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WashREIT Signs Extended Lease Agreement with World Bank

WASHINGTON, Oct. 28, 2019 (GLOBE NEWSWIRE) -- WashREIT (NYSE: WRE) (the "Company" or "WashREIT") has renewed and extended its lease with the World Bank at 1776 G Street NW through December 31, 2025. The existing lease is scheduled to expire on December 31, 2020. The renewal includes an initial term of 5-years with two 5-year renewal options. Separately, the World Bank requested, and the Company granted, a one-time purchase right for the building, which expires prior to the end of 2019.

"The World Bank renewal reduces our 2020 commercial lease expirations by nearly 50 percent, which supports our plan to stabilize and strengthen future cash flows," said Paul T. McDermott, President and CEO of WashREIT. "We have reduced our 2020 commercial expirations by over 70 percent since we announced our 2019 Strategic Capital Allocation Plan, and as a result, we are better positioned to drive future growth."

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 46 properties includes approximately 4 million square feet of commercial space and 6,658 multifamily apartment units. These 46 properties consist of 17 office properties, 8 retail centers and 21 multifamily properties. Our shares trade on the NYSE and our company currently has an enterprise value of more than $3 billion as of September 30, 2019. 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 relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Such statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Washington REIT to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to the risks associated with the ownership of real estate in general and our real estate assets in particular; the risk that any of the assumptions on which our updated 2019 earnings guidance is based are incorrect, the risk of failure to enter into and/or complete contemplated acquisitions and dispositions (including the risk that the World Bank does not exercise its one-time purchase right of 1776 G Street, NW and subsequently purchase the building) at all, within the price ranges anticipated and on the

terms and timing anticipated; the economic health of the greater Washington Metro region; fluctuations in interest rates; reductions in or actual or threatened changes to the timing of federal government spending; the risks related to use of third-party providers and joint venture partners; the ability to control our operating expenses; the economic health of our tenants; the supply of competing properties; shifts away from brick and mortar stores to ecommerce; the availability and terms of financing and capital and the general volatility of securities markets; compliance with applicable laws, including those concerning the environment and access by persons with disabilities; terrorist attacks or actions and/or cyber-attacks; weather conditions and natural disasters; ability to maintain key personnel; failure to qualify and maintain our qualification as a REIT and the risks of changes in laws affecting REITs; 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. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We undertake no obligation to update our forward-looking statements or risk factors or risk factors to reflect new information, future events, or otherwise.

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