October 1, 2014

Washington Real Estate Investment Trust Acquires Spring Valley Retail Center In Washington, DC

ROCKVILLE, Md., Oct. 1, 2014 /PRNewswire/ -- Washington Real Estate Investment Trust (Washington REIT) (NYSE: WRE), a leading owner of commercial and multifamily properties in the Washington, DC area, today announced its off-market acquisition of Spring Valley Retail Center, a 75,265 square foot retail shopping center located in northwest Washington, DC for $40.5 million. Spring Valley is Washington REIT's fourth consecutive acquisition in 2014, representing a total cumulative investment value of approximately $300 million so far this year.

"Spring Valley is a well-located shopping center in one of Washington, DC's most affluent neighborhoods. Acquiring this asset aligns well with our stated retail strategy to purchase high-quality properties in prime locations that demonstrate strong demographics and growing populations as part of our overall efforts to drive shareholder value," said Paul T. McDermott, President and Chief Executive Officer of Washington REIT.

The 96% leased Spring Valley Retail Center consists of five separate buildings of multi-level retail space in the 4800 block of Massachusetts Avenue located in the affluent Spring Valley neighborhood of northwest Washington, DC. The property boasts red brick construction and Colonial Revival style architecture, and is part of the local neighborhood retail hub located along Massachusetts Avenue. It is bounded by Massachusetts Avenue to the north and east, Fordham Road to the south, and 49th Street to the west.

"Washington REIT is pleased to add this leading retail asset anchored by Crate & Barrel, a best-in-class home retailer, to its portfolio. This acquisition demonstrates the company's continued ability, in a highly competitive investment environment, to acquire strategically targeted properties with strong growth potential in a highly competitive investment environment. We look forward to operating this center while working closely with its tenants and the surrounding community in the years to come," said Paul Weinschenk, Vice President and Managing Director of Washington REIT's Retail Division

About Washington REIT

Washington REIT is a self-administered, self-managed, equity real estate investment trust investing in income-producing properties in the greater Washington metro region. Washington REIT owns a diversified portfolio of 55 properties totaling approximately 7 million square feet of commercial space and 2,890 residential units, and land held for development. These 54 properties consist of 25 office properties, 17 retail centers and 13 multifamily properties. Washington REIT 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 and Second Quarter 2014 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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