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Washington Real Estate Investment Trust Completes Sale of 1700 Research Boulevard for $14.25 Million

ROCKVILLE, Md.--(BUSINESS WIRE)-- Washington Real Estate Investment Trust (WRIT) (NYSE: WRE) has completed the sale of 1700 Research Boulevard, a 101,000 square foot office building in Rockville, Maryland for $14.25 million.

1700 Research Boulevard was built in 1982 and acquired by WRIT in 1999. WRIT achieved a net book gain of $4.0 million. The buyer is a partnership that includes a long-time tenant of the property.

"Earlier this year we announced our intent to focus the next phase of our strategic dispositions on suburban office buildings that no longer fit our long-term vision. Selling 1700 Research Boulevard allows us to continue to hone our strategy of owning properties inside the Beltway, near major transportation nodes and in areas with strong employment drivers and superior growth demographics," stated George F. “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 71 properties totaling approximately 9 million square feet of commercial space and 2,540 residential units, and land held for development. These 71 properties consist of 26 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 second 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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