December 17, 2020

WashREIT Completes the Sale of Two Office Properties for $106.5 Million

WASHINGTON, Dec. 17, 2020 (GLOBE NEWSWIRE) -- WashREIT (NYSE: WRE) announced that it has completed the sale of 1227 25th Street, NW and Monument II for a combined $106.5 million. The sale of Monument II, located in Herndon, VA, closed on December 2, 2020 and the sale of 1227 25th Street, located in Washington, DC, closed on December 17, 2020.

“These sales further strengthen our balance sheet ahead of the post-vaccine recovery and align with our strategy to reduce our exposure to office assets, allowing us to de-risk our portfolio and improve our ability to create long-term shareholder value,” said Paul T. McDermott, President and CEO of WashREIT. “We are pleased with the execution of these sales, which is a testament to the quality of our office tenants and the resilience of the DC Metro economy.”

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 43 properties includes approximately 3.4 million square feet of commercial space and 6,863 multifamily apartment units. These 43 properties consist of 22 multifamily properties, 13 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.

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Source: Washington Real Estate Investment Trust