October 5, 2020

WashREIT Provides Collection Details and Operating Update

WASHINGTON, Oct. 05, 2020 (GLOBE NEWSWIRE) -- WashREIT (NYSE: WRE) today released an update on its collection performance and portfolio operations.

“We are pleased with our continued trend of very strong cash rent collections, which reflects the resilience of the Washington Metro region and the credit quality of our portfolio,” said Paul T. McDermott, President and CEO of WashREIT. “Our suburban multifamily portfolio, where the vast majority of our renovation opportunities reside, is performing very well and we remain confident in our ability to effectively manage through the COVID-19 environment while preserving the embedded growth within our portfolio.”

Multifamily

- Collected approximately 99% of cash rent and 99% of contractual rent due during July and August. We expect to update collections through September when we report third quarter results later this month.
- Agreed to provide $0.1 million of rent relief through payment deferral programs year-to-date

Commercial

- Collected 97% of cash rent and 99% of contractual rent due from office tenants during July and August
- Agreed to defer $1.5 million of rent due from office tenants through payment deferral programs year-to-date
- Collected 87% of cash rent and 95% of contractual rent due from retail tenants during July and August
- Agreed to defer $1.1 million of rent due from retail tenants through payment deferral programs year-to-date
- We expect to update collections through September when we report third quarter results later this month

Additional information about recent collection performance and operational updates can be found in the **October 2020 Investor Presentation** located in the investor section of the Company’s website (www.ir.washreit.com) under Investor Presentations.

About WashREIT

WashREIT owns and operates uniquely positioned real estate assets in the Washington Metro market. Backed by decades of experience, expertise and ambition, we create value by transforming insights into strategy and strategy into action. As of October 5, 2020, the

Company's portfolio of 45 properties includes approximately 3.7 million square feet of commercial space and 6,861 multifamily apartment units. These 45 properties consist of 22 multifamily properties,15 office properties, and 8 retail centers. Our shares trade on the NYSE and our company currently has an enterprise value of approximately $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 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. Currently, one of the most significant factors is the adverse effect of the COVID-19 virus and ensuing economic turmoil on the financial condition, results of operations, cash flows and performance of WashREIT, particularly the impact of our ability to collect rent on schedule or at all, our ability to lease or release our commercial spaces, and increased credit losses, on the performance of our tenants generally, and on the global economy and financial markets. The extent to which COVID-19 impacts WashREIT and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. Moreover, investors are cautioned to interpret many of the risks identified in the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2019, as amended by Amendment No. 1 to the Annual Report on Form 10-K, and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 3030, as being heightened as a result of the ongoing and numerous adverse impacts of COVID-19. Additional factors which may cause the actual results, performance, or achievements of WashREIT to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements are detailed from time to time in our filings with the SEC. 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 to reflect new information, future events, or otherwise.

Contact: Amy Hopkins
Phone: 202-774-3253
E-mail: ahopkins@washreit.com

Source: Washington Real Estate Investment Trust