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# Washington Real Estate Investment Trust Acquires Ashburn Farm Office Park for $23.0 Million

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

Washington Real Estate Investment Trust (WRIT) (NYSE: WRE) has acquired the Ashburn Farm Office Park, a portfolio consisting of three multi-story medical office buildings for $23.0 million. The 100% leased portfolio totals 75,400 net rentable square feet and 250 parking spaces.

Located three miles south of the 155-bed INOVA Loudoun Hospital, this acquisition expands WRIT's medical office portfolio into Loudoun County, Virginia, among the most affluent and fastest growing counties in the United States. The high-quality buildings were constructed between 1998 and 2002 and are located in the Ashburn Farm Town Center, which is proximate to the Dulles Greenway and situated along the Route 7 business corridor.

WRIT expects the portfolio to achieve a first-year, unleveraged yield of 6.6% on a cash basis and 7.0% on a GAAP basis. WRIT will assume two loans with a principal balance of $5.6 million and a weighted average interest rate of 5.62%. The remaining $17.4 million will be funded through our 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 37 consecutive years. WRIT's FFO per share has increased every year for 34 consecutive years. WRIT owns a diversified portfolio of 88 properties consisting of 14 retail centers, 26 general purpose office properties, 16 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