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Washington Real Estate Investment Trust Acquires Lansdowne Medical Office Building for $19.9 Million

ROCKVILLE, Md.--(BUSINESS WIRE)-- Washington Real Estate Investment Trust (WRIT) (NYSE: WRE) has acquired Lansdowne Medical Office Building for $19.9 million. The newly constructed 87,400 square foot medical office property is located at the intersection of Riverside Parkway and Lansdowne Boulevard in Leesburg, Loudoun County, Virginia, directly across the street from Inova Loudoun Hospital.

Lansdowne Medical Office Building consists of four floors and a total of 332 parking spaces. The state-of-the-art medical office building is located in one of the nation's fastest growing and most affluent counties.

In April 2008, WRIT announced its intention to purchase the Class A building. Construction was recently completed, and WRIT believes the stabilized return will be in the 8% to 8.5% range, consistent with its original underwriting criteria. The acquisition was funded with cash on hand 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 metro region. WRIT owns a diversified portfolio of 91 properties consisting of 27 office properties, 21 industrial/flex properties, 18 medical office properties, 14 retail centers, 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, the effect of the current credit and financial market conditions, the availability and cost of capital, fluctuations in interest rates, tenants' financial conditions, the timing and pricing of lease transactions, levels of competition, the effect of government regulation, the impact of newly adopted accounting principles, changes in general and local economic and real estate market conditions, and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2008 Form 10-K, our second quarter 2009 10-Q and our Form 8-K filed July 10, 2009. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Source: Washington Real Estate Investment Trust (WRIT)