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Washington Real Estate Investment Trust Enters Agreement to Acquire Lansdowne Medical for $19.5M

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

Washington Real Estate Investment Trust (WRIT) (NYSE:WRE) has entered into an agreement to acquire Lansdowne Medical Office Building, an 85,300 SF medical office development currently under construction, for $19.5 million. The project is located at the intersection of Riverside Parkway and Lansdowne Boulevard in Loudoun County, Virginia, directly across from Inova Loudoun Hospital. WRIT will purchase the property upon completion of the base building, estimated to be in the first quarter of 2009.

Lansdowne Medical Office Building will contain five stories; four stories of medical office space and one level of at-grade covered parking accommodating 49 parking spaces. The site also has 283 surface parking spaces for a total of 332 parking spaces. The acquisition presents a great opportunity for WRIT to expand its medical office portfolio with a high-quality medical office building in one of the nation's fastest growing and most affluent counties.

The projected second-year stabilized yield is 8.0%. The acquisition is expected to be 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 92 properties consisting of 14 retail centers, 27 office properties, 16 medical office properties, 24 industrial/flex properties, 11 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)