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Washington Real Estate Investment Trust Completes Sale of Four Rockville Properties for $23.4 Million

ROCKVILLE, Md.--(BUSINESS WIRE)-- Washington Real Estate Investment Trust (WRIT) (NYSE: WRE) has completed the sale of three office properties and one industrial property located on Parklawn Drive in Rockville, Maryland for $23.4 million. The properties are the Lexington Building (11900 Parklawn Drive), the Saratoga Building (11820 Parklawn Drive), Parklawn Plaza (11821 Parklawn Drive), and Charleston Business Center (11800-11882 Coakley Circle). Together the properties total 229,000 square feet.

The Lexington Building, the Saratoga Building, and Charleston Business Center were built between 1970 and 1977 and purchased by WRIT in 1993 as a portfolio. Parklawn Plaza was built in 1986 and purchased in 1999. WRIT achieved a net book gain of $7.9 million on the sale of the properties.

"These four properties have proven to be solid performers in our portfolio. We identified these assets as disposition candidates to continue our strategy of recycling capital into more modern assets inside the Beltway, near major transportation nodes, or with BRAC or other significant employment drivers in the greater metro area, such as our recent acquisition at Quantico Corporate Center," said George "Skip" McKenzie, President and Chief Executive Officer of WRIT.

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 88 properties totaling approximately 11.1 million square feet of commercial space and 2,540 residential units. These 88 properties consist of 26 office properties, 19 industrial/flex properties, 18 medical office properties, 14 retail centers, 11 multifamily properties and land for development. WRIT shares are publicly traded on the New York Stock Exchange (NYSE:WRE).

Certain statements in our earnings 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 2009 Form 10-K and first quarter 2010 10-Q. 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)