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Washington Real Estate Investment Trust Announces New Quarterly Dividend Rate

ROCKVILLE, Md.--(BUSINESS WIRE)-- WRIT's Board of Trustees announced today a quarterly dividend of $0.30 per share to be paid on September 28, 2012 to shareholders of record on September 14, 2012. The new quarterly dividend rate represents a 31% decrease from WRIT's second quarter 2012 dividend of $0.43375 per share.

This is WRIT's 203rd consecutive quarterly dividend.

"We estimate that our new dividend rate will provide additional cash flow of approximately $35 million per year. This action will allow us to retain more capital to invest in property acquisitions, development projects and improvements to our existing assets – or reduce debt – all of which are critical components of our long-term strategy," said George F. "Skip" McKenzie, President and Chief Executive Officer of WRIT. "We expect aligning our dividend payment to more closely approximate taxable income will create a catalyst for successful execution of our strategic plan. We believe this alignment will position us to enhance future growth to our shareholders while we continue to operate our business from a position of balance sheet strength."

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.

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