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Washington Real Estate Investment Trust Acquires Monument II for $78.2 Million

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

Washington Real Estate Investment Trust (WRIT) (NYSE: WRE) has acquired the 100% leased Monument II, a class A, 205,000 square foot, eight-story office building with a detached five-level parking garage located in Herndon, Virginia for $78.2 million. Monument II was completed in 2000 as part of the Monument at Worldgate complex, a mixed-use, development consisting of class A office, retail, restaurants, hotels, health clubs, and residential buildings.

WRIT expects to achieve a first-year, unleveraged yield of 6.4% on a cash basis and 6.7% on a GAAP basis. The acquisition will be funded with cash from WRIT's recent convertible debt offering and its line of credit.

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 34 consecutive years. WRIT owns a diversified portfolio of 84 properties consisting of 14 retail centers, 25 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