May 16, 2013

Washington Real Estate Investment Trust Announces Chairman Transition

ROCKVILLE, Md.--(BUSINESS WIRE)-- The Board of Trustees of Washington Real Estate Investment Trust (WRIT) (NYSE: WRE) announced the election of Charles T. “Tuck” Nason as Chairman of WRIT. Mr. Nason will succeed John P. McDaniel, who has completed a three-year term of service as Chairman.

John P. McDaniel Stepping Down as Chairman

After serving for the past three years as Chairman of the Board, Mr. McDaniel has stepped down from the role, following best corporate governance practices favoring periodic rotations of board leadership positions. Prior to his Chairman of the Board role, Mr. McDaniel served for six years as Chairman of the Corporate Governance/Nominating Committee and lead independent director. He will continue to serve on the Board, ensuring continuity as WRIT selects its new chief executive.

“John McDaniel’s leadership and service to WRIT as Chairman of the Board has been truly exceptional, and we are deeply indebted to him. In the face of the challenges presented by the Washington, D.C. real estate environment over the last several years, John has been a steady hand guiding the Board of Trustees and management,” noted Wendelin A. White, Chairwoman of WRIT’s Corporate Governance/Nominating Committee. “Speaking for the Board and management team, I can say that it has been a great pleasure to work under John’s leadership. He has demonstrated a deep commitment to WRIT over his 15 years of service to our company, and we look forward to his continued service on the Board.”

George F. “Skip” McKenzie, WRIT’s Chief Executive Officer, added, “John’s strategic contributions to WRIT are innumerable. He was one of the drivers behind WRIT’s immensely successful investment in medical office properties – an effort that led to WRIT acquiring 18 medical office assets in what we believe is the best medical office portfolio in the Washington/Baltimore region. As WRIT moves toward a potential sale of this highly-desirable portfolio to reap the benefits of our investment in this industry segment, we want to thank John for his vision and expertise.”

Charles T. “Tuck” Nason Elected as New Chairman

The Board has elected Mr. Nason, a 13-year veteran of the Board, to succeed Mr. McDaniel as Chairman. Mr. Nason is the retired Chairman and Chief Executive Officer of The Acacia Group (including Acacia Life, Acacia Federal Savings Bank and the Calvert Group LTD.). He served Acacia from 1977 to 2005, including as Chief Executive Officer from 1988 to 2003. Mr. Nason has served as Chairman of the Audit Committee of WRIT for the past five years, and prior to that served as Chairman of the Compensation Committee for four years.

“Tuck Nason has been an instrumental member of the Board since he joined us in 2000 –

and during his tenure has served on our Audit, Compensation and Corporate Governance/Nominating Committees. He brings a deep understanding of WRIT's business strategy based on years of experience on our Board," Mr. McDaniel noted. "He also brings strong knowledge and understanding of the Greater Washington business community, having served as a past Chairman and director of The Greater Washington Board of Trade and the Federal City Council."

About 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 8 million square feet of commercial space and 2,540 multifamily 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 our earnings release and on our conference call 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 and First Quarter 2013 Form 10-Q. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Washington Real Estate Investment Trust
William T. Camp
Executive Vice President and Chief Financial Officer
Tel 301-984-9400
Fax 301-984-9610
E-Mail: bcamp@writ.com
www.writ.com

Source: Washington Real Estate Investment Trust