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Washington Real Estate Investment Trust Completes Sale of the Atrium Building for $15.75 Million

ROCKVILLE, Md.--(BUSINESS WIRE)-- Washington Real Estate Investment Trust (WRIT) (NYSE: WRE) has completed the sale of The Atrium Building, an 80,000 square foot office building located in Rockville, Maryland for $15.75 million.

The Atrium Building, located at 6101 Executive Boulevard, was built in 1980 and acquired by WRIT in 2002. WRIT achieved a net book gain of approximately $3.6 million and an unleveraged internal rate of return of 11% over the ten year holding period. The buyer is an entity that plans to relocate its headquarters to the property.

"The sale of The Atrium Building is consistent with our strategy of selling smaller, non-core assets in suburban submarkets. Our team did an exceptional job executing this transaction, as we worked for several months to finalize a National Institutes of Health lease renewal, which was a contingency to closing the transaction. We expect to redeploy the sale proceeds into assets that better fit our Washington, D.C.-centric strategic plan," 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 69 properties totaling approximately 9 million square feet of commercial space and 2,540 residential units, and land held for development. These 69 properties consist of 25 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 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 2012 Form 10-K. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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