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Washington Real Estate Investment Trust Completes Acquisition of John Marshall II for $73.5 Million

ROCKVILLE, Md.--(BUSINESS WIRE)-- Washington Real Estate Investment Trust (WRIT) (NYSE: WRE) has completed the previously announced acquisition of John Marshall II, a nine story, 223,000 square foot office building situated at the Tysons Central 7 Metro Station in Tysons Corner, Virginia, for $73.5 million.

John Marshall II (Photo: Washington Real Estate Investment Trust)

John Marshall II is 100% leased to Booz Allen Hamilton Inc. through January 2016 and serves as its worldwide headquarters. The property, built in 1996 and renovated in 2010, is located at 8283 Greensboro Drive. The Tysons Central 7 Metro Station is one of four metro stations currently under construction that will serve Tysons Corner upon the Dulles Corridor Metrorail's anticipated completion in 2013.

WRIT assumed a $54.1 million mortgage bearing interest at 5.79% per annum and maturing in 2016. WRIT funded the remaining balance of $19.4 million using proceeds from the recent sales of its industrial assets and its line of credit. WRIT expects to achieve a first year unleveraged yield of 6.7% on a cash basis.

"This is the second office acquisition we have made this week that sits adjacent to Metro, and we believe focusing our portfolio in these locations will generate excellent long-term rental rate growth. John Marshall II is a Class A property that will produce stable, high quality cash flow from Booz Allen Hamilton. Its location gives us increased allowable density for potential mixed-use development under the Comprehensive Plan for Tysons Corner," 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 76 properties totaling approximately 9 million square feet of commercial space and 2,540 residential units, and land held for development. These 76 properties consist of 28 office properties, 3 industrial/flex properties, 18 medical office properties, 16 retail centers and 11 multifamily properties. 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 potential for federal government budget reductions, changes in general and local economic and real estate market conditions, the timing and pricing of lease transactions, the effect of

the current credit and financial market conditions, the availability and cost of capital, fluctuations in interest rates, tenants' financial conditions, levels of competition, the effect of government regulation, the impact of newly adopted accounting principles, and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2010 Form 10-K and second quarter 2011 Form 10-Q. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Photos/Multimedia Gallery Available: http://www.businesswire.com/cgi-bin/mmg.cgi?eid=6864119&lang=en

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