September 13, 2013

WRIT Executes 15-year Lease With The Alexandria City School Board At Braddock Metro Center

ROCKVILLE, Md., Sept. 13, 2013 /PRNewswire/ -- Washington Real Estate Investment Trust (WRIT) (NYSE:WRE) announced today that it has executed a lease with the Alexandria City School Board at Braddock Metro Center in Alexandria, VA. The new lease is for approximately 85,000 square feet and commences June 1, 2014 for a 15-year term. The School Board will fully occupy 1340 Braddock Place, one of the four buildings in the complex. With the execution of this lease transaction, Braddock Metro Center is 98.6% leased.

(Photo: https://photos.prnewswire.com/prnh/20130913/PH79448)
(Logo: https://photos.prnewswire.com/prnh/20130604/MM26281LOGO)

The Alexandria City School Board is a nine-member elected body that adopts policy for the daily operation of Alexandria City Public Schools (ACPS) and ensures that school laws are properly explained, enforced, and observed. ACPS has 19 schools and serves more than 13,500 students.

"We are excited to welcome the Alexandria City School Board to Braddock Metro Center and look forward to their tenancy," said Tom Regnell, Senior Vice President and Managing Director for the Office Division at WRIT. "Leasing this vacancy, which was largely created by the anticipated BRAC relocation of the Defense Security Service to Quantico, VA, is directly attributable to the extensive renovations undertaken at the property, as well as the hard work and creativity of our asset management and leasing teams."

Braddock Metro Center consists of four office buildings located at 1310, 1320, 1330 and 1340 Braddock Place and is immediately adjacent to the Braddock Road Metro Station. Since acquiring the office campus in 2011, WRIT has completed several interior renovations and is currently implementing a revitalized outdoor plaza as well as new conference facility.

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, First Quarter 2013 Form 10-Q and Second Quarter 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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