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Washington Real Estate Investment Trust Acquires CentreMed Portfolio for $15.3 Million

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

Washington Real Estate Investment Trust (WRIT) (NYSE:WRE) has acquired CentreMed I & II medical office buildings, located in Centreville, VA consisting of 52,000 net rentable square feet and 258 parking spaces, for $15.3 million.

CentreMed presents an excellent opportunity for WRIT to acquire Class A medical office buildings in an area with strong demographics and significant population growth. The buildings are located off Route 28/Centreville Road near I-66, in close proximity to INOVA Fair Oaks Hospital and Prince William Hospital.

The property is 100% leased to 14 tenants and is expected to achieve a first-year, unleveraged yield of 7.2% on a cash basis and 7.6% on a GAAP basis. WRIT funded the acquisition with borrowings on 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 metro 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 89 properties consisting of 14 retail centers, 26 general purpose office properties, 17 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 (WRIT)