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# Washington Real Estate Investment Trust Announces Pricing of $135 Million of Convertible Senior Notes Due 2026

ROCKVILLE, Md.--(BUSINESS WIRE)--

Washington Real Estate Investment Trust (WRIT) (NYSE:WRE) today announced the pricing of an offering of $135 million aggregate principal amount of convertible senior notes due 2026. The offering is made pursuant to its shelf registration statement previously filed with the Securities and Exchange Commission and is expected to close on January 22, 2007, subject to customary closing conditions. WRIT has granted the underwriters an option to purchase up to an additional $15.0 million aggregate principal amount of notes, within 30 days of the initial issuance of the notes, to cover over-allotments.

The notes will pay interest semiannually at a rate of 3.875% per year. The notes will be convertible, at the holder's option, at an initial conversion rate of 20.0900 common shares per $1,000 principal amount of notes (or an initial conversion price of approximately $49.78 per common share), subject to adjustment upon the occurrence of certain events. The initial conversion price represents a 20.9% conversion premium over the closing sale price of our common shares on January 16, 2007, which was $41.17 per share. Upon conversion, holders will receive cash up to the principal amount, and any excess conversion value will be delivered, at WRIT's election, in cash, common shares or a combination of cash and common shares. Beginning on September 20, 2011, WRIT may redeem some or all of the notes at a redemption price equal to the principal amount, plus accrued and unpaid interest, if any. In addition, on September 15, 2011, September 15, 2016 and September 15, 2021 and upon a fundamental change, holders may require WRIT to repurchase their notes at a purchase price equal to the principal amount, plus accrued and unpaid interest, if any. The notes will be senior unsecured obligations of WRIT.

WRIT estimates the net proceeds from this offering will be approximately $131.3 million after deducting discounts, commissions and estimated expenses. WRIT intends to utilize the net proceeds from the offering to repay borrowings under its lines of credit and for general corporate purposes.

Credit Suisse Securities (USA) LLC will be the Sole Book-running Manager for the offering. A preliminary prospectus related to the offering has been filed, and a final prospectus will be filed, with the Securities and Exchange Commission. Copies of the preliminary prospectus and final prospectus, when available, may be obtained from Credit Suisse, Prospectus Department, One Madison Avenue, New York, New York 10010 (telephone: 212-325-2580) or by faxing requests to 212-325-8057.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale

would be unlawful prior to registration or qualification under the securities laws of any state. The offering may be made only by means of a prospectus and related prospectus supplement.

WRIT is a self-administered, self-managed, equity real estate investment trust investing in income-producing properties in the greater Washington/Baltimore metropolitan region. WRIT owns a diversified portfolio of 82 properties consisting of 14 retail centers, 24 general purpose office properties, 13 medical office properties, 22 industrial/flex properties, 9 multi-family properties and land for development. WRIT 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, fluctuations in interest rates, availability of raw materials and labor costs, levels of competition, the effect of government regulation, the availability of capital, weather conditions, the timing and pricing of lease transactions, and changes in general and local economic and real estate market conditions.

Source: Washington Real Estate Investment Trust