December 7, 2015

Washington REIT Completes Lease Up At 1775 Eye Street, Now 98% Leased

WASHINGTON, Dec. 7, 2015 /PRNewswire/ -- Washington REIT (Washington Real Estate Investment Trust – NYSE: WRE), has executed new leases totaling approximately 79,000 square feet at 1775 Eye Street in Washington, DC, bringing the building to a 98% leased status. Acquired by Washington REIT on May 1, 2014 at 62% leased, 1775 Eye Street underwent an extensive renovation and modernization of its entryway, lobby and common areas.

"We saw the opportunity to create value for our shareholders through the effective repositioning of this property," said Thomas Q. Bakke, Executive Vice President and Chief Operating Officer of Washington REIT. "Today the building is almost fully leased to a variety of prestigious tenants. We have had multiple prospects bidding for the same space on the top floor and the building's value has now substantially increased since we acquired it last year."

Washington REIT relocated its own headquarters to the 10th floor of the building into a modern space designed to help the company forge a culture of collaboration and execution. The Company regards its move downtown to be a seminal step in its transformation to an urban-infill REIT.

"Our dynamic downtown headquarters location places us at the epicenter of the industry's leadership in our region. Furthermore, it better serves both our tenants and our properties, and aligns with our strategy to own high-quality, well-located urban and transit-linked assets," noted Mr. Bakke.

1775 Eye Street is an eleven-story office building with a three-level parking garage, located at the intersection of 18th and Eye Street, in northwest DC. Located in the heart of the Central Business District, the building is directly across the street from Farragut West (Blue and Orange Lines) and two blocks from Farragut North (Red Line) Metro stations.

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 3,258 residential units, and land held for development. These 55 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 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.

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