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Washington Real Estate Investment Trust Acquires 2000 M Street for $73.5 Million

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

Washington Real Estate Investment Trust (WRIT) (NYSE: WRE) has acquired the leasehold interest for 2000 M Street, NW, an eight-story, Class A office building with a three-level parking garage in Washington, D.C. for $73.5 million. 2000 M Street is well-positioned in the Central Business District (CBD) on the southwest corner of 20th and M Streets, NW.

The property is 100% leased to 21 tenants and consists of 227,000 net rentable square feet and 375 parking spaces. WRIT expects to achieve a first-year, unleveraged yield of 6.2% on a cash basis and 6.7% on a GAAP basis. The investment offers significant upside, as rents are well below market. The acquisition was funded with proceeds from a 1031 exchange and borrowings on WRIT's 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 89 properties consisting of 14 retail centers, 25 office properties, 17 medical office properties, 23 industrial/flex properties, 10 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)