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Washington Reit Signs 137,000 SF Anchor Tenant At Silverline Center, Now 93% Leased

WASHINGTON, Dec. 2, 2015 /PRNewswire/ -- Washington REIT (Washington Real Estate Investment Trust – NYSE: WRE), has executed a 137,000 square foot lease at Silverline Center in Tysons, Virginia. The tenant, a Fortune 100 financial services company and one of the nation's top 10 largest banks based on deposits, has leased six floors in the tower portion of the building, with occupancy expected in September 2016.

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After an extensive facade and lobby renovation, Washington REIT delivered the Silverline Center in the second quarter of 2015. Since then, the company has executed 261,000 square feet of leases bringing the building to a 93% leased status.

"Silverline Center exemplifies Washington REITs value-add strategy. We redeveloped a Class B office building to create a trophy asset that is achieving higher rents and attracting top-tier tenants as a result of its successful repositioning," said Thomas Q. Bakke, Executive Vice President and Chief Operating Officer. "Tysons remains an extremely desirable but competitive submarket and our leasing success at Silverline Center evidences the talent and strength of our operations and our redevelopment expertise."

Silverline Center is located within 0.3 miles of the Tysons Corner Metro and in the heart of Northern Virginia's most dynamic and rapidly growing economic center. The building offers rapid access to the Westpark and Jones Branch Express Lanes and with its unique LED lighting provides tenants with an iconic branding opportunity on the Capital Beltway, from where it receives over one million views each week. The building, which was recently awarded two NAIOP awards of excellence for Building Renovation and Building Common Areas, will offer several on-site amenities including a white tablecloth restaurant, coffee shop, conference center, fitness center and day care.

Washington REIT is a self-administered, self-managed, equity real estate investment trust investing in income-producing properties in the greater Washington metro region. Washington REIT owns a diversified portfolio of 55 properties totaling approximately 7 million square feet of commercial space and 3,258 residential units, and land held for development. These 55 properties consist of 25 office properties, 17 retail centers and 13 multifamily properties. Washington REIT shares are publicly traded on the New York Stock Exchange (NYSE: WRE).

Certain statements in this press release are "forward-looking statements" within the meaning

of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially. Such risks, uncertainties and other factors include, but are not limited to, the potential for federal government budget reductions, changes in general and local economic and real estate market conditions, the timing and pricing of lease transactions, the availability and cost of capital, fluctuations in interest rates, tenants' financial conditions, levels of competition, the effect of government regulation, the impact of newly adopted accounting principles, and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2014 Form 10-K and subsequent quarterly reports on Form 10-Q. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

CONTACT:

Tejal Engman

Director of Investor Relations

E-Mail:tengman@washreit.com

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