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Washington Real Estate Investment Trust Completes Sale of Plumtree Professional Center for $8.75 Million

ROCKVILLE, Md.--(BUSINESS WIRE)-- Washington Real Estate Investment Trust (WRIT) (NYSE: WRE) has completed the sale of Plumtree Professional Center, a 33,000 square foot medical office building in Bel Air, Maryland for $8.75 million.

Plumtree Professional Center, located at 104 Plumtree Road in Harford County, was built in 1991 and acquired by WRIT in 2006 as part of a portfolio acquisition of four medical office buildings. WRIT achieved a net book gain of approximately $1.6 million and an unleveraged internal rate of return of 13% over the six year holding period.

"As we continue to focus our investments in larger assets in areas closer to the Washington, DC urban core, Plumtree no longer fits into our strategic vision. The property has been a solid performer over the past six years, as evidenced by our 13% internal rate of return," said 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 70 properties totaling approximately 9 million square feet of commercial space and 2,540 residential units, and land held for development. These 70 properties consist of 26 office properties, 17 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 third 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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