October 1, 2008

Washington Real Estate Investment Trust's Underwriters Exercise Over-Allotment Option

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

Washington Real Estate Investment Trust (WRIT) (NYSE:WRE) announced that following its recently announced public offering of 1.5 million common shares, the underwriters exercised in full the over-allotment option to purchase an additional 225,000 common shares of beneficial interest from WRIT at the public offering price of $35.00 per share.

After giving effect to the exercise of the option, the Company estimates that the net proceeds from this offering, before offering expenses, will be approximately $57.7 million. The funds will be used for general corporate purposes, including an anticipated property acquisition and to repay borrowings outstanding under WRIT's lines of credit. The offering, including the over-allotment shares, closed today.

J.P. Morgan Securities Inc., Credit Suisse Securities (USA) LLC, Wachovia Capital Markets, LLC and Raymond James & Associates, Inc. have acted as joint book-running managers for the offering. Robert W. Baird & Co. Incorporated, RBC Capital Markets Corporation and Stifel, Nicolaus & Company, Incorporated were the other underwriters for the offering.

Copies of the prospectus and prospectus supplement may be obtained from J.P. Morgan Securities Inc., National Statement Processing, Prospectus Library, 4 Chase Metrotech Center, CS Level, Brooklyn, NY 11245, or by calling 718-242-8002; from Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, or by calling 800-221-1037; from Wachovia Capital Markets, LLC, 375 Park Avenue, New York, NY 10152, equity.syndicate@wachovia.com, or by calling 800-326-5897; and from Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, FL 33716, or by calling 800-248-8863.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state. The offering may be made only by means of a prospectus and related prospectus supplement.

WRIT is a self-administered, self-managed, equity real estate investment trust investing in income-producing properties in the greater Washington metro region. WRIT owns a diversified portfolio of 92 properties consisting of 14 retail centers, 27 office properties, 17 medical office properties, 22 industrial/flex properties, 12 multifamily 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)