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Washington Real Estate Investment Trust Acquires Land for Development

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

Washington Real Estate Investment Trust (WRIT) (NYSE:WRE) has acquired a 0.8 acre parcel of land, located at 4661 Kenmore Avenue, Alexandria, VA for future medical office development. The land is adjacent to WRIT's Alexandria Professional Center, one-half mile from Inova Alexandria Hospital and directly off I-395.

By right, WRIT may develop 70,000 square feet of office space on the site with the potential to develop additional square footage with a modification of the existing zoning. Prior to development, the land will serve as space for additional parking at WRIT's Alexandria Professional Center, purchased in April 2006 for $26.9 million.

The acquisition was funded by issuing WRIT operating units which are convertible into WRIT shares in an amount equivalent to $3.75 million.

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)