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Washington Real Estate Investment Trust Acquires Class A Apartments in Downtown Washington, D.C.

ROCKVILLE, Md., Feb. 25, 2014 /PRNewswire/ -- Washington Real Estate Investment Trust (WRIT) (NYSE: WRE), a leading owner of commercial and multifamily properties in the Washington, D.C. area, today announced it has acquired Yale West, a Class A, 216 unit apartment building in the Mount Vernon Triangle neighborhood of Washington, D.C. for $73 million. The purchase price values the units at approximately $338,000 per unit, based on an average unit size of 800 square feet.

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

"Yale West is a newly constructed, Class A, apartment property in the vibrant Mount Vernon Triangle neighborhood just two blocks from the Washington D.C. convention center metro stop. This asset aligns well with our stated residential strategy to purchase newer properties in dense, in-fill locations with strong demographics," said Paul T. McDermott, President and Chief Executive Officer of WRIT. "The transaction exemplifies what our investors should expect from us – creative and dynamic executions that will distinguish us in this competitive marketplace."

Built in 2011, Yale West is a twelve-story building with a three-level parking garage, located at 443 New York Avenue, NW in Washington's East End. The Property is two blocks from the Mount Vernon Square – Convention Center Metro Station (Green and Yellow Lines) and is situated in close proximity to the amenity rich East End, Central Business District and Capitol Hill workplaces. Yale West is currently 91% occupied.

WRIT assumed a $48.2 million 5.55% mortgage maturing on January 1, 2052 with optional prepayment ability beginning January 1, 2015. The balance of the purchase price was funded with available proceeds from the recent medical office portfolio sale.

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 52 properties totaling approximately 7 million square feet of commercial space and 2,890 residential units, and land held for development. These 52 properties consist of 23 office properties, 16 retail centers and 13 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 third quarter 2013 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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