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ADDING MULTIMEDIA Washington Real Estate Investment Trust Acquires Fairgate at Ballston for $52.25 Million

ROCKVILLE, Md.--(BUSINESS WIRE)-- Washington Real Estate Investment Trust (WRIT) (NYSE: WRE) has acquired Fairgate at Ballston, a 147,000 square foot office building in Arlington, Virginia, for $52.25 million in an all cash transaction.

Fairgate at Ballston (Photo: Washington Real Estate Investment Trust)

Fairgate at Ballston is an eight-story office building with a three-level underground parking garage, located at 1005 N. Glebe Road, in close proximity to U.S. Route 66 and three blocks from the Ballston Metro Station (Orange Line). The property was built in 1988 and is 82% leased to a diverse mix of office tenants.

The vibrant Ballston submarket encompasses 24 million square feet of office space, characterized by high density and an amenity base that includes retail, hotels and multifamily product. Fairgate at Ballston is located a half mile from WRIT's multifamily development at 650 N. Glebe Road.

WRIT funded the acquisition with available capacity on its line of credit.

"Fairgate at Ballston provides an excellent opportunity to acquire an office asset in the Rosslyn-Ballston corridor, one of the top submarkets in the Washington region. The property's close proximity to Metro and I-66 aligns well with our long term strategy of owning buildings in dense, infill locations serviced by transit," 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 72 properties totaling approximately 9 million square feet of commercial space and 2,540 residential units, and land held for development. These 72 properties consist of 27 office 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 2011 Form 10-K and first quarter 2012 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=50321699&lang=en

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