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Washington Real Estate Investment Trust Completes Sale of Properties for a Gain of $15 Million

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

Washington Real Estate Investment Trust (WRIT) (NYSE:WRE) has completed the sale of Sullyfield Commerce Center and The Earhart Building, totaling 336,000 square feet for $41 million. The industrial/flex properties, located in Chantilly, VA, were acquired in 2001 and 1996, respectively.

WRIT achieved a net book gain of $15 million on the sale of the properties and a combined 13% unlevered internal rate of return during the ownership periods. Proceeds from the sale will be reinvested in a 1031 exchange.

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 38 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, 26 office properties, 17 medical office properties, 22 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)