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Washington Real Estate Investment Trust Acquires The Army Navy Club Building In Downtown Washington, DC

ROCKVILLE, Md., March 26, 2014 /PRNewswire/ -- Washington Real Estate Investment Trust (WRIT) (NYSE: WRE), a leading owner of commercial and multifamily properties in the Washington, DC area, today announced it has acquired The Army Navy Club Building, a 108,000 square foot Class A office building located on the corner of Farragut Square in the Central Business District of Washington, DC for $79 million. Over the last three months WRIT has acquired $152 million of properties within the District of Columbia.

"The Army Navy Club Building is a historic office property ideally located in the heart of downtown Washington, DC," said Paul T. McDermott, President and Chief Executive Officer of WRIT. "This iconic property, which is located on Farragut Square, aligns well with our stated office strategy to purchase higher-quality assets with upside potential that are located in dense, in-fill locations, and offer rich amenity bases and superior access to the Metro."

McDermott continued, "Importantly, this transaction is consistent with our objective to streamline our operating platform to refocus on our core business of office, retail and residential properties. The Army Navy Club Building represents a high-quality asset in a high-growth market that expands our footprint, strengthens our portfolio and facilitates our effort to restore long-term growth and value creation. As we continue to see market conditions improve, we will continue to pursue additional opportunities that allow WRIT to maintain a strong financial profile while also improving the overall quality of our portfolio."

Originally constructed in 1912, The Army Navy Club Building is a twelve-story building with a three-level parking garage, located at the intersection of 17th and Eye Streets, in northwest DC. The property was completely redeveloped and expanded in 1987 when four additional floors were added to the property. The property is located at the center of Washington, DC's Central Business District and is located one block from the Farragut West (Blue and Orange Lines) and Farragut North (Red Line) Metro stations. The Army Navy Club Building is currently 100% leased.

WRIT assumed a $52.6 million 3.45% mortgage maturing on May 1, 2017 with optional prepayment ability beginning May 1, 2014. 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 53 properties totaling approximately 7 million square feet of commercial space and 2,890 residential units, and land held for development. These 53

properties consist of 24 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 2013 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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