estate companies may calculate FFO and Normalized FFO differently than we do.