October 1, 2013

Washington Real Estate Investment Trust Acquires The Paramount For $48.2 Million

ROCKVILLE, Md., Oct. 1, 2013 /PRNewswire/ -- Washington Real Estate Investment Trust (WRIT) (NYSE: WRE), a leading owner of commercial and multifamily properties in the Washington, DC area, today announced that it has acquired The Paramount, an apartment building with 135 units and 3,600 square feet of retail space. The building is located in Arlington, Virginia and was purchased for $48.2 million in an all cash transaction. The purchase price values the units at approximately $345,000 per unit, based on an average unit size of 1,015 square feet. The capitalization rate for the transaction is estimated to be 5.2%.

(Photo: https://photos.prnewswire.com/prnh/20131001/PH90335)

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

The Paramount is a seventeen-story building with a two-level below grade parking garage, located at 1425 South Eads Street and is within walking distance to both the Crystal City and Pentagon City Metro Stations (Blue and Yellow Lines). The property was built in 1984 and is 94% occupied.

"The Paramount is a recently renovated apartment building, with easy access to the area's major employment centers. The property's close proximity to metro and the Pentagon align with our long-term strategy of focusing our investments in dense, infill locations with strong access to transportation and solid demographics," said Ed Murn, Managing Director and Head of the Residential Division at WRIT.

WRIT initially funded the acquisition with available capacity on its line of credit. With the recent announcement of the Medical Office Portfolio sale, WRIT will have the ability to repay the outstanding line balance with sale proceeds.

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 70 properties totaling approximately 8 million square feet of commercial space and 2,675 residential units, and land held for development. These 70 properties consist of 25 office properties, 17 medical office properties, 16 retail centers and 12 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 and second quarter 2013 Form 10-Q. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

CONTACT:	6110 Executive Blvd., Suite 800
William T. Camp	Rockville, Maryland 20852
Executive Vice President and	Tel 301-984-9400
Chief Financial Officer	Fax 301-984-9610
E-Mail: bcamp@writ.com	www.writ.com

SOURCE Washington Real Estate Investment Trust