December 14, 2015

Washington REIT Stabilizes The Maxwell, Now 93% Leased

WASHINGTON, Dec. 14, 2015 /PRNewswire/ -- Washington REIT (Washington Real Estate Investment Trust – NYSE: WRE) and its partner Crimson Partners have reached 93% leased at The Maxwell, a luxury 163-unit, ground-up multifamily development with 2,200 square feet of retail in Arlington, VA. The LEED® Gold certified building began on-site leasing in January 2015 and is now stabilized.

"The lease-up of The Maxwell demonstrates Washington REIT's ability to successfully execute from beginning to end on a ground-up development and generate attractive returns for our shareholders," said Thomas Q. Bakke, Executive Vice President and Chief Operating Officer of Washington REIT. "The Maxwell is a top-quality asset positioned close to metro in a dynamic urban neighborhood that will further benefit from the expected redevelopment of Ballston Common Mall."

The Maxwell is located within a short walk of the Ballston Metro Station, at the corner of North Glebe Road and North Carlin Springs Road, across from the stores of the Ballston Common Mall, down the street from a Harris Teeter grocery store, and within an easy walk to Ballston's numerous restaurants and bars. The property's 2,200 square feet of retail space is leased to a fitness studio.

"The lease-up of The Maxwell, and the previously announced lease-up of Silverline Center and 1775 Eye Street, mark the achievement of our three most important leasing goals this year and provide increased certainty around the significant net operating income addition that these assets are expected to generate for our shareholders on a stabilized annualized basis," noted Mr. Bakke.

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.

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

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

Photo - https://photos.prnewswire.com/prnh/20151211/295295
Logo - https://photos.prnewswire.com/prnh/20150120/170344LOGO

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/washington-reit-stabilizes-the-maxwell-now-93-leased-300192285.html

SOURCE Washington Real Estate Investment Trust