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Washington REIT Enters Into Amended, Extended and Expanded Four-Year Revolving Credit Facility and Unsecured Term Loan Facilities

WASHINGTON, March 29, 2018 (GLOBE NEWSWIRE) -- Washington REIT (Washington Real Estate Investment Trust) (NYSE:WRE) has entered into an amended, extended and expanded \$700 million unsecured revolving credit facility and refinanced an existing \$150 million seven-year unsecured term loan with a \$250 million five-year unsecured term loan.

The revolving credit facility will have a four-year term ending on March 29, 2022, with two six-month extension options, and extends and expands Washington REIT's existing \$600 million revolving credit facility that was set to expire on June 22, 2019. The interest rate under the revolving credit facility will be based upon a spread over LIBOR determined by Washington REIT's then unsecured debt rating (the current spread over LIBOR is 100 basis points).

Washington REIT has refinanced its existing \$150 million, seven-year term loan expiring on July 21, 2023 with a \$250 million five-year term loan having the same expiration date. There is no premium or penalty associated with this refinancing. The interest spread for the existing \$150 million term loan expiring in 2023 has been reduced by 55 basis points by swapping to a lower fixed interest rate of 2.31% through scheduled maturity, after giving effect to interest rate swap arrangements. Washington REIT has entered into interest rate swap arrangements to swap the floating interest rate for the additional \$100 million term loan to an all-in fixed interest rate of 3.71% for the period beginning June 29, 2018 through scheduled maturity. The \$100 million of additional proceeds from the expanded term loan will be used to repay amounts outstanding on the unsecured revolving credit facility.

The March 15, 2021 maturity date and interest rate pricing on the existing \$150 million five-year unsecured term loan remains unchanged. In addition, and subject to lender approval, Washington REIT has the ability to exercise an accordion feature to increase the aggregate credit facilities to \$1.5 billion.

"Washington REIT's expanded credit facility with improved financial covenants and term loan present an attractive source of capital that extends our liquidity and provides us with greater flexibility to make optimal capital allocation decisions for our shareholders," said Stephen E. Riffie, Executive Vice President and Chief Financial Officer of Washington REIT. "We thank our team of lenders for their long-term commitment to the growth and success of our company."

Wells Fargo Bank, National Association served as administrative agent for the credit facilities. Wells Fargo Securities, LLC, KeyBanc Capital Markets Inc. and Capital One,

National Association served as joint lead arrangers for the revolving credit facility, and Wells Fargo Securities, LLC and KeyBanc Capital Markets Inc. served as joint bookrunners for the revolving credit facility. KeyBank National Association and Capital One, National Association also served as syndication agents for the revolving credit facility. U.S. Bank National Association, SunTrust Bank, and PNC Bank, National Association served as documentation agents for the revolving credit facility. Additional participants include Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Morgan Stanley Bank, N.A., The Bank of New York Mellon, and Branch Banking and Trust Company.

Wells Fargo Securities, LLC, Capital One, National Association and U.S. Bank National Association served as joint lead arrangers and joint bookrunners for the \$250 million term loan. Capital One, National Association and U.S. Bank National Association served as syndication agents. Other lenders included Branch Banking and Trust Company, The Bank of New York Mellon, PNC Bank, National Association and SunTrust Bank.

Washington REIT owns and operates uniquely positioned real estate assets in the Washington D.C. market. The company's portfolio of 49 properties consists of approximately 6.4 million square feet of commercial space and 4,268 multifamily apartment units. These 49 properties consist of 20 office properties, 16 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. Forward-looking statements include statements in this press release preceded by, followed by or that include the words "believe," "expect," "intend," "anticipate," "potential," "project," "will" and other similar expressions. 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, changes in general and local economic and real estate market conditions, the potential for federal government budget reductions, the risk of failure to complete contemplated acquisitions and dispositions, 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, and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2017 Form 10-K. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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