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WashREIT Signs 51,000 SF Tenant at Watergate 600

WASHINGTON, March 11, 2019 (GLOBE NEWSWIRE) -- WashREIT (NYSE: WRE), a leading owner of commercial and multifamily properties in the Washington, DC, area, has executed a 51,000 square foot lease for the top two floors of Watergate 600 in Washington, DC. The tenant, a leading global energy and infrastructure capital provider, expects to occupy one-sixth of the 12-story iconic office building at 600 New Hampshire Avenue Northwest in January 2020, for a term of 17 years and 8 months.

WashREIT acquired the asset in 2017 for approximately $437 per square foot and recently completed an extensive renovation of the building's entryway, lobby, elevators and common areas.

"We are pleased to have created value at Watergate 600 by effectively repositioning this iconic asset and re-leasing the majority of its availability ahead of schedule and at rents that are better than our underwriting," said Paul McDermott, President and Chief Executive Officer of WashREIT. "By executing this lease, we expect to significantly strengthen our same-store NOI in 2020 and beyond and to stabilize the asset, which has a negligible amount of annual lease expirations until 2026."

One of Washington's most recognizable business addresses, Watergate 600 encompasses 300,000 square feet of premier office space adjacent to the Kennedy Center and steps away from the Foggy Bottom Metro station.

WashREIT owns and operates uniquely positioned real estate assets in the Washington D.C. market. Backed by decades of experience, expertise, and ambition, we create value by transforming insights into strategy and strategy into action. Our portfolio of 48 properties includes more than 6.1 million square feet of commercial space and more than 4,268 multifamily apartment units. Our shares trade on the NYSE and our company currently has an enterprise value of more than $3 billion. With a track record of driving returns and delivering satisfaction, we are a trusted authority in one of the nation's most competitive real estate markets.

Certain statements in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements in this earnings release preceded by, followed by or that include the words "believe," "expect," "intend," "anticipate," "potential," "project," "will" and other similar expressions. 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, changes in general and local economic and real estate market conditions, the potential for federal government budget reductions, the risk of failure to complete contemplated acquisitions and dispositions, 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, and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2018 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.



Source: Washington Real Estate Investment Trust