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Washington Real Estate Investment Trust Acquires The Kenmore for $58.3 Million

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

Washington Real Estate Investment Trust (WRIT) (NYSE:WRE) has acquired The Kenmore, a 374-unit, 270,000 square foot apartment building located in Washington, DC for $58.3 million. The property is located at 5415 Connecticut Avenue, proximate to the intersection of Connecticut Avenue and Military Road, a half mile south of Chevy Chase Circle in the established, affluent Upper Northwest submarket in close proximity to Friendship Heights and Chevy Chase. The property was acquired for $155,750 per unit, less than half of estimated replacement cost.

The property's prime location provides convenient north-south access to both downtown DC and suburban Maryland. The Kenmore is within walking distance of the Friendship Heights Metro Station (Red Line) and upscale shopping and dining at The Collection at Chevy Chase, Mazza Gallerie and Chevy Chase Pavilion on Wisconsin Avenue.

The property is 96% leased and has 145 parking spaces. WRIT expects to achieve a first-year, unleveraged yield of 6.2% on a cash and GAAP basis. The acquisition was funded with borrowings on WRIT's line of credit and cash from operations.

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 91 properties consisting of 14 retail centers, 26 office properties, 17 medical office properties, 22 industrial/flex properties, 12 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)