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Washington REIT Acquires Multifamily Community On Columbia Pike In Arlington, VA

WASHINGTON, July 1, 2015 /PRNewswire/ -- Washington REIT (Washington Real Estate Investment Trust – NYSE: WRE) announced that it has acquired The Wellington, an apartment community in Arlington, VA consisting of 711 units and on-site density to develop approximately 360 additional units, for $167 million.

The currently 97% occupied Wellington is ideally located on the eastern end of Columbia Pike, which features walkable restaurant and retail amenities, is proximate to Interstate-395, Route 50, the GW Parkway and Washington Blvd. and provides easy and rapid access to The Pentagon, Crystal City and Downtown DC. In addition, the property runs a shuttle service to the Pentagon City Metro station. The existing Wellington complex offers the opportunity to add on-site density of approximately 360 units in a submarket with limited planned new supply.

"Consistent with Washington REIT's value-add strategy, The Wellington provides a compelling opportunity to renovate over 680 units to generate rental growth, and the further opportunity to develop a five-story Class A apartment building onsite," said Paul T. McDermott, President and Chief Executive Officer of Washington REIT. "Our in-depth targeted research identified The Wellington to be well-located in a submarket with a limited supply of new product and a strong population of renters for both Class A and Class B apartments. We continue to improve the quality and scale of our Multifamily portfolio both through this urban in-fill, amenity-based acquisition, and continued dispositions of our legacy assets. We sold Country Club Towers in March and expect to recycle additional legacy assets in the coming months."

Since 2011, The Wellington has upgraded common areas, lobbies, and facades and has added a rooftop fitness center. It was built in 1960 over 14.42 acres of land and has 712 surface parking spaces.

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 56 properties totaling approximately 7 million square feet of commercial space and 3,537 residential units, and land held for development. These 56 properties consist of 25 office properties, 17 retail centers and 14 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 2014 Form 10-K and subsequent quarterly reports on Form 10-Q. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

CONTACT:
Tejal Engman
Director of Investor Relations
E-Mail: tengman@washreit.com

1775 Eye Street, N.W., Suite 1000
Washington, DC 20006
Tel 202-774-3200
www.washreit.com

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