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Washington Real Estate Investment Trust Acquires 6100 Columbia Park Road for $11.2 Million

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

Washington Real Estate Investment Trust (WRIT) (NYSE:WRE) has acquired 6100 Columbia Park Road, a 150,000 square foot industrial warehouse in Landover, Maryland. The property is located inside the Capital Beltway adjacent to Route 50, between Interstate 95/495 and the Baltimore-Washington Parkway/MD 295.

The Landover industrial submarket has a strong tenant base due to the service and distribution demands of Washington, DC. The property is currently 78% leased by two tenants and WRIT expects to achieve a first-year, unlevered yield of 6.8% on a cash basis and 7.4% on a GAAP basis. With lease stabilization, the second-year cash return is expected to be 8.2%. The acquisition was funded with cash from operations 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 35 consecutive years. WRIT owns a diversified portfolio of 90 properties consisting of 14 retail centers, 25 office properties, 17 medical office properties, 24 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)