WASH★REIT

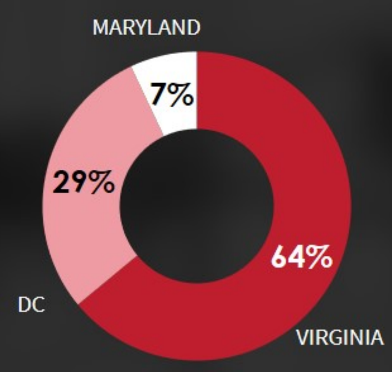
SUPPLEMENTAL OPERATING AND FINANCIAL DATA

Fourth Quarter 2020

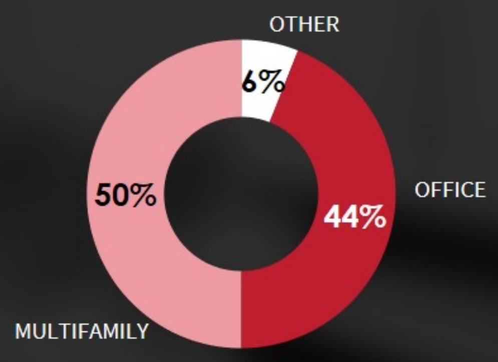
FINANCIAL STRENGTH

YTD 2020 CORE FAD PAYOUT RATIO	DEBT SERVICE COVERAGE RATIO	TARGET NET DEBT TO ADJ EBITDA MID TO LOW	INVESTMENT GRADE CREDIT RATING	SECURED DEBT TO TOTAL ASSETS
91%	**4.1x**	**6s**	**Baa2 STABLE** **BBB STABLE**	**0%**

Q4 2020 NOI BY REGION



Q4 2020 NOI BY ASSET CLASS



Supplemental Financial and Operating Data

Table of Contents

December 31, 2020

Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Twelve Months Ended		Three Months Ended				
OPERATING RESULTS	**12/31/2020**	**12/31/2019**	**12/31/2020**	**9/30/2020**	**6/30/2020**	**3/31/2020**	**12/31/2019**
Real estate rental revenue	$ 294,118	$ 309,180	$ 71,229	$ 73,227	$ 72,870	$ 76,792	$ 80,667
Real estate expenses	(112,909)	(115,580)	(28,713)	(28,672)	(26,885)	(28,639)	(30,611)
	181,209	193,600	42,516	44,555	45,985	48,153	50,056
Real estate depreciation and amortization	(120,030)	(136,253)	(30,241)	(30,470)	(29,599)	(29,720)	(38,812)
Income from real estate	61,179	57,347	12,275	14,085	16,386	18,433	11,244
Interest expense	(37,305)	(53,734)	(8,998)	(8,711)	(8,751)	(10,845)	(11,788)
Loss on interest rate derivatives	(560)	—	(560)	—	—	—	—
(Loss) gain on sale of real estate	(15,009)	59,961	(7,470)	—	(7,539)	—	61,007
(Loss) gain on extinguishment of debt	(34)	—	(296)	—	(206)	468	—
Real estate impairment	—	(8,374)	—	—	—	—	—
General and administrative expenses	(23,951)	(26,068)	(5,988)	(6,330)	(5,296)	(6,337)	(6,265)
(Loss) income from continuing operations	(15,680)	29,132	(11,037)	(956)	(5,406)	1,719	54,198
Discontinued operations:							
Income from properties classified as discontinued operations	—	16,158	—	—	—	—	—
Gain on sale of real estate	—	339,024	—	—	—	—	—
Loss on extinguishment of debt	—	(764)	—	—	—	—	—
Income from discontinued operations	—	354,418	—	—	—	—	—
Net (loss) income	$ (15,680)	$ 383,550	$ (11,037)	$ (956)	$ (5,406)	$ 1,719	$ 54,198
Per Share Data:							
Net (loss) income	$ (0.20)	$ 4.75	$ (0.13)	$ (0.01)	$ (0.07)	$ 0.02	$ 0.66
Fully diluted weighted average shares outstanding	82,348	80,335	82,962	82,186	82,153	82,287	81,313
Percentage of Revenues:							
Real estate expenses	38.4 %	37.4 %	40.3 %	39.2 %	36.9 %	37.3 %	37.9 %
General and administrative expenses	8.1 %	8.4 %	8.4 %	8.6 %	7.3 %	8.3 %	7.8 %
Ratios:							
Adjusted EBITDA / Interest expense (includes discontinued operations)	4.2 x	3.6 x	4.1 x	4.4 x	4.7 x	3.9 x	3.8 x
Net (loss) income / Real estate rental revenue	(5.3)%	124.1 %	(15.5)%	(1.3)%	(7.4)%	2.2 %	67.2 %

Consolidated Balance Sheets
(In thousands, except per share data)
(Unaudited)

	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Assets					
Land	$ 551,578	$ 574,025	$ 574,025	$ 574,025	$ 566,807
Income producing property	2,432,039	2,497,017	2,467,629	2,444,525	2,392,415
	2,983,617	3,071,042	3,041,654	3,018,550	2,959,222
Accumulated depreciation and amortization	(749,014)	(772,482)	(745,692)	(719,446)	(693,610)
Net income producing property	2,234,603	2,298,560	2,295,962	2,299,104	2,265,612
Properties under development or held for future development	37,615	77,481	89,166	89,791	124,193
Total real estate held for investment, net	2,272,218	2,376,041	2,385,128	2,388,895	2,389,805
Investment in real estate held for sale, net	—	—	—	57,028	57,028
Cash and cash equivalents	7,700	3,814	7,971	20,601	12,939
Restricted cash	603	615	630	634	1,812
Rents and other receivables	58,257	67,628	67,026	64,617	65,259
Prepaid expenses and other assets	71,040	84,174	81,967	84,722	95,149
Other assets related to properties sold or held for sale	—	—	—	6,123	6,336
Total assets	$ 2,409,818	$ 2,532,272	$ 2,542,722	$ 2,622,620	$ 2,628,328
Liabilities					
Notes payable, net	$ 945,370	$ 897,443	$ 897,060	$ 997,075	$ 996,722
Mortgage notes payable, net	—	—	—	—	47,074
Line of credit	42,000	186,000	181,000	148,000	56,000
Accounts payable and other liabilities	58,773	99,388	93,192	98,966	71,136
Dividend payable	25,361	24,767	24,760	—	24,668
Advance rents	7,215	6,979	7,375	8,681	9,353
Tenant security deposits	9,990	10,580	10,769	10,875	10,595
Other liabilities related to properties sold or held for sale	—	—	—	875	718
Total liabilities	1,088,709	1,225,157	1,214,156	1,264,472	1,216,266
Equity					
Preferred shares; $0.01 par value; 10,000 shares authorized	—	—	—	—	—
Shares of beneficial interest, $0.01 par value; 100,000 shares authorized	844	824	823	823	821
Additional paid-in capital	1,649,366	1,601,160	1,598,620	1,596,242	1,592,487
Distributions in excess of net income	(298,860)	(262,435)	(236,673)	(206,506)	(183,405)
Accumulated other comprehensive (loss) income	(30,563)	(32,759)	(34,533)	(32,744)	1,823
Total shareholders' equity	1,320,787	1,306,790	1,328,237	1,357,815	1,411,726
Noncontrolling interests in subsidiaries	322	325	329	333	336
Total equity	1,321,109	1,307,115	1,328,566	1,358,148	1,412,062
Total liabilities and equity	$ 2,409,818	$ 2,532,272	$ 2,542,722	$ 2,622,620	$ 2,628,328

Funds from Operations
(In thousands, except per share data)
(Unaudited)

	Twelve Months Ended		Three Months Ended				
	12/31/2020	12/31/2019	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Funds from operations (FFO) [1]							
Net (loss) income	$ (15,680)	$ 383,550	$ (11,037)	$ (956)	$ (5,406)	$ 1,719	$ 54,198
Real estate depreciation and amortization	120,030	136,253	30,241	30,470	29,599	29,720	38,812
Loss (gain) on sale of depreciable real estate	15,009	(59,961)	7,470	—	7,539	—	(61,007)
Real estate impairment	—	8,374	—	—	—	—	—
Discontinued operations:							
Gain on sale of depreciable real estate	—	(339,024)	—	—	—	—	—
Real estate depreciation and amortization	—	4,926	—	—	—	—	—
NAREIT funds from operations (FFO)	119,359	134,118	26,674	29,514	31,732	31,439	32,003
Loss (gain) on extinguishment of debt	34	764	296	—	206	(468)	—
Loss on interest rate derivatives	560	—	560	—	—	—	—
Restructuring expenses [2]	—	3,019	—	—	—	—	270
Core FFO [1]	$ 119,953	$ 137,901	$ 27,530	$ 29,514	$ 31,938	$ 30,971	$ 32,273
Allocation to participating securities [3]	(545)	(477)	(92)	(151)	(151)	(151)	(81)
NAREIT FFO per share - basic	$ 1.44	$ 1.67	$ 0.32	$ 0.36	$ 0.38	$ 0.38	$ 0.39
NAREIT FFO per share - fully diluted	$ 1.44	$ 1.66	$ 0.32	$ 0.36	$ 0.38	$ 0.38	$ 0.39
Core FFO per share - fully diluted	$ 1.45	$ 1.71	$ 0.33	$ 0.36	$ 0.39	$ 0.37	$ 0.40
Common dividend per share	$ 1.20	$ 1.20	$ 0.30	$ 0.30	$ 0.30	$ 0.30	$ 0.30
Average shares - basic	82,348	80,257	82,962	82,186	82,153	82,086	81,220
Average shares - fully diluted (for NAREIT FFO and Core FFO)	82,516	80,335	83,093	82,357	82,323	82,287	81,313

(1) See "Supplemental Definitions" on page 35 of this supplemental for the definitions of NAREIT FFO and Core FFO.

(2) Restructuring expenses include severance, accelerated share-based compensation and other expenses related to a restructuring of WashREIT personnel.

(3) Adjustment to the numerators for FFO and Core FFO per share calculations when applying the two-class method for calculating EPS.

Funds Available for Distribution
(In thousands, except per share data)
(Unaudited)

	Twelve Months Ended		Three Months Ended				
	12/31/2020	**12/31/2019**	**12/31/2020**	**9/30/2020**	**6/30/2020**	**3/31/2020**	**12/31/2019**
Funds available for distribution (FAD) [(1)]							
NAREIT FFO	$ 119,359	$ 134,118	$ 26,674	$ 29,514	$ 31,732	$ 31,439	$ 32,003
Non-cash (gain) loss on extinguishment of debt	(881)	(244)	296	—	204	(1,381)	—
Tenant improvements and incentives	(13,212)	(15,898)	(6,250)	(4,013)	(1,877)	(1,072)	(6,857)
External and internal leasing commissions capitalized	(3,852)	(6,371)	(1,445)	(1,081)	(797)	(529)	(2,700)
Recurring capital improvements	(5,044)	(6,746)	(2,164)	(1,068)	(824)	(988)	(4,345)
Straight-line rent, net	(1,758)	(3,266)	82	(522)	(655)	(663)	(763)
Non-cash fair value interest expense	(59)	(778)	—	—	—	(59)	(178)
Non-real estate depreciation and amortization of debt costs	3,795	5,005	987	956	910	942	1,030
Amortization of lease intangibles, net	1,942	2,183	477	464	544	457	504
Amortization and expensing of restricted share and unit compensation	7,873	7,743	1,972	2,479	1,644	1,778	1,479
FAD	108,163	115,746	20,629	26,729	30,881	29,924	20,173
Cash loss on extinguishment of debt	915	1,008	—	—	2	913	—
Loss on interest rate derivatives	560	—	560	—	—	—	—
Restructuring expenses (excluding accelerated share-based compensation)	—	1,822	—	—	—	—	270
Core FAD [(1)]	$ 109,638	$ 118,576	$ 21,189	$ 26,729	$ 30,883	$ 30,837	$ 20,443

(1) See "Supplemental Definitions" on page 35 of this supplemental for the definitions of FAD and Core FAD.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)
(In thousands)
(Unaudited)

	Twelve Months Ended		Three Months Ended				
	12/31/2020	12/31/2019	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Adjusted EBITDA [(1)]							
Net (loss) income	$ (15,680)	$ 383,550	$ (11,037)	$ (956)	$ (5,406)	$ 1,719	$ 54,198
Add:							
Interest expense	37,305	54,047	8,998	8,711	8,751	10,845	11,788
Real estate depreciation and amortization	120,030	141,179	30,241	30,470	29,599	29,720	38,812
Real estate impairment	—	8,374	—	—	—	—	—
Non-real estate depreciation	942	1,019	229	234	241	238	276
Restructuring expenses	—	3,019	—	—	—	—	270
Less:							
Loss (gain) on sale of depreciable real estate	15,009	(398,985)	7,470	—	7,539	—	(61,007)
Loss (gain) on extinguishment of debt	34	764	296	—	206	(468)	—
Loss on interest rate derivatives	560	—	560	—	—	—	—
Adjusted EBITDA	$ 158,200	$ 192,967	$ 36,757	$ 38,459	$ 40,930	$ 42,054	$ 44,337

(1) Adjusted EBITDA is earnings before interest expense, taxes, depreciation, amortization, gain/loss on sale of real estate, casualty gain/loss, real estate impairment, gain/loss on extinguishment of debt, gain/loss on interest rate derivatives, restructuring expenses (which include severance, accelerated share-based compensation and other expenses related to a restructuring of corporate personnel), acquisition expenses, gain from non-disposal activities and loss/gain on interest rate derivatives. We consider Adjusted EBITDA to be an appropriate supplemental performance measure because it permits investors to view income from operations without the effect of depreciation, and the cost of debt or non-operating gains and losses. Adjusted EBITDA is a non-GAAP measure.

Long Term Debt Analysis
($'s in thousands)

	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Balances Outstanding					
Secured					
Mortgage note payable, net [(1)]	$ —	$ —	$ —	$ —	$ 47,074
Unsecured					
Fixed rate bonds	695,968	348,522	348,375	598,028	597,781
Term loans	249,402	548,921	548,685	399,047	398,941
Credit facility	42,000	186,000	181,000	148,000	56,000
Unsecured total	987,370	1,083,443	1,078,060	1,145,075	1,052,722
Total	$ 987,370	$ 1,083,443	$ 1,078,060	$ 1,145,075	$ 1,099,796
Weighted Average Interest Rates					
Secured					
Mortgage note payable, net [(1)]	— %	— %	— %	— %	3.8 %
Unsecured					
Fixed rate bonds	4.3 %	4.5 %	4.5 %	4.7 %	4.7 %
Term loans [(2)]	2.9 %	2.6 %	2.6 %	2.8 %	2.8 %
Credit facility	1.1 %	1.1 %	1.2 %	1.8 %	2.7 %
Unsecured total	3.8 %	3.0 %	3.0 %	3.7 %	3.9 %
Weighted Average	3.8 %	3.0 %	3.0 %	3.7 %	3.9 %

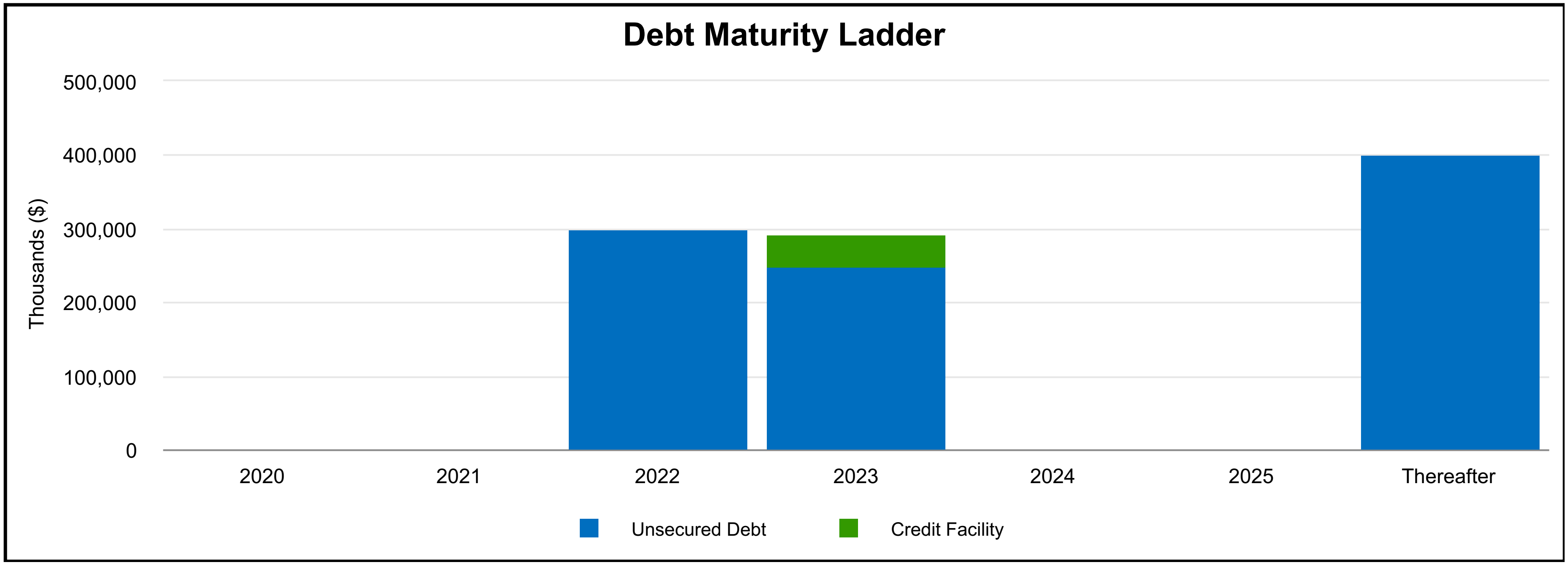
(1) In January 2020, WashREIT prepaid the existing mortgage note associated with Yale West, resulting in a gain on extinguishment of debt of $0.5 million.

(2) WashREIT entered into interest rate swaps to effectively fix the floating interest rates on its total $250.0 million aggregate principal of its term loans outstanding as of December 31, 2020 (see page 10 of this Supplemental).

Note: The current debt balances outstanding are shown net of discounts, premiums and unamortized debt costs (see page 10 of this Supplemental).

Long Term Debt Maturities
(in thousands, except average interest rates)

December 31, 2020



Future Maturities of Debt

Year	Unsecured Debt		Credit Facility		Total Debt	Avg Interest Rate
2021	$ —		$ —		$ —	—%
2022	300,000		—		300,000	4.0%
2023	250,000	(1)	42,000	(2)	292,000	2.6%
2024	—		—		—	—%
2025	—		—		—	—%
Thereafter	400,000	(3)	—		400,000	4.5%
Scheduled principal payments	$ 950,000		$ 42,000		$ 992,000	3.8%
Net discounts/premiums	(456)		—		(456)	
Loan costs, net of amortization	(4,174)		—		(4,174)	
Total maturities	$ 945,370		$ 42,000		$ 987,370	3.8%

Weighted average maturity = 5.2 years

---

(1) WashREIT entered into interest rate swaps to effectively fix a LIBOR plus 110 basis points floating interest rate to a 2.31% all-in fixed interest rate for $150.0 million portion of the term loan. For the remaining $100.0 million portion of the term loan, WashREIT entered into interest rate swaps to effectively fix a LIBOR plus 100 basis points floating interest rate to a 3.71% all-in fixed interest rate. The interest rates are fixed through the term loan maturity of July 2023. The 2018 Term Loan has an all-in fixed interest rate of 2.87%.

(2) Maturity date for credit facility of March 2023 assumes election of extension option for two additional 6-month periods.

(3) The closing and full funding of the $350 million 10-year 3.44% Green Bonds occurred on December 17, 2020. The Green Bonds have an all-in fixed interest rate of 4.09%.

Debt Covenant Compliance

	Unsecured Public Debt Covenants		Unsecured Private Debt Covenants			
	Notes Payable		Line of Credit and Term Loans		Notes Payable	
	Quarter Ended December 31, 2020	Covenant	Quarter Ended December 31, 2020	Covenant	Quarter Ended December 31, 2020	Covenant
% of Total Indebtedness to Total Assets[1]	38.8 %	≤ 65.0%	N/A	N/A	N/A	N/A
Ratio of Income Available for Debt Service to Annual Debt Service	4.0	≥ 1.5	N/A	N/A	N/A	N/A
% of Secured Indebtedness to Total Assets[1]	— %	≤ 40.0%	N/A	N/A	N/A	N/A
Ratio of Total Unencumbered Assets[2] to Total Unsecured Indebtedness	2.6	≥ 1.5	N/A	N/A	N/A	N/A
% of Net Consolidated Total Indebtedness to Consolidated Total Asset Value[3]	N/A	N/A	33.7 %	≤ 60.0%	33.7 %	≤ 60.0%
Ratio of Consolidated Adjusted EBITDA[4] to Consolidated Fixed Charges[5]	N/A	N/A	4.22	≥ 1.50	4.22	≥ 1.50
% of Consolidated Secured Indebtedness to Consolidated Total Asset Value[3]	N/A	N/A	— %	≤ 40.0%	— %	≤ 40.0%
% of Consolidated Unsecured Indebtedness to Unencumbered Pool Value[6]	N/A	N/A	33.7 %	≤ 60.0%	33.7 %	≤ 60.0%
Ratio of Unencumbered Adjusted Net Operating Income to Consolidated Unsecured Interest Expense	N/A	N/A	4.79	≥ 1.75	4.79	≥ 1.75

(1) Total Assets is calculated by applying a capitalization rate of 7.50% to the EBITDA[4] from the last four consecutive quarters, excluding EBITDA from acquired, disposed, and non-stabilized development properties.

(2) Total Unencumbered Assets is calculated by applying a capitalization rate of 7.50% to the EBITDA[4] from unencumbered properties from the last four consecutive quarters, excluding EBITDA from acquired, disposed, and non-stabilized development properties.

(3) Consolidated Total Asset Value is the sum of unrestricted cash plus the quotient of applying a capitalization rate to the annualized NOI from the most recently ended quarter for each asset class, excluding NOI from disposed properties, acquisitions during the past 6 quarters, development, major redevelopment and low occupancy properties. To this amount, we add the purchase price of acquisitions during the past 6 quarters plus values for development, major redevelopment and low occupancy properties.

(4) Consolidated Adjusted EBITDA is defined as earnings before noncontrolling interests, depreciation, amortization, interest expense, income tax expense, acquisition costs, extraordinary, unusual or nonrecurring transactions including sale of assets, impairment, gains and losses on extinguishment of debt and other non-cash charges.

(5) Consolidated Fixed Charges consist of interest expense excluding capitalized interest and amortization of deferred financing costs, principal payments and preferred dividends, if any.

(6) Unencumbered Pool Value is the sum of unrestricted cash plus the quotient of applying a capitalization rate to the annualized NOI from unencumbered properties from the most recently ended quarter for each asset class excluding NOI from disposed properties, acquisitions during the past 6 quarters, development, major redevelopment and low occupancy properties. To this we add the purchase price of unencumbered acquisitions during the past 6 quarters and values for unencumbered development, major redevelopment and low occupancy properties.

Capital Analysis
(In thousands, except per share amounts)

	Three Months Ended				
Market Data	**12/31/2020**	**9/30/2020**	**6/30/2020**	**3/31/2020**	**12/31/2019**
Shares Outstanding	84,409	82,351	82,327	82,315	82,099
Market Price per Share	$ 21.63	$ 20.13	$ 22.20	$ 23.87	$ 29.18
Equity Market Capitalization	$ 1,825,767	$ 1,657,726	$ 1,827,659	$ 1,964,859	$ 2,395,649
Total Debt	$ 987,370	$ 1,083,443	$ 1,078,060	$ 1,145,075	$ 1,099,796
Total Market Capitalization	$ 2,813,137	$ 2,741,169	$ 2,905,719	$ 3,109,934	$ 3,495,445
Total Debt to Market Capitalization	0.35 :1	0.40 :1	0.37 :1	0.37 :1	0.31 :1
Earnings to Fixed Charges(1)	-0.2x	0.8x	0.4x	1.1x	5.2x
Debt Service Coverage Ratio(2)	4.1x	4.4x	4.7x	3.9x	3.7x

Dividend Data	Twelve Months Ended		Three Months Ended				
	12/31/2020	**12/31/2019**	**12/31/2020**	**9/30/2020**	**6/30/2020**	**3/31/2020**	**12/31/2019**
Total Dividends Declared	$ 99,775	$ 96,964	$ 25,388	$ 24,806	$ 24,761	$ 24,820	$ 24,625
Common Dividend Declared per Share	$ 1.20	$ 1.20	$ 0.30	$ 0.30	$ 0.30	$ 0.30	$ 0.30
Payout Ratio (Core FFO basis)	82.8 %	70.2 %	90.9 %	83.3 %	76.9 %	81.1 %	75.0 %
Payout Ratio (Core FAD basis)	90.9 %	81.6 %					

(1) The ratio of earnings to fixed charges is computed by dividing earnings by fixed charges. For this purpose, earnings consist of income from continuing operations attributable to the controlling interests plus fixed charges, less capitalized interest. Fixed charges consist of interest expense, including amortized costs of debt issuance, plus interest costs capitalized. The earnings to fixed charges ratio includes (loss) gain on sale of real estate of ($15.0 million), ($7.5 million) and $61.0 million for the three months ended December 31, 2020, June 30, 2020 and December 31, 2019, respectively.

(2) Debt service coverage ratio is computed by dividing Adjusted EBITDA (see page 8) by interest expense and principal amortization.

Same-Store Portfolio Net Operating Income (NOI) Growth
2020 vs. 2019

	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2019	% Change	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	% Change
Cash Basis:						
Multifamily	$ 60,099	$ 60,677	(1.0)%	$ 14,378	$ 15,513	(7.3)%
Office	74,590	79,703	(6.4)%	17,486	20,040	(12.7)%
Other [(2)]	11,016	12,813	(14.0)%	2,404	3,097	(22.4)%
Overall Same-Store Portfolio [(1)]	$ 145,705	$ 153,193	(4.9)%	$ 34,268	$ 38,650	(11.3)%
GAAP Basis:						
Multifamily	$ 60,078	$ 60,638	(0.9)%	$ 14,373	$ 15,485	(7.2)%
Office	75,409	81,205	(7.1)%	17,680	20,244	(12.7)%
Other [(2)]	11,404	13,468	(15.3)%	2,497	3,235	(22.8)%
Overall Same-Store Portfolio [(1)]	$ 146,891	$ 155,311	(5.4)%	$ 34,550	$ 38,964	(11.3)%

---

(1) Non same-store properties were:

Acquisitions:

Multifamily - Assembly Alexandria, Assembly Manassas, Assembly Dulles, Assembly Leesburg, Assembly Herndon, Assembly Germantown, Assembly Watkins Mill and Cascade at Landmark

Development:

Multifamily - Trove

Sold properties:

Office - Quantico Corporate Center, 1776 G Street, John Marshall II, Monument II and 1227 25th Street

Discontinued operations:

Retail - Wheaton Park, Bradlee Shopping Center, Shoppes at Foxchase, Gateway Overlook, Olney Village Center, Frederick County Square, Centre at Hagerstown and Frederick Crossing

(2) Consists of retail centers not classified as discontinued operations: Takoma Park, Westminster, Concord Centre, Chevy Chase Metro Plaza, 800 S. Washington Street, Randolph Shopping Center, Montrose Shopping Center and Spring Valley Village.

Same-Store Portfolio Net Operating Income (NOI) Detail
(In thousands)

	Three Months Ended December 31, 2020			
	Multifamily	Office	Corporate and Other [1]	Total
Real estate rental revenue				
Same-store portfolio	$ 24,002	$ 28,980	$ 3,902	$ 56,884
Non same-store [1]	12,161	2,184	—	14,345
Total	36,163	31,164	3,902	71,229
Real estate expenses				
Same-store portfolio	9,629	11,300	1,405	22,334
Non same-store [1]	5,403	976	—	6,379
Total	15,032	12,276	1,405	28,713
Net Operating Income (NOI)				
Same-store portfolio	14,373	17,680	2,497	34,550
Non same-store [1]	6,758	1,208	—	7,966
Total	$ 21,131	$ 18,888	$ 2,497	$ 42,516
Same-store portfolio NOI (from above)	$ 14,373	$ 17,680	$ 2,497	$ 34,550
Straight-line revenue, net for same-store properties	4	(567)	16	(547)
Amortization of acquired lease assets (liabilities) for same-store properties	1	42	(126)	(83)
Amortization of lease intangibles for same-store properties	—	331	17	348
Same-store portfolio cash NOI	$ 14,378	$ 17,486	$ 2,404	$ 34,268
Reconciliation of NOI to net income				
Total NOI	$ 21,131	$ 18,888	$ 2,497	$ 42,516
Depreciation and amortization	(14,636)	(14,157)	(1,448)	(30,241)
General and administrative expenses	—	—	(5,988)	(5,988)
Interest expense	—	—	(8,998)	(8,998)
Loss on interest rate derivatives	—	—	(560)	(560)
Loss on sale of real estate	—	—	(7,470)	(7,470)
Loss on extinguishment of debt	—	—	(296)	(296)
Net income (loss)	$ 6,495	$ 4,731	$ (22,263)	$ (11,037)

[1] For a list of non-same-store and other properties, see page 13 of this Supplemental.

Same-Store Portfolio Net Operating Income (NOI) Detail
(In thousands)

	Three Months Ended September 30, 2020			
	Multifamily	Office	Corporate and Other [1]	Total
Real estate rental revenue				
Same-store portfolio	$ 24,240	$ 29,682	$ 4,382	$ 58,304
Non same-store [1]	12,026	2,897	—	14,923
Total	36,266	32,579	4,382	73,227
Real estate expenses				
Same-store portfolio	9,779	11,011	1,342	22,132
Non same-store [1]	5,209	1,331	—	6,540
Total	14,988	12,342	1,342	28,672
Net Operating Income (NOI)				
Same-store portfolio	14,461	18,671	3,040	36,172
Non same-store [1]	6,817	1,566	—	8,383
Total	$ 21,278	$ 20,237	$ 3,040	$ 44,555
Same-store portfolio NOI (from above)	$ 14,461	$ 18,671	$ 3,040	$ 36,172
Straight-line revenue, net for same-store properties	3	(498)	(6)	(501)
Amortization of acquired lease assets (liabilities) for same-store properties	1	41	(127)	(85)
Amortization of lease intangibles for same-store properties	—	406	17	423
Same-store portfolio cash NOI	$ 14,465	$ 18,620	$ 2,924	$ 36,009
Reconciliation of NOI to net income				
Total NOI	$ 21,278	$ 20,237	$ 3,040	$ 44,555
Depreciation and amortization	(14,602)	(14,307)	(1,561)	(30,470)
General and administrative expenses	—	—	(6,330)	(6,330)
Interest expense	—	—	(8,711)	(8,711)
Net income (loss)	$ 6,676	$ 5,930	$ (13,562)	$ (956)

[1] For a list of non-same-store, discontinued operations and other properties, see page 13 of this Supplemental.

Same-Store Portfolio Net Operating Income (NOI) Detail
(In thousands)

	Three Months Ended December 31, 2019			
	Multifamily	Office	Corporate and Other [1]	Total
Real estate rental revenue				
Same-store portfolio	$ 24,923	$ 32,009	$ 4,653	$ 61,585
Non same-store [1]	11,196	7,886	—	19,082
Total	36,119	39,895	4,653	80,667
Real estate expenses				
Same-store portfolio	9,438	11,765	1,418	22,621
Non same-store [1]	4,769	3,221	—	7,990
Total	14,207	14,986	1,418	30,611
Net Operating Income (NOI)				
Same-store portfolio	15,485	20,244	3,235	38,964
Non same-store [1]	6,427	4,665	—	11,092
Total	$ 21,912	$ 24,909	$ 3,235	$ 50,056
Same-store portfolio NOI (from above)	$ 15,485	$ 20,244	$ 3,235	$ 38,964
Straight-line revenue, net for same-store properties	28	(577)	(23)	(572)
Amortization of acquired lease liabilities for same-store properties	—	(96)	(126)	(222)
Amortization of lease intangibles for same-store properties	—	469	11	480
Same-store portfolio cash NOI	$ 15,513	$ 20,040	$ 3,097	$ 38,650
Reconciliation of NOI to net income				
Total NOI	$ 21,912	$ 24,909	$ 3,235	$ 50,056
Depreciation and amortization [2]	(20,991)	(16,459)	(1,362)	(38,812)
General and administrative expenses	—	—	(6,265)	(6,265)
Interest expense	(516)	—	(11,272)	(11,788)
Gain on sale of real estate	—	—	61,007	61,007
Net income	$ 405	$ 8,450	45,343	$ 54,198

[1] For a list of non-same-store, discontinued operations and other properties, see page 13 of this Supplemental.

[2] Depreciation and amortization includes $3.9 million amortization of intangible lease assets at the Assembly Portfolio, which have a weighted average useful life of seven months.

Same-Store Portfolio Net Operating Income (NOI) Detail
(In thousands)

	Twelve Months Ended December 31, 2020			
	Multifamily	Office	Corporate and Other [1]	Total
Real estate rental revenue				
Same-store portfolio	$ 97,894	$ 119,264	$ 16,746	$ 233,904
Non same-store [1]	47,151	13,063	—	60,214
Total	145,045	132,327	16,746	294,118
Real estate expenses				
Same-store portfolio	37,816	43,855	5,342	87,013
Non same-store [1]	20,299	5,597	—	25,896
Total	58,115	49,452	5,342	112,909
Net Operating Income (NOI)				
Same-store portfolio	60,078	75,409	11,404	146,891
Non same-store [1]	26,852	7,466	—	34,318
Total	$ 86,930	$ 82,875	$ 11,404	$ 181,209
Same-store portfolio NOI (from above)	$ 60,078	$ 75,409	$ 11,404	$ 146,891
Straight-line revenue, net for same-store properties	17	(2,469)	50	(2,402)
Amortization of acquired lease assets (liabilities) for same-store properties	4	94	(506)	(408)
Amortization of lease intangibles for same-store properties	—	1,556	68	1,624
Same-store portfolio cash NOI	$ 60,099	$ 74,590	$ 11,016	$ 145,705
Reconciliation of NOI to net income				
Total NOI	$ 86,930	$ 82,875	$ 11,404	$ 181,209
Depreciation and amortization	(57,257)	(56,994)	(5,779)	(120,030)
General and administrative	—	—	(23,951)	(23,951)
Interest expense	(172)	—	(37,133)	(37,305)
Loss on interest rate derivatives	—	—	(560)	(560)
Loss on sale of real estate	—	—	(15,009)	(15,009)
Loss on extinguishment of debt	—	—	(34)	(34)
Net income (loss)	$ 29,501	$ 25,881	$ (71,062)	$ (15,680)

(1) For a list of non-same-store, discontinued operations and other properties, see page 13 of this Supplemental.

Same-Store Portfolio Net Operating Income (NOI) Detail
(In thousands)

	Twelve Months Ended December 31, 2019			
	Multifamily	Office	Corporate and Other [1]	Total
Real estate rental revenue				
Same-store portfolio	$ 98,455	$ 127,996	$ 18,990	$ 245,441
Non same-store [1]	27,676	36,063	—	63,739
Total	126,131	164,059	18,990	309,180
Real estate expenses				
Same-store portfolio	37,817	46,791	5,522	90,130
Non same-store [1]	11,318	14,132	—	25,450
Total	49,135	60,923	5,522	115,580
Net Operating Income (NOI)				
Same-store portfolio	60,638	81,205	13,468	155,311
Non same-store [1]	16,358	21,931	—	38,289
Total	$ 76,996	$ 103,136	$ 13,468	$ 193,600
Same-store portfolio NOI (from above)	$ 60,638	$ 81,205	$ 13,468	$ 155,311
Straight-line revenue, net for same-store properties	36	(2,999)	(176)	(3,139)
Amortization of acquired lease assets (liabilities) for same-store properties	3	(455)	(523)	(975)
Amortization of lease intangibles for same-store properties	—	1,952	44	1,996
Same-store portfolio cash NOI	$ 60,677	$ 79,703	$ 12,813	$ 153,193
Reconciliation of NOI to net income				
Total NOI	$ 76,996	$ 103,136	$ 13,468	$ 193,600
Depreciation and amortization [2]	(64,274)	(66,406)	(5,573)	(136,253)
General and administrative	—	—	(26,068)	(26,068)
Interest expense	(2,074)	—	(51,660)	(53,734)
Gain on sale of real estate	—	—	59,961	59,961
Real estate impairment	—	—	(8,374)	(8,374)
Income (loss) from continuing operations	10,648	36,730	(18,246)	29,132
Discontinued operations:				
Income from operations of properties classified as discontinued operations [1]	—	—	16,158	16,158
Gain on sale of real estate	—	—	339,024	339,024
Loss on extinguishment of debt	—	—	(764)	(764)
Net income	$ 10,648	$ 36,730	$ 336,172	$ 383,550

(1) For a list of non-same-store, discontinued operations and other properties, see page 13 of this Supplemental.

(2) Depreciation and amortization includes $14.9 million amortization of intangible lease assets at the Assembly Portfolio, which have a weighted average useful life of seven months.

Net Operating Income (NOI) by Region

	Percentage of NOI	
	Q4 2020	**YTD 2020**
DC		
Multifamily	6.7 %	6.7 %
Office	20.3 %	21.3 %
Other	1.5 %	2.0 %
	28.5 %	**30.0 %**
Maryland		
Multifamily	4.3 %	4.1 %
Other	2.9 %	2.8 %
	7.2 %	**6.9 %**
Virginia		
Multifamily	38.8 %	37.2 %
Office	24.1 %	24.4 %
Other	1.4 %	1.5 %
	64.3 %	**63.1 %**
Total Portfolio	**100.0 %**	**100.0 %**

Net Operating Income (NOI) - Multifamily
(Dollars In thousands)

	Apartment Units as of 12/31/2020	Twelve Months Ended 12/31/2020	Twelve Months Ended 12/31/2019	Three Months Ended 12/31/2020	Three Months Ended 9/30/2020	Three Months Ended 6/30/2020	Three Months Ended 3/31/2020	Three Months Ended 12/31/2019
Rental and other property revenues								
Same-store [1]	4,268	$ 97,894	$ 98,455	$ 24,002	$ 24,240	$ 24,548	$ 25,104	$ 24,923
Non same-store								
Acquisitions [2]	2,390	45,757	27,641	11,463	11,581	11,276	11,437	11,174
Development [3]	401	1,394	35	698	445	214	37	22
Total rental and other property revenues	7,059	145,045	126,131	36,163	36,266	36,038	36,578	36,119
Property operating expenses								
Same-store		37,816	37,817	9,629	9,779	9,181	9,227	9,438
Non same-store								
Acquisitions		18,564	11,241	4,675	4,753	4,625	4,511	4,717
Development		1,735	77	728	456	304	247	52
Total property operating expenses		58,115	49,135	15,032	14,988	14,110	13,985	14,207
Net Operating Income (NOI)								
Same-store		60,078	60,638	14,373	14,461	15,367	15,877	15,485
Non same-store								
Acquisitions		27,193	16,400	6,788	6,828	6,651	6,926	6,457
Development		(341)	(42)	(30)	(11)	(90)	(210)	(30)
Total NOI		$ 86,930	$ 76,996	$ 21,131	$ 21,278	$ 21,928	$ 22,593	$ 21,912
Same-store metrics								
Retention [4]		54 %	55 %	47 %	55 %	59 %	55 %	55 %

---

(1) Includes properties that were owned for the entirety of the years being compared, and exclude properties under redevelopment or development and properties acquired, sold or classified as held for sale during the years being compared.

(2) Includes properties that were acquired within the years being compared. The property is categorized as same-store when it has been ready for its intended use for the entirety of the years being compared.

(3) Include development properties as those for which we have planned or ongoing major construction activities on existing or acquired land pursuant to an authorized development plan. We consider a property's development activities to be complete when the property is ready for its intended use. The property is categorized as same-store when it has been ready for its intended use for the entirety of the years being compared. As of December 31, 2020, 374 of the 401 units in development were delivered.

(4) Represents the percentage of Same-store property leases renewed that were set to expire in the period presented.

Same-Store Operating Results - Multifamily

(Dollars in thousands, except Average Effective Monthly Rent per Unit)

Quarter-to-Date Comparison	Apt Units	Rental and Other Property Revenue Q4 2020	Q4 2019	% Change	Property Operating Expenses Q4 2020	Q4 2019	% Change	Net Operating Income Q4 2020	Q4 2019	% Change	Average Occupancy Q4 2020	Q4 2019	% Change	Average Effective Monthly Rent per Unit Q4 2020	Q4 2019	% Change
Total/Weighted Average	4,268	$24,002	$24,923	(3.7)%	$ 9,629	$ 9,438	2.0 %	$14,373	$15,485	(7.2)%	93.3 %	94.9 %	(1.7)%	$ 1,773	$ 1,822	(2.7)%

Sequential Comparison	Apt Units	Rental and Other Property Revenue Q4 2020	Q3 2020	% Change	Property Operating Expenses Q4 2020	Q3 2020	% Change	Net Operating Income Q4 2020	Q3 2020	% Change	Average Occupancy Q4 2020	Q3 2020	% Change	Average Effective Monthly Rent per Unit Q4 2020	Q3 2020	% Change
Total/Weighted Average	4,268	$24,002	$24,240	(1.0)%	$ 9,629	$ 9,779	(1.5)%	$14,373	$14,461	(0.6)%	93.3 %	93.5 %	(0.2)%	$ 1,773	$ 1,800	(1.5)%

Year-to-Date Comparison	Apt Units	Rental and Other Property Revenue YTD 2020	YTD 2019	% Change	Property Operating Expenses YTD 2020	YTD 2019	% Change	Net Operating Income YTD 2020	YTD 2019	% Change	Average Occupancy YTD 2020	YTD 2019	% Change	Average Effective Monthly Rent per Unit YTD 2020	YTD 2019	% Change
Total/Weighted Average	4,268	$97,894	$98,455	(0.6)%	$37,816	$37,817	— %	$60,078	$60,638	(0.9)%	94.1 %	95.2 %	(1.2)%	$ 1,809	$ 1,795	0.8 %

Same-Store Operating Expenses - Multifamily
(In thousands)

Quarter-to-Date Comparison	Q4 2020	Q4 2019	$ Change	% Change	% of Q4 2020 Total
Controllable [1]	$ 4,845	$ 4,740	$ 105	2.2 %	50.3 %
Non-Controllable [2]	4,783	4,698	85	1.8 %	49.7 %
Total same-store operating expenses	$ 9,628	$ 9,438	$ 190	2.0 %	100.0 %

Sequential Comparison	Q4 2020	Q3 2020	$ Change	% Change	% of Q4 2020 Total
Controllable	$ 4,845	$ 4,847	$ (2)	— %	50.3 %
Non-Controllable	4,783	4,932	(149)	(3.0)%	49.7 %
Total same-store operating expenses	$ 9,628	$ 9,779	$ (151)	(1.5)%	100.0 %

Year-to-Date Comparison	YTD 2020	YTD 2019	$ Change	% Change	% of YTD 2020 Total
Controllable	$ 18,640	$ 18,897	(257)	(1.4)%	49.3 %
Non-Controllable	19,175	18,920	255	1.3 %	50.7 %
Total same-store operating expenses	$ 37,815	$ 37,817	$ (2)	— %	100.0 %

(1) Controllable operating expenses consist of:

Payroll, Repairs & Maintenance, Marketing, Administrative and other

(2) Non-Controllable operating expenses consist of:

Third-party Fees, Utilities, Insurance and Real Estate Taxes

Same-Store Portfolio and Overall Average Occupancy Levels by Sector

Sector	Average Occupancy - Same-Store Properties[1] [2]				
	12/31/2020	09/30/2020	6/30/2020	3/31/2020	12/31/2019
Multifamily	93.3 %	93.5 %	94.2 %	95.6 %	94.9 %
Office	85.6 %	86.1 %	86.0 %	86.7 %	87.8 %
Other [3]	86.6 %	85.8 %	87.2 %	91.0 %	89.6 %
Overall Portfolio	**89.8 %**	**90.0 %**	**90.4 %**	**91.7 %**	**91.6 %**

Sector	Average Occupancy - All Properties [2]				
	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Multifamily [4]	94.0 %	94.3 %	94.5 %	95.4 %	94.8 %
Office	86.0 %	86.5 %	86.8 %	88.1 %	89.5 %
Other [3] and discontinued operations	86.6 %	85.8 %	87.2 %	91.0 %	89.6 %
Overall Portfolio [4] [5]	**91.1 %**	**91.3 %**	**91.5 %**	**92.7 %**	**92.6 %**

(1) Non same-store properties were:

Acquisitions:

Multifamily - Assembly Alexandria, Assembly Manassas, Assembly Dulles, Assembly Leesburg, Assembly Herndon, Assembly Germantown, Assembly Watkins Mill and Cascade at Landmark

Development:

Multifamily - Trove

Sold properties:

Office - Quantico Corporate Center, 1776 G Street, John Marshall II, Monument II and 1227 25th Street

Discontinued operations:

Retail - Wheaton Park, Bradlee Shopping Center, Shoppes at Foxchase, Gateway Overlook, Olney Village Center, Frederick County Square, Centre at Hagerstown and Frederick Crossing

(2) Average occupancy is based on monthly occupied net rentable square footage as a percentage of total net rentable square footage, except for the rows labeled "Multifamily," on which average occupancy is based on average monthly occupied units as a percentage of total units. The square footage for multifamily properties only includes residential space. The occupied square footage for office and other properties includes short-term lease agreements.

(3) Consists of retail centers not classified as discontinued operations: Takoma Park, Westminster, Concord Centre, Chevy Chase Metro Plaza, 800 S. Washington Street, Randolph Shopping Center, Montrose Shopping Center and Spring Valley Village.

(4) Average occupancy excludes the addition of the total rentable units at Trove, which began to lease-up in the first quarter of 2020. Including Trove, multifamily average occupancy was 90.2%, 89.9%, 89.5%, and 90.0% and overall portfolio average occupancy was 89.2%, 89.1%, 89.0% and 90.0% for each of the quarters ended December 31, September 30, 2020, June 30, 2020 and March 31, 2020, respectively.

(5) Average occupancy based on monthly occupied net rentable square footage excludes the Assembly Portfolio and Cascade at Landmark for the 2019 period.

Same-Store Portfolio and Overall Ending Occupancy Levels by Sector

Sector	Ending Occupancy - Same-Store Properties [1] [2]				
	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Multifamily	93.7 %	94.0 %	93.8 %	95.3 %	95.0 %
Office	85.7 %	86.0 %	86.4 %	86.8 %	88.4 %
Other [3]	86.5 %	86.8 %	84.0 %	91.1 %	90.9 %
Overall Portfolio	**90.1 %**	**90.2 %**	**90.0 %**	**91.6 %**	**92.0 %**

Sector	Ending Occupancy - All Properties [2]				
	12/31/2020	9/30/2020	6/30/2020	3/31/2020	12/31/2019
Multifamily [4]	94.3 %	94.6 %	94.3 %	95.1 %	94.9 %
Office	85.7 %	86.6 %	86.8 %	88.1 %	89.6 %
Other [3]	86.5 %	86.8 %	84.0 %	91.1 %	90.9 %
Overall Portfolio [4]	**91.4 %**	**91.6 %**	**91.7 %**	**92.5 %**	**92.8 %**

---

[1] Non same-store properties were:

Acquisitions:

Multifamily - Assembly Alexandria, Assembly Manassas, Assembly Dulles, Assembly Leesburg, Assembly Herndon, Assembly Germantown, Assembly Watkins Mill and Cascade at Landmark

Development:

Multifamily - Trove

Sold properties:

Office - Quantico Corporate Center, 1776 G Street, John Marshall II, Monument II and 1227 25th Street

[2] Ending occupancy is calculated as occupied square footage as a percentage of total square footage as of the last day of that period, except for the rows labeled "Multifamily," on which ending occupancy is calculated as occupied units as a percentage of total available units as of the last day of that period. The occupied square footage for office and other properties includes short-term lease agreements.

[3] Consists of retail centers not classified as discontinued operations: Takoma Park, Westminster, Concord Centre, Chevy Chase Metro Plaza, 800 S. Washington Street, Randolph Shopping Center, Montrose Shopping Center and Spring Valley Village.

[4] Ending occupancy excludes the addition of the total rentable units at Trove, which began to lease-up in the first quarter of 2020. Including Trove, multifamily ending occupancy was 90.9%, 90.5%, 89.8%, and 89.9% and overall portfolio ending occupancy was 89.7%, 89.5%, 89.4% and 89.9% as of December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, respectively.

Acquisition and Disposition Summary

Dispositions

	Location	Disposition Date	Property Type	Square Feet	Contract Sales Price (in thousands)	GAAP (Loss) gain on Sale (in thousands)
John Marshall II	Tysons, VA	April 21, 2020	Office	223,000	$ 57,000	$ (6,855)
Monument II	Herndon, VA	December 2, 2020	Office	207,000	53,000	(8,595)
1227 25th Street NW	Washington, DC	December 17, 2020	Office	135,000	53,500	1,125
				565,000	$ 163,500	$ (14,325)

Development Summary

December 31, 2020

Development

Property and Location	Total Rentable Square Feet or # of Units	Anticipated Total Cash Cost [1] (in thousands)	Cash Cost to Date [1] (in thousands)	Initial Occupancy
Trove (Wellington land parcel), Arlington, VA	401 units	$ 123,000	$ 118,301	Phase I - first quarter 2020 [2] Phase II - fourth quarter 2020 [2]

---

(1) Represents anticipated/actual cash expenditures and excludes allocations of capitalized corporate overhead costs and interest.

(2) This development project has two phases: Phase I consists of 205 units and a ten-level garage. In February 2020, leasing commenced with the first deliveries of Phase I units and the completion of the ten-level garage. Phase II consists of 196 units. In October 2020, leasing commenced with the first deliveries of Phase II units.

Commercial Leasing Summary - New Leases

	4th Quarter 2020		3rd Quarter 2020		2nd Quarter 2020		1st Quarter 2020		4th Quarter 2019	
Gross Leasing Square Footage										
Office Buildings	9,437		19,159		19,795		45,976		46,286	
Retail Centers	7,824		5,900		420		15,392		8,466	
Total	17,261		25,059		20,215		61,368		54,752	
Weighted Average Term (years)										
Office Buildings	4.5		5.3		8.3		4.4		7.8	
Retail Centers	5.5		12.1		5.0		5.5		14.9	
Total	4.9		6.9		8.3		4.7		8.9	
Weighted Average Free Rent Period (months)										
Office Buildings	3.5		6.2		7.3		1.1		6.9	
Retail Centers	1.8		5.2		—		1.1		6.4	
Total	3.2		6.1		7.3		1.1		6.8	
Rental Rate Increases:	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**
Rate on expiring leases										
Office Buildings	$ 48.83	$ 50.20	$ 41.57	$ 44.81	$ 54.47	$ 50.74	$ 43.39	$ 43.12	$ 43.09	$ 43.81
Retail Centers	12.59	14.79	18.87	16.11	15.93	15.00	17.96	17.90	60.79	50.44
Total	$ 32.40	$ 34.15	$ 36.23	$ 38.06	$ 53.67	$ 50.00	$ 37.01	$ 36.80	$ 45.83	$ 44.83
Rate on new leases										
Office Buildings	$ 46.32	$ 45.93	$ 45.74	$ 43.06	$ 54.89	$ 49.55	$ 47.20	$ 45.37	$ 57.63	$ 52.52
Retail Centers	14.22	14.79	18.87	16.10	15.93	15.00	21.31	19.36	61.86	51.03
Total	$ 31.77	$ 31.81	$ 39.41	$ 36.72	$ 54.08	$ 48.83	$ 40.71	$ 38.85	$ 58.28	$ 52.29
Percentage Increase										
Office Buildings	(5.1)%	(8.5)%	10.0 %	(3.9)%	0.8 %	(2.3)%	8.8 %	5.2 %	33.7 %	19.9 %
Retail Centers	12.9 %	— %	— %	(0.1)%	— %	— %	18.7 %	8.2 %	1.8 %	1.2 %
Total	(1.9)%	(6.9)%	8.8 %	(3.5)%	0.8 %	(2.3)%	10.0 %	5.6 %	27.2 %	16.6 %
	Total Dollars	**$ per Sq Ft**	**Total Dollars**	**$ per Sq Ft**	**Total Dollars**	**$ per Sq Ft**	**Total Dollars**	**$ per Sq Ft**	**Total Dollars**	**$ per Sq Ft**
Tenant Improvements										
Office Buildings	$ 297,484	$ 31.52	$ 895,267	$ 46.73	$ 1,667,073	$ 84.22	$ 480,677	$ 10.45	$ 3,234,510	$ 69.88
Retail Centers	100,840	12.89	164,406	27.87	3,000	7.14	9,000	0.58	1,075,385	127.02
Subtotal	$ 398,324	$ 23.08	$ 1,059,673	$ 42.29	$ 1,670,073	$ 82.62	$ 489,677	$ 7.98	$ 4,309,895	$ 78.71
Leasing Commissions										
Office Buildings	$ 107,674	$ 11.41	$ 229,690	$ 11.99	$ 464,719	$ 23.48	$ 240,732	$ 5.24	$ 1,172,922	$ 25.34
Retail Centers	29,586	3.78	8,665	1.47	1,338	3.19	95,055	6.18	360,543	42.59
Subtotal	$ 137,260	$ 7.95	$ 238,355	$ 9.51	$ 466,057	$ 23.06	$ 335,787	$ 5.47	$ 1,533,465	$ 28.01
Tenant Improvements and Leasing Commissions										
Office Buildings	$ 405,158	$ 42.93	$ 1,124,957	$ 58.72	$ 2,131,792	$ 107.70	$ 721,409	$ 15.69	$ 4,407,432	$ 95.22
Retail Centers	130,426	16.67	173,071	29.34	4,338	10.33	104,055	6.76	1,435,928	169.61
Total	$ 535,584	$ 31.03	$ 1,298,028	$ 51.80	$ 2,136,130	$ 105.68	$ 825,464	$ 13.45	$ 5,843,360	$ 106.72

Note: This table excludes short-term lease agreements and activity at properties sold during the quarter. The cost of landlord build-out on Space+ leases that are excluded from Tenant Improvements in the table above totaled $0.3 million and $1.6 million for leases executed in Q4 2020 and YTD 2020, respectively.

Commercial Leasing Summary - Renewal Leases

	4th Quarter 2020		3rd Quarter 2020		2nd Quarter 2020		1st Quarter 2020		4th Quarter 2019	
Gross Leasing Square Footage										
Office Buildings	22,014		39,955		15,359		42,574		56,811	
Retail Centers	3,488		7,635		—		19,350		8,193	
Total	25,502		47,590		15,359		61,924		65,004	
Weighted Average Term (years)										
Office Buildings	7.8		7.2		1.7		3.7		8.7	
Retail Centers	3.2		1.8		—		7.1		5.0	
Total	7.2		6.3		1.7		4.8		8.2	
Weighted Average Free Rent Period (months)										
Office Buildings	9.0		6.9		4.5		1.2		6.5	
Retail Centers	2.0		5.4		—		0.1		1.1	
Total	8.2		6.7		4.5		1.0		5.8	
Rental Rate Increases:	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**
Rate on expiring leases										
Office Buildings	$ 44.93	$ 44.89	$ 33.30	$ 35.00	$ 43.93	$ 50.65	$ 43.46	$ 44.70	$ 37.12	$ 37.67
Retail Centers	40.10	41.38	35.45	39.62	—	—	19.88	20.96	36.13	38.30
Total	$ 44.27	$ 44.41	$ 33.65	$ 35.74	$ 43.93	$ 50.65	$ 36.09	$ 37.28	$ 37.00	$ 37.75
Rate on new leases										
Office Buildings	$ 54.70	$ 48.45	$ 39.15	$ 36.18	$ 52.44	$ 51.62	$ 46.39	$ 45.00	$ 47.03	$ 42.21
Retail Centers	41.43	41.43	41.27	40.92	—	—	21.73	20.64	39.33	38.06
Total	$ 52.89	$ 47.49	$ 39.49	$ 36.94	$ 52.44	$ 51.62	$ 38.69	$ 37.39	$ 46.06	$ 41.69
Percentage Increase										
Office Buildings	21.7 %	7.9 %	17.6 %	3.4 %	19.4 %	1.9 %	6.7 %	0.7 %	26.7 %	12.1 %
Retail Centers	3.3 %	0.1 %	16.4 %	3.3 %	— %	— %	9.3 %	(1.5)%	8.9 %	(0.6)%
Total	19.5 %	6.9 %	17.4 %	3.4 %	19.4 %	1.9 %	7.2 %	0.3 %	24.5 %	10.4 %
	Total Dollars	**$ per Sq Ft**	**Total Dollars**	**$ per Sq Ft**	**Total Dollars**	**$ per Sq Ft**	**Total Dollars**	**$ per Sq Ft**	**Total Dollars**	**$ per Sq Ft**
Tenant Improvements										
Office Buildings	$ 602,748	$ 27.38	$ 912,553	$ 22.84	$ —	$ —	$ 79,005	$ 1.86	$ 2,101,721	$ 36.99
Retail Centers	—	—	—	—	—	—	125,447	6.48	—	—
Subtotal	$ 602,748	$ 23.64	$ 912,553	$ 19.18	$ —	$ —	$ 204,452	$ 3.30	$ 2,101,721	$ 32.33
Leasing Commissions										
Office Buildings	$ 493,368	$ 22.41	$ 207,400	$ 5.19	$ 41,780	$ 2.72	$ 209,309	$ 4.92	$ 1,144,764	$ 20.15
Retail Centers	9,482	2.72	—	—	—	—	34,498	1.78	20,099	2.45
Subtotal	$ 502,850	$ 19.72	$ 207,400	$ 4.36	$ 41,780	$ 2.72	$ 243,807	$ 3.94	$ 1,164,863	$ 17.92
Tenant Improvements and Leasing Commissions										
Office Buildings	$ 1,096,116	$ 49.79	$ 1,119,953	$ 28.03	$ 41,780	$ 2.72	$ 288,314	$ 6.78	$ 3,246,485	$ 57.14
Retail Centers	9,482	2.72	—	—	—	—	159,945	8.26	20,099	2.45
Total	$ 1,105,598	$ 43.36	$ 1,119,953	$ 23.54	$ 41,780	$ 2.72	$ 448,259	$ 7.24	$ 3,266,584	$ 50.25

Note: This table excludes short-term lease agreements and activity at properties sold during the quarter.

10 Largest Tenants - Based on Annualized Commercial Income
December 31, 2020

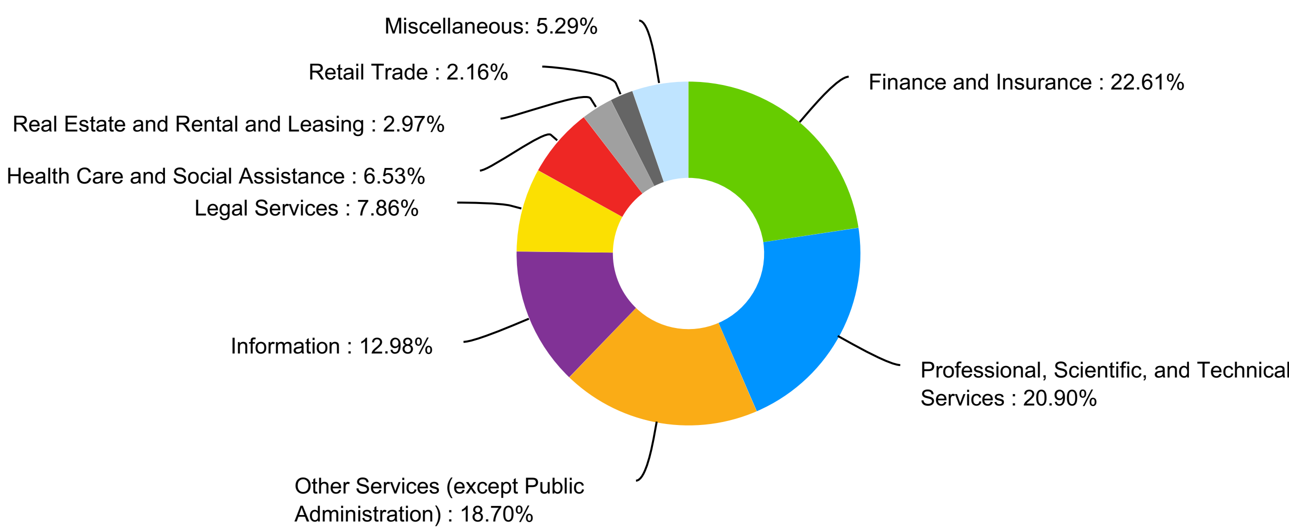
Tenant	Number of Buildings	Weighted Average Remaining Lease Term in Months	Percentage of Aggregate Portfolio Annualized Commercial Income	Aggregate Rentable Square Feet	Percentage of Aggregate Occupied Square Feet
Atlantic Media, Inc.	1	82	5.8 %	134,084	4.2 %
Capital One, N.A.	3	16	4.2 %	143,090	4.5 %
B. Riley Financial, Inc.	1	24	2.3 %	54,540	1.7 %
EIG Management Company, LLC	1	201	2.2 %	51,358	1.6 %
Hughes Hubbard & Reed LLP	1	146	2.1 %	47,788	1.5 %
Morgan Stanley Smith Barney Financing	1	117	1.9 %	42,316	1.3 %
Promontory Interfinancial Network, LLC	1	71	1.7 %	36,867	1.2 %
Graham Holdings Company	1	47	1.6 %	33,815	1.1 %
Raytheon BBN Technologies Corporation	1	27	1.6 %	43,277	1.4 %
Sunrise Senior Living, LLC	1	9	1.6 %	66,810	2.1 %
Total/Weighted Average		66	25.0 %	653,945	20.6 %

Note: This table excludes short-term lease agreements.

Industry Diversification - Office
December 31, 2020

Industry Classification (NAICS)	Annualized Base Rental Revenue	Percentage of Aggregate Annualized Rent	Aggregate Rentable Square Feet	Percentage of Aggregate Square Feet
Office:				
Finance and Insurance	$ 24,694,487	22.61 %	462,966	20.87 %
Professional, Scientific, and Technical Services	22,823,775	20.90 %	497,255	22.41 %
Other Services (except Public Administration)	20,419,812	18.70 %	405,267	18.26 %
Information	14,170,393	12.98 %	253,772	11.44 %
Legal Services	8,578,083	7.86 %	160,950	7.25 %
Health Care and Social Assistance	7,129,765	6.53 %	179,056	8.07 %
Real Estate and Rental and Leasing	3,240,316	2.97 %	73,417	3.31 %
Retail Trade	2,362,978	2.16 %	34,851	1.57 %
Miscellaneous:				
Accommodation and Food Services	1,740,772	1.59 %	55,280	2.49 %
Transportation and Warehousing	816,170	0.75 %	18,306	0.83 %
Other	3,219,572	2.95 %	77,722	3.50 %
Total	**$ 109,196,123**	**100.00 %**	**2,218,842**	**100.00 %**

Percentage of Aggregated Annualized Rent



Lease Expirations
December 31, 2020

Year	Number of Leases	Rentable Square Feet	Percent of Rentable Square Feet	Annualized Rent [(1)]	Average Rental Rate	Percent of Annualized Rent [(1)]
Office:						
2021	49	205,717	9.23 %	$ 8,644,044	$ 42.02	6.88 %
2022	46	375,218	16.83 %	18,663,170	49.74	14.86 %
2023	55	317,740	14.25 %	16,100,905	50.67	12.82 %
2024	52	257,568	11.55 %	14,187,912	55.08	11.30 %
2025	43	190,367	8.54 %	10,461,481	54.95	8.33 %
2026 and thereafter	110	882,457	39.60 %	57,553,460	65.22	45.81 %
	355	2,229,067	100.00 %	$ 125,610,972	56.35	100.00 %
Other:						
2021	11	70,127	11.79 %	$ 1,367,582	$ 19.50	9.19 %
2022	14	92,934	15.63 %	1,933,834	20.81	13.00 %
2023	18	65,858	11.08 %	1,630,053	24.75	10.96 %
2024	17	134,586	22.63 %	3,171,848	23.57	21.32 %
2025	11	79,292	13.34 %	1,476,234	18.62	9.92 %
2026 and thereafter	29	151,811	25.53 %	5,299,233	34.91	35.61 %
	100	594,608	100.00 %	$ 14,878,784	25.02	100.00 %
Total:						
2021	60	275,844	9.77 %	$ 10,011,626	$ 36.29	7.13 %
2022	60	468,152	16.58 %	20,597,004	44.00	14.66 %
2023	73	383,598	13.59 %	17,730,958	46.22	12.62 %
2024	69	392,154	13.89 %	17,359,760	44.27	12.36 %
2025	54	269,659	9.55 %	11,937,715	44.27	8.50 %
2026 and thereafter	139	1,034,268	36.62 %	62,852,693	60.77	44.73 %
	455	2,823,675	100.00 %	$ 140,489,756	49.75	100.00 %

Note: This table excludes short-term temporary license agreements and office space managed by WashREIT.

[(1)] Annualized Rent is equal to the rental rate effective at lease expiration (cash basis) multiplied by 12.

Schedule of Properties
December 31, 2020

PROPERTIES	LOCATION	YEAR ACQUIRED	YEAR CONSTRUCTED	# OF UNITS	NET RENTABLE SQUARE FEET	LEASED % [1]	ENDING OCCUPANCY [1]
Multifamily Buildings / # units							
Clayborne	Alexandria, VA	2003	2008	74	60,000	98.6 %	98.6 %
Riverside Apartments	Alexandria, VA	2016	1971	1,222	1,001,000	96.0 %	94.6 %
Assembly Alexandria	Alexandria, VA	2019	1990	532	437,000	96.6 %	95.7 %
Cascade at Landmark	Alexandria, VA	2019	1988	277	273,000	95.7 %	93.5 %
Park Adams	Arlington, VA	1969	1959	200	173,000	95.5 %	95.0 %
Bennett Park	Arlington, VA	2001	2007	224	215,000	96.0 %	95.1 %
The Maxwell	Arlington, VA	2011	2014	163	116,000	96.9 %	94.5 %
The Paramount	Arlington, VA	2013	1984	135	141,000	98.5 %	95.6 %
The Wellington	Arlington, VA	2015	1960	711	600,000	96.1 %	94.5 %
Roosevelt Towers	Falls Church, VA	1965	1964	191	170,000	96.9 %	92.7 %
The Ashby at McLean	McLean, VA	1996	1982	256	274,000	96.5 %	94.9 %
Assembly Dulles	Herndon, VA	2019	2000	328	361,000	96.6 %	93.9 %
Assembly Herndon	Herndon, VA	2019	1991	283	221,000	95.4 %	94.3 %
Assembly Manassas	Manassas, VA	2019	1986	408	390,000	97.3 %	96.6 %
Assembly Leesburg	Leesburg, VA	2019	1986	134	124,000	96.3 %	96.3 %
Bethesda Hill Apartments	Bethesda, MD	1997	1986	195	225,000	96.9 %	96.9 %
Assembly Germantown	Germantown, MD	2019	1990	218	211,000	97.7 %	97.2 %
Assembly Watkins Mill	Gaithersburg, MD	2019	1975	210	193,000	96.7 %	96.2 %
3801 Connecticut Avenue	Washington, DC	1963	1951	307	178,000	88.3 %	86.3 %
Kenmore Apartments	Washington, DC	2008	1948	374	268,000	90.4 %	89.0 %
Yale West	Washington, DC	2014	2011	216	173,000	96.8 %	94.0 %
Subtotal Stabilized Properties				6,658	5,804,000	95.7 %	94.3 %
Trove [2]	Arlington, VA	2015	2020	401	293,000	36.2 %	34.7 %
Subtotal All Properties				7,059	6,097,000		

(1) Leased percentage and ending occupancy calculations are based on units for multifamily buildings.

(2) This development project consists of 401 units with 374 units delivered in 2020. See page 26 for further information.

Schedule of Properties (continued)
December 31, 2020

PROPERTIES	LOCATION	YEAR ACQUIRED	YEAR CONSTRUCTED	NET RENTABLE SQUARE FEET	LEASED % [1]	ENDING OCCUPANCY [1]
Office Buildings						
515 King Street	Alexandria, VA	1992	1966	75,000	81.5 %	81.5 %
Courthouse Square	Alexandria, VA	2000	1979	121,000	80.8 %	80.8 %
1600 Wilson Boulevard	Arlington, VA	1997	1973	171,000	86.5 %	86.5 %
Fairgate at Ballston	Arlington, VA	2012	1988	144,000	87.8 %	86.3 %
Arlington Tower	Arlington, VA	2018	1980/2014	390,000	92.7 %	90.1 %
Silverline Center	Tysons, VA	1997	1972/1986/1999/2015	552,000	81.1 %	81.1 %
1901 Pennsylvania Avenue	Washington, DC	1977	1960	101,000	86.4 %	82.0 %
1220 19th Street	Washington, DC	1995	1976	103,000	87.6 %	82.7 %
2000 M Street	Washington, DC	2007	1971	233,000	82.2 %	81.6 %
1140 Connecticut Avenue	Washington, DC	2011	1966	184,000	88.6 %	88.6 %
Army Navy Building	Washington, DC	2014	1912/1987/2017	108,000	100.0 %	98.3 %
1775 Eye Street, NW	Washington, DC	2014	1964	189,000	86.6 %	86.6 %
Watergate 600	Washington, DC	2017	1972/1997	294,000	89.2 %	89.1 %
Subtotal				2,665,000	86.6 %	85.7 %

(1) The leased and occupied square footage for office and retail properties includes short-term lease agreements.

Schedule of Properties (continued)

December 31, 2020

PROPERTIES	LOCATION	YEAR ACQUIRED	YEAR CONSTRUCTED	NET RENTABLE SQUARE FEET	LEASED % [1]	ENDING OCCUPANCY [1]
Retail Centers						
800 S. Washington Street	Alexandria, VA	1998/2003	1955/1959	46,000	86.3 %	86.3 %
Concord Centre	Springfield, VA	1973	1960	75,000	90.2 %	90.2 %
Randolph Shopping Center	Rockville, MD	2006	1972	83,000	97.4 %	86.4 %
Montrose Shopping Center	Rockville, MD	2006	1970	151,000	73.0 %	73.0 %
Takoma Park	Takoma Park, MD	1963	1962	51,000	100.0 %	100.0 %
Westminster	Westminster, MD	1972	1969	150,000	94.2 %	94.2 %
Chevy Chase Metro Plaza	Washington, DC	1985	1975	49,000	83.0 %	83.0 %
Spring Valley Village	Washington, DC	2014	1941/1950/2018	94,000	93.8 %	87.6 %
Subtotal				699,000	89.0 %	86.5 %
TOTAL PORTFOLIO				**9,461,000**		

[1] The leased and occupied square footage for office and retail properties includes short-term lease agreements.

Adjusted EBITDA (a non-GAAP measure) is earnings before interest expense, taxes, depreciation, amortization, gain/loss on sale of real estate, casualty gain/loss, real estate impairment, gain/loss on extinguishment of debt, gain/loss on interest rate derivatives, restructuring expenses (which include severance, accelerated share-based compensation and other expenses related to a restructuring of corporate personnel), acquisition expenses and gain from non-disposal activities.

Annualized base rent ("ABR") is calculated as monthly base rent (cash basis) per the lease, as of the reporting period, multiplied by 12.

Average Effective Rent per Unit represents the average of gross rent amounts, divided by the average occupancy (in units) for the period presented.

Average occupancy is based on monthly occupied net rentable square footage as a percentage of total net rentable square footage, except for the rows labeled "Multifamily (calculated on a unit basis)," on which average occupancy is based on average monthly occupied units as a percentage of total units. The square footage for multifamily properties only includes residential space. The occupied square footage for office and retail properties includes temporary lease agreements.

Debt service coverage ratio is computed by dividing earnings attributable to the controlling interest before interest expense, taxes, depreciation, amortization, real estate impairment, gain on sale of real estate, gain/loss on extinguishment of debt, severance expense, relocation expense, acquisition and structuring expenses and gain/loss from non-disposal activities by interest expense (including interest expense from discontinued operations) and principal amortization.

Debt to total market capitalization is total debt divided by the sum of total debt plus the market value of shares outstanding at the end of the period.

Earnings to fixed charges ratio is computed by dividing earnings attributable to the controlling interest by fixed charges. For this purpose, earnings consist of income from continuing operations (or net income if there are no discontinued operations) plus fixed charges, less capitalized interest. Fixed charges consist of interest expense (excluding interest expense from discontinued operations), including amortized costs of debt issuance, plus interest costs capitalized.

Ending Occupancy is calculated as occupied square footage as a percentage of total square footage as of the last day of that period, except Multifamily, on which ending occupancy is calculated as occupied units as a percentage of total available units as of the last day of that period.

NAREIT Funds from operations ("NAREIT FFO") is defined by 2018 National Association of Real Estate Investment Trusts, Inc. (“NAREIT”) FFO White Paper Restatement, as net income (computed in accordance with generally accepted accounting principles (“GAAP”)) excluding gains (or losses) associated with the sale of property, impairment of depreciable real estate and real estate depreciation and amortization. We consider NAREIT FFO to be a standard supplemental measure for equity real estate investment trusts (“REITs”) because it facilitates an understanding of the operating performance of our properties without giving effect to real estate depreciation and amortization, which historically assumes that the value of real estate assets diminishes predictably over time. Since real estate values have instead historically risen or fallen with market conditions, we believe that NAREIT FFO more accurately provides investors an indication of our ability to incur and service debt, make capital expenditures and fund other needs. Our FFO may not be comparable to FFO reported by other real estate investment trusts. These other REITs may not define the term in accordance with the current NAREIT definition or may interpret the current NAREIT definition differently. NAREIT FFO is a non-GAAP measure.

Core Funds From Operations ("Core FFO") is calculated by adjusting NAREIT FFO for the following items (which we believe are not indicative of the performance of Washington REIT’s operating portfolio and affect the comparative measurement of Washington REIT’s operating performance over time): (1) gains or losses on extinguishment of debt and gains or losses on interest rate derivatives, (2) expenses related to acquisition and structuring activities, (3) executive transition costs, severance expenses and other expenses related to corporate restructuring and executive retirements or resignations, (4) property impairments, casualty gains and losses, and gains or losses on sale not already excluded from NAREIT FFO, as appropriate, and (5) relocation expense. These items can vary greatly from period to period, depending upon the volume of our acquisition activity and debt retirements, among other factors. We believe that by excluding these items, Core FFO serves as a useful, supplementary measure of Washington REIT’s ability to incur and service debt, and distribute dividends to its shareholders. Core FFO is a non-GAAP and non-standardized measure, and may be calculated differently by other REITs.

Funds Available for Distribution ("FAD") is calculated by subtracting from NAREIT FFO (1) recurring expenditures, tenant improvements and leasing costs that are capitalized and amortized and are necessary to maintain our properties and revenue stream (excluding items contemplated prior to acquisition or associated with development / redevelopment of a property) and (2) straight line rents, then adding (3) non-real estate depreciation and amortization, (4) non-cash fair value interest expense and (5) amortization of restricted share compensation, then adding or subtracting the (6) amortization of lease intangibles, (7) real estate impairment and (8) non-cash gain/loss on extinguishment of debt, as appropriate. FAD is included herein because we consider it to be a performance measure of a REIT’s ability to incur and service debt and to distribute dividends to its shareholders. FAD is a non-GAAP and non-standardized measure and may be calculated differently by other REITs.

Core Funds Available for Distribution ("Core FAD") is calculated by adjusting FAD for the following items (which we believe are not indicative of the performance of Washington REIT’s operating portfolio and affect the comparative measurement of Washington REIT’s operating performance over time): (1) gains or losses on extinguishment of debt and gains or losses on interest rate derivatives, (2) costs related to the acquisition of properties, (3) non-share-based executive transition costs, severance expenses and other expenses related to corporate restructuring and executive retirements or resignations, (4) property impairments, casualty gains and losses, and gains or losses on sale not already excluded from FAD, as appropriate, and (5) relocation expense. These items can vary greatly from period to period, depending upon the volume of our acquisition activity and debt retirements, among other factors. We believe that by excluding these items, Core FAD serves as a useful, supplementary performance measure of Washington REIT’s ability to incur and service debt, and distribute dividends to its shareholders. Core FAD is a non-GAAP and non-standardized measure, and may be calculated differently by other REITs.

Net Operating Income ("NOI") is a non-GAAP measure defined as real estate rental revenue less real estate expenses. NOI is calculated as net income, less non-real estate revenue and the results of discontinued operations (including the gain or loss on sale, if any), plus interest expense, depreciation and amortization, general and administrative expenses, acquisition costs, real estate impairment, casualty gains and losses, and gain or loss on extinguishment of debt. We also present NOI on a cash basis ("Cash NOI") which is calculated as NOI less the impact of straightlining of rent and amortization of market intangibles. We provide each of NOI and cash NOI as a supplement to net income calculated in accordance with GAAP. As such, neither should be considered an alternative to net income as an indication of our operating performance. They are the primary performance measures we use to assess the results of our operations at the property level.

Recurring capital expenditures represent non-accretive building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include acquisition capital that was taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to "operating standard."

Rent increases on renewals and rollovers are calculated as the difference, weighted by square feet, of the net ABR due the first month after a term commencement date and the net ABR due the last month prior to the termination date of the former tenant's term. Beginning in Q4 2018, in cases where the space has been remeasured in accordance with criteria set by the Building Owners and Managers Association ("BOMA"), the square feet former tenant's space is adjusted to be equivalent to the square feet of the new/renewing tenant's space.

Retention represents the percentage of leases renewed that were set to expire in the period presented.

Same-store portfolio properties include properties that were owned for the entirety of the years being compared, and exclude properties under redevelopment or development and properties acquired, sold or classified as held for sale during the years being compared. We define development properties as those for which we have planned or ongoing major construction activities on existing or acquired land pursuant to an authorized development plan. We consider a property's development activities to be complete when the property is ready for its intended use. The property is categorized as same-store when it has been ready for its intended use for the entirety of the years being compared. We define redevelopment properties as those for which have planned or ongoing significant development and construction activities on existing or acquired buildings pursuant to an authorized plan, which has an impact on current operating results, occupancy and the ability to lease space with the intended result of a higher economic return on the property. We categorize a redevelopment property as same-store when redevelopment activities have been complete for the majority of each year being compared.

Same-store portfolio NOI growth is the change in the NOI of the same-store portfolio properties from the prior reporting period to the current reporting period.

Short-term leases are commercial leases with a term of less than 12 months.

Certain statements in our earnings release and on our conference call are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Such statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of WashREIT to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Currently, one of the most significant factors is the adverse effect of the COVID-19 virus and ensuing economic turmoil on the financial condition, results of operations, cash flows and performance of WashREIT, particularly the impact of our ability to collect rent on schedule or at all, our ability to lease or release our commercial spaces, and increased credit losses, on the performance of our tenants generally, and on the global economy and financial markets. The extent to which COVID-19 impacts WashREIT and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, the speed of the vaccine rollout, effectiveness and willingness of people to take COVID-19 vaccines, and the duration of associated immunity and their efficacy against emerging variants of COVID-19, among others. Moreover, investors are cautioned to interpret many of the risks identified in the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2019, as amended by Amendment No. 1 to the Annual Report on Form 10-K, filed on March 6, 2020, and our Quarterly Report on Form 10-Q, as being heightened as a result of the ongoing and numerous adverse impacts of COVID-19. Additional factors which may cause the actual results, performance, or achievements of WashREIT to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements include, but are not limited to the risks associated with the ownership of real estate in general and our real estate assets in particular; the economic health of the greater Washington metro region; our ability to finalize negotiations and enter into new or renewed leases with our tenants; the risk of failure to enter into/and or complete acquisitions and dispositions at all, within the price ranges anticipated and on the terms and timing anticipated; changes in the composition of our portfolio; fluctuations in interest rates; reductions in or actual or threatened changes to the timing of federal government spending; the risks related to use of third-party providers; shifts away from brick and mortar stores to e-commerce; the availability and terms of financing and capital and the general volatility of securities markets; compliance with applicable laws, including those concerning the environment and access by persons with disabilities; the adequacy of our insurance coverage; terrorist attacks or actions and/or cyber-attacks; weather conditions, natural disasters and pandemics; failure to qualify and maintain our qualification as a REIT and the risks of changes in laws affecting REITs; and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2019 Form 10-K, as amended by Amendment No. 1 to the Annual Report on Form 10-K, filed on March 6, 2020, and subsequent Quarterly Reports on Form 10-Q. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We undertake no obligation to update our forward-looking statements or risk factors to reflect new information, future events, or otherwise.