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# Washington Real Estate Investment Trust Acquires 270 Technology Park Portfolio for $26.5 Million

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

Washington Real Estate Investment Trust (WRIT) (NYSE:WRE) has acquired a portfolio of five single-story flex buildings within 270 Technology Park in Frederick, Maryland for $26.5 million.

The portfolio consists of 157,000 rentable square feet, 595 parking spaces, and is currently 97% occupied by 17 tenants. WRIT expects to achieve a first-year, unleveraged yield of 6.8% on a cash basis and 7.1% on a GAAP basis. The acquisition will be funded with cash from WRIT's recent convertible debt offering.

270 Technology Park presents a solid investment opportunity in high-quality flex buildings ideally located with excellent visibility just south of the City of Frederick along I-270 in one of Frederick's fast-growing development areas. Companies continue to migrate to and expand in Frederick County due to the area's ability to offer a high quality of living, a less expensive cost of doing business, and a highly educated workforce.

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's dividends have increased every year for 36 consecutive years. WRIT's FFO per share has increased every year for 33 consecutive years. WRIT owns a diversified portfolio of 83 properties consisting of 14 retail centers, 24 general purpose office properties, 13 medical office properties, 23 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