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Washington Real Estate Investment Trust Completes Sale of Maryland Trade Center I & II for a Gain of $25 Million

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

Washington Real Estate Investment Trust (WRIT) (NYSE:WRE) has completed the sale of Maryland Trade Center I & II for $58 million. WRIT acquired the office properties on May 17, 1996 for $28 million and achieved a net book gain of $25 million. The unlevered internal rate of return was 16.9% over the WRIT ownership period. Proceeds from the sale will be reinvested in a 1031 exchange.

Maryland Trade Center I is a 16-story, office tower consisting of 190,000 net rentable square feet. Maryland Trade Center II is a 12-story, office tower consisting of 160,000 net rentable square feet. The properties are located proximate to NASA Goddard Space Center in Greenbelt, MD and major tenants include Lockheed Corporation and Bank of America.

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 87 properties consisting of 14 retail centers, 24 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)