UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 30, 2019

WASHINGTON REAL ESTATE INVESTMENT TRUST
(Exact name of registrant as specified in its charter)

MARYLAND	001-06622	53-0261100
(State of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

1775 EYE STREET, NW, SUITE 1000, WASHINGTON, DC 20006
(Address of principal executive office) (Zip code)

Registrant's telephone number, including area code: (202) 774-3200

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Shares of Beneficial Interest	WRE	NYSE

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously announced, on February 5, 2019, Charles T. Nason tendered his resignation from the Board of Trustees (the "Board") of Washington Real Estate Investment Trust ("Washington REIT" or the "Trust") in order to effectuate his retirement therefrom consistent with Washington REIT's board retirement policy, with such resignation taking effect immediately following the 2019 Annual Meeting of Shareholders (the "Annual Meeting"). The Annual Meeting was held on May 30, 2019 and, consistent with the foregoing, Mr. Nason's resignation took effect immediately following the conclusion of the Annual Meeting.

Item 5.07 Submission of Matters to a Vote of Security Holders.

Election of Directors

At the Annual Meeting, Washington REIT's shareholders elected Benjamin S. Butcher as a trustee of the Board to serve until the Trust's 2020 Annual Meeting of Shareholders and until his successor is elected and qualifies. Mr. Butcher received the following votes:

For	Against	Abstain	Broker Non-Votes
65,483,514	408,559	113,081	9,232,083

Washington REIT's shareholders also elected William G. Byrnes as a trustee of the Board to serve until the Trust's 2020 Annual Meeting of Shareholders and until his successor is elected and qualifies. Mr. Byrnes received the following votes:

For	Against	Abstain	Broker Non-Votes
65,514,245	391,473	99,436	9,232,083

Washington REIT's shareholders also elected Edward S. Civera as a trustee of the Board to serve until the Trust's 2020 Annual Meeting of Shareholders and until his successor is elected and qualifies. Mr. Civera received the following votes:

For	Against	Abstain	Broker Non-Votes
65,231,878	662,852	110,424	9,232,083

Washington REIT's shareholders also elected Ellen M. Goitia as a trustee of the Board to serve until the Trust's 2020 Annual Meeting of Shareholders and until her successor is elected and qualifies. Ms. Goitia received the following votes:

For	Against	Abstain	Broker Non-Votes
65,562,206	347,460	95,488	9,232,083

Washington REIT's shareholders also elected Paul T. McDermott as a trustee of the Board to serve until the Trust's 2020 Annual Meeting of Shareholders and until his successor is elected and qualifies. Mr. McDermott received the following votes:

For	Against	Abstain	Broker Non-Votes
64,378,953	1,520,763	105,438	9,232,083

Washington REIT's shareholders also elected Thomas H. Nolan, Jr. as a trustee of the Board to serve until the Trust's 2020 Annual Meeting of Shareholders and until his successor is elected and qualifies. Mr. Nolan received the following votes:

For	Against	Abstain	Broker Non-Votes
65,549,808	343,023	112,323	9,232,083

Washington REIT's shareholders also elected Anthony L. Winns as a trustee of the Board to serve until the Trust's 2020 Annual Meeting of Shareholders and until her successor is elected and qualifies. Mr. Winns received the following votes:

For	Against	Abstain	Broker Non-Votes
65,394,417	492,202	118,535	9,232,083

Advisory Vote to Approve Named Executive Officer Compensation

Washington REIT's shareholders approved, by nonbinding advisory vote, the compensation paid to Washington REIT's named executive officers. This proposal received the following votes:

For	Against	Abstain	Broker Non-Votes
64,627,198	1,088,140	289,816	9,232,083

Ratification of Ernst & Young as the Trust's Independent Registered Public Accounting Firm

Washington REIT's shareholders ratified the appointment of Ernst & Young LLP as Washington REIT's independent registered public accounting firm for the fiscal year ending December 31, 2019. This proposal received the following votes:

For	Against	Abstain	Broker Non-Votes
74,570,723	513,388	153,126	—

The results reported above are final voting results.

Item 7.01 Regulation FD Disclosure.

On May 31, 2019, Washington REIT posted an Investor Presentation entitled De-Risking For Better Growth to its website atwww.washreit.com on the "Investor" page. A copy of the Investor Presentation is attached as Exhibit 99.1. This information is being furnished pursuant to Item 7.01 of Form 8-K. This information is not deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 and is not incorporated by reference into any Securities Act registration statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	De-Risking For Better Growth

SIGNATURES

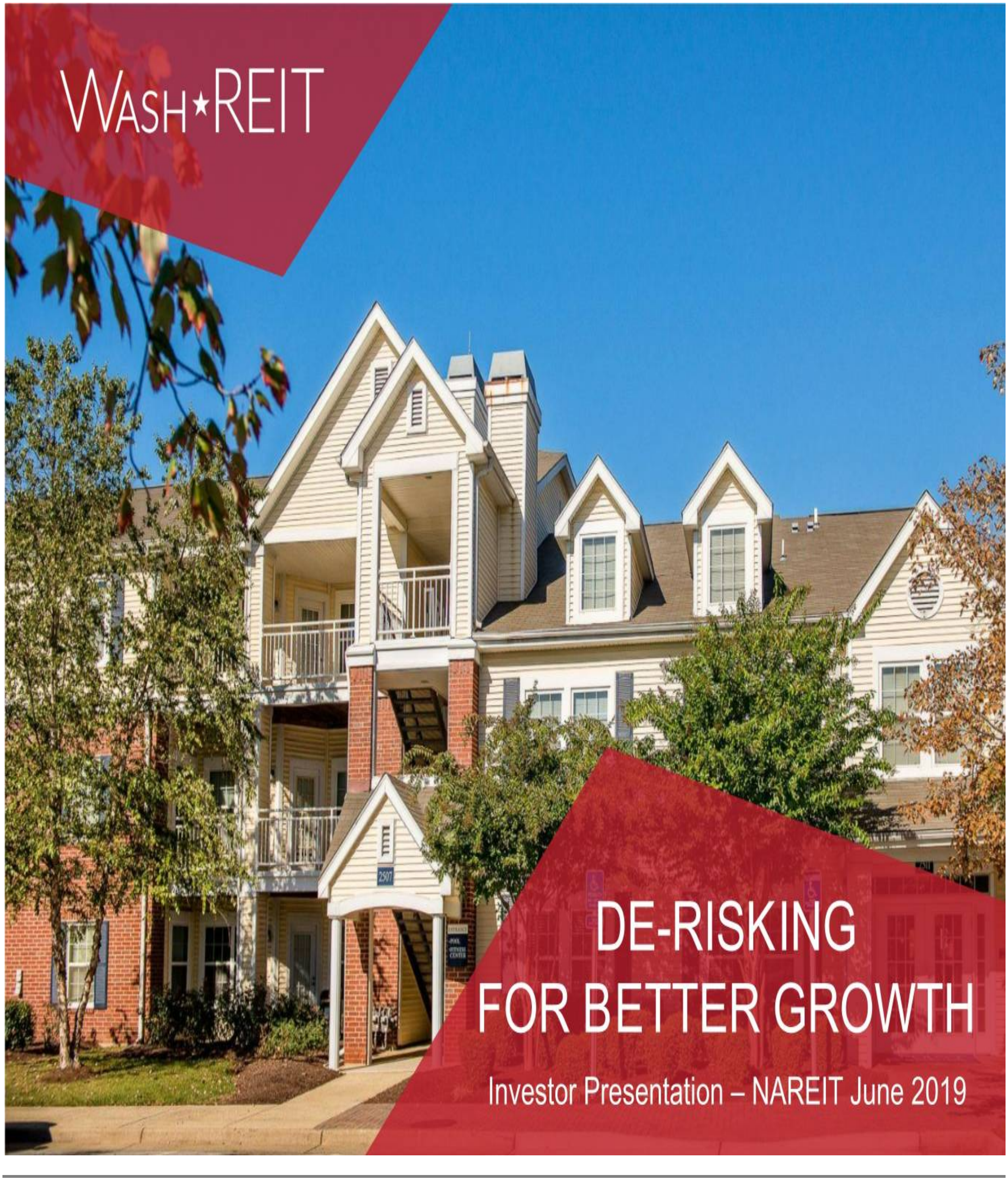
Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WASHINGTON REAL ESTATE INVESTMENT TRUST
(Registrant)

By: /s/ Taryn D. Fielder
(Signature)

Taryn D. Fielder
Senior Vice President, General Counsel
and Corporate Secretary

May 31, 2019
(Date)


WASH★REIT
DE-RISKING
FOR BETTER GROWTH
Investor Presentation – NAREIT June 2019

FORWARD-LOOKING STATEMENTS AND USE OF NON-GAAP FINANCIAL MEASURES

Forward-Looking Statements

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 of failure to complete contemplated acquisitions and dispositions; 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.

Use of Non-GAAP Financial Measures and other Definitions

This presentation contains certain non-GAAP financial measures and other terms that have particular definitions when used by us. The definitions and calculations of these non-GAAP financial measures and other terms may differ from those used by other REITs and, accordingly, may not be comparable. Please refer to the definitions and calculations of these terms and the reasons for their use, and reconciliations to the most directly comparable GAAP measures included later in this investor presentation.

WE'RE LOOKING FORWARD TO

De-risking and stabilizing our cash flows and NOI by

acquiring value-add multifamily assets

selling retail and office assets

leasing up key vacancies across our commercial portfolio and

delivering our multifamily development, the Trove

Through strong, swift execution in as compressed a time frame as possible.

Here's how
to navigate
our story

TRANSACTION SUMMARY

STRATEGIC RATIONALE
Expand Class B Multifamily Portfolio To address the fast-growing cohort of 35 – 44 year olds who can't afford homeownership or urban-infill rents and are drawn to well-located Class B suburban multifamily with its larger living spaces and excellent community services that suit their life-stage.

PURCHASE (PARTIALLY COMPLETE)	INTERIM FINANCING
2,113 units / 7 assets / $461 M Suburban, value-add Class B multifamily units	**New term loan** From members of bank group

EXPECTED TIMING	EXPECTED SALES
Purchase 2Q19; Sales primarily 3Q19 Subject to due diligence and satisfaction of customary closing conditions	**Select commercial assets** Retail asset sales to fund multifamily acquisition in addition to previously contemplated office and retail dispositions. Details to be provided upon closing.

EXPECTED EARNINGS IMPACT	EXPECTED BALANCE SHEET IMPACT
'19 Core FFO guidance + assumptions To be updated following the completion of the expected asset sales	**6.0x to 6.5x net debt to adj. EBITDA** Expected by year-end although leverage will be temporarily higher until asset sales close

Please refer to Washington REIT's Press Release as of April 2, 2019.

TRACK OUR PROGRESS

FY 2019 CAPITAL ALLOCATION EXECUTION

TRACKING	ACQUISITION	DISPOSITION 1	DISPOSITION 2
PREVIOUSLY ANNOUNCED	2,113 units / 7 assets $461M value-add Class B multifamily units. All five Northern Virginia assets closed on April 30th, 2019	To fund these acquisitions Process underway	Previously contemplated $175M - $200M Includes: 1) Quantico Corporate Center for $33M of gross proceeds
ADDITIONAL DETAIL	The two Maryland multifamily acquisitions are expected to close at the end of June 2019	Sales are expected to be comprised of retail assets	2) Remainder expected to be comprised of commercial (office + retail) asset(s) sales
FORTHCOMING INFORMATION		Expect to disclose which retail assets after definitive agreements have been signed	Expect to disclose which commercial assets after definitive agreements have been signed
STRATEGIC OBJECTIVES	1. De-risking cash flows and improving the quality of NOI growth 2. Solving for large embedded tax gains 3. Swift and strong execution in as compressed a time-frame as is possible		

STRATEGIC CAPITAL ALLOCATION

Capital Allocation Strategy

To continue to allocate capital out of commercial and into multifamily

(2013 - 2018)

Net Acquired

$406 million

OF MULTIFAMILY ASSETS

Net Sold

$383 million

OF COMMERCIAL ASSETS

Improve cash flow stability & FAD growth

De-Risk the portfolio

Improve long-term Risk adjusted returns

(2019)

Plan to Acquire

$461 million

OF MULTIFAMILY ASSETS
(CLOSED ON $379.1M OF THE ABOVE ON 4/30/2019)

Plan to Sell

Commercial assets to fund the acquisition and maintain balance sheet strength with a target net debt to EBITDA of 6.0x to 6.5x by year-end 2019

All numbers are approximate and based on full fiscal years.

STRATEGIC MULTIFAMILY GROWTH

Multifamily Growth Strategy

To grow our Class B multifamily portfolio

Urban In-fill

TARGET

Renters who can't afford Class A urban in-fill multifamily

IMPLEMENT

Value-add unit renovations at assets located in submarkets with large affordability gaps, i.e. wider than market average differentials between Class A and Class B rents

Strategically address the need for quality affordable housing in the DC metro region

Tactically grow rents across the portfolio

Suburban

TARGET

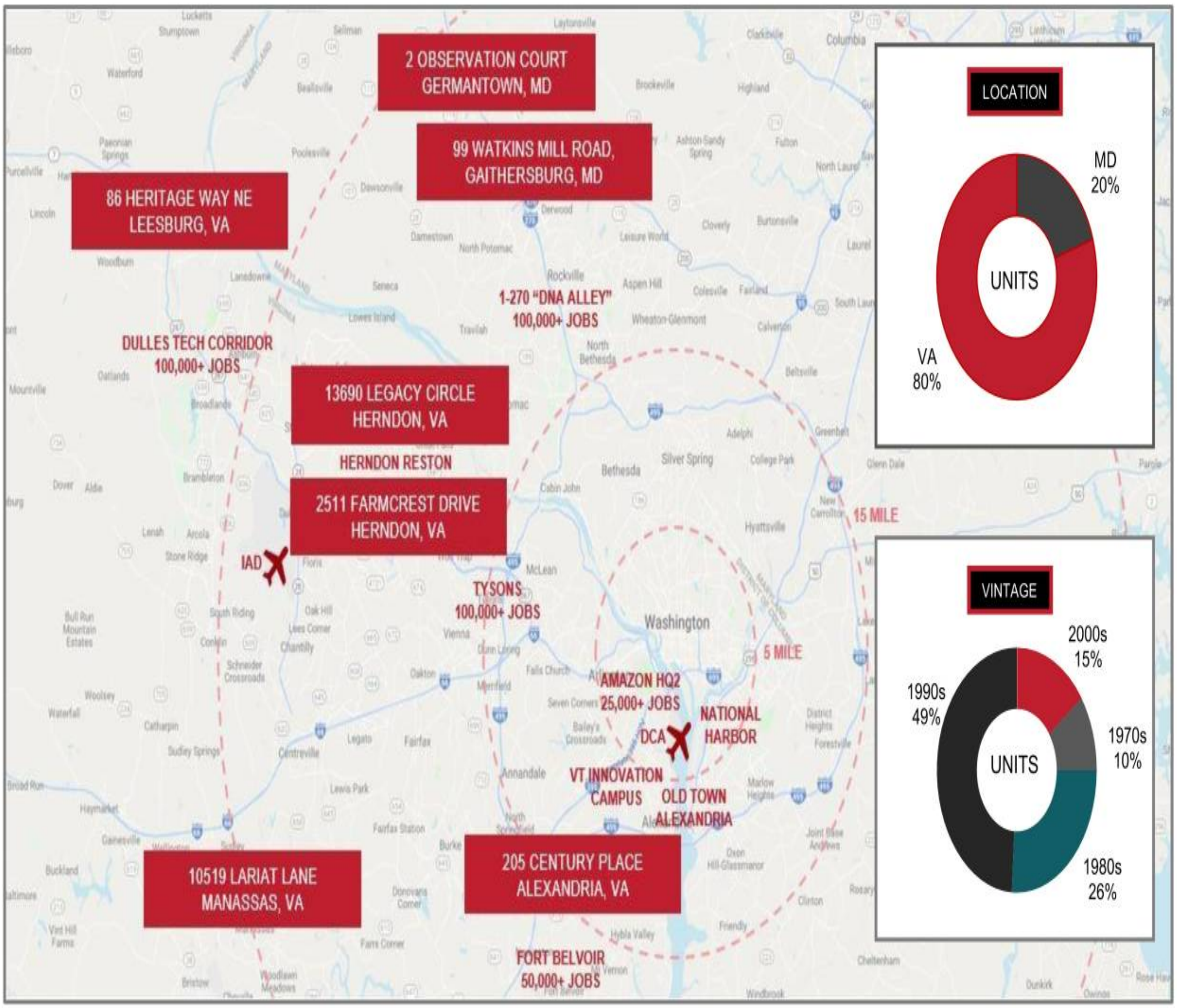
Renters who can't afford homeownership or urban in-fill rents and prefer the suburbs

IMPLEMENT

Appropriately scoped unit renovations to upgrade well-located, accessible and desirable communities

ASSEMBLY PORTFOLIO OVERVIEW

Well-located, accessible portfolio



ASSEMBLY PORTFOLIO OVERVIEW (cont'd)

Seven high-quality assets with 2,113 units – 95% occupied

205 CENTURY PLACE,
ALEXANDRIA, VA

532 UNITS

13690 LEGACY CIRCLE,
HERNDON, VA

328 UNITS

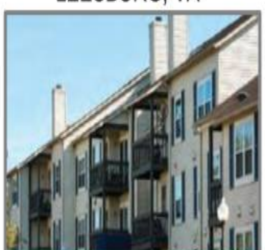
2511 FARMCREST DRIVE,
HERNDON, VA

283 UNITS

10519 LARIAT LANE,
MANASSAS, VA

408 UNITS

86 HERITAGE WAY NE,
LEESBURG, VA



134 UNITS

2 OBSERVATION
COURT,GERMANTOWN, MD

218 UNITS

99 WATKINS MILL ROAD,
GAITHERSBURG, MD

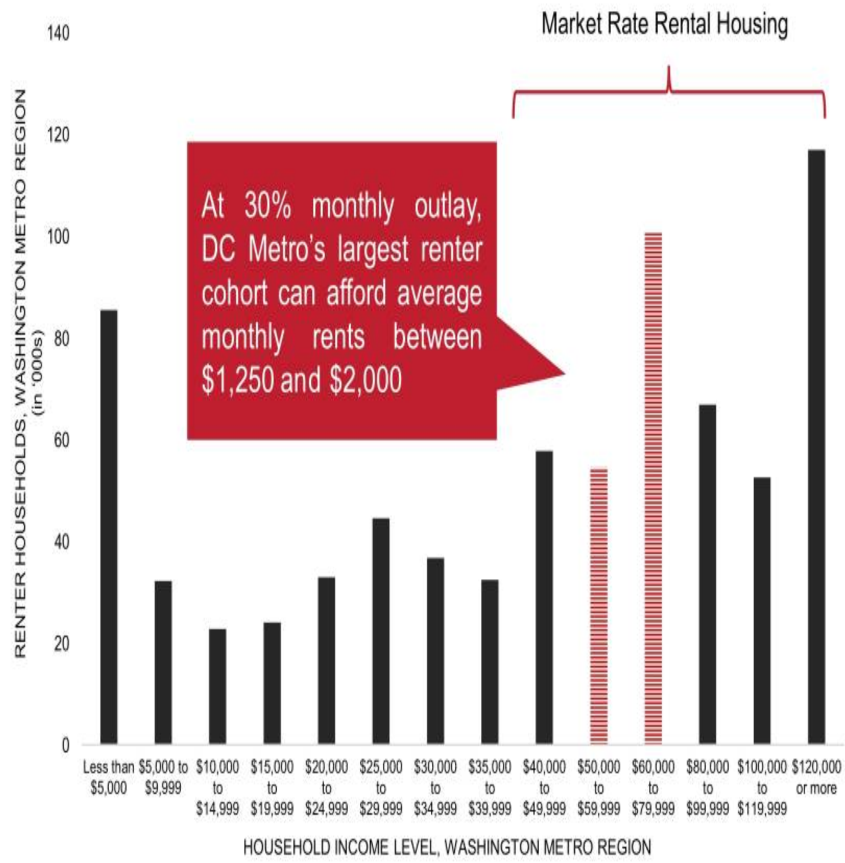
210 UNITS

MULTIFAMILY DEMAND

DC METRO'S LARGEST RENTER COHORT NEEDS CLASS B APARTMENTS

DC Metro region's largest renter cohort, comprising 35% of all market renters, earns $50,000 – $80,000 per annum. This creates strong demand for units with average monthly rents between $1,250 and $2,000 that is largely met by Class B suburban and urban in-fill multifamily product.

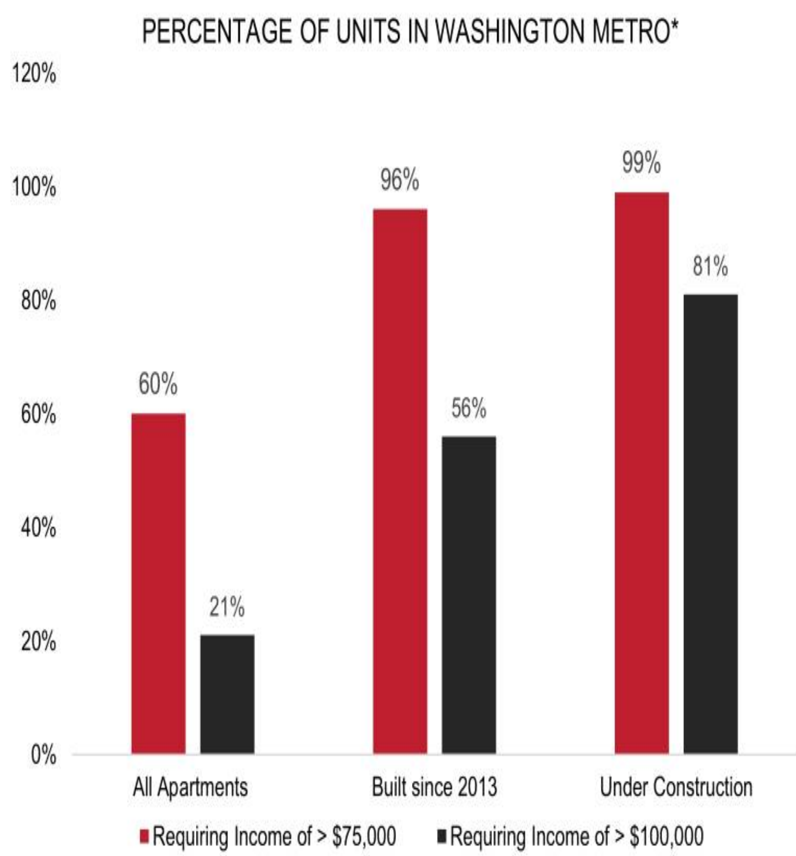
RENTER HOUSHOLDS BY HOUSEHOLD INCOME LEVEL | WASHINGTON METRO



Source: American Housing Survey, US Census, WashREIT Research; March 2019.

MULTIFAMILY EXISTING AND NEW SUPPLY
REMAINS UNAFFORDABLE FOR THE MAJORITY OF MARKET RATE RENTERS

There is a significant dearth of quality, affordable multifamily supply in the DC Metro region. Particularly for households earning $50,000 to $80,000 per annum who comprise the largest pool of market rate renters in the region.



Source: CoStar Portfolio Strategy. *Assumes 25% of income needed.

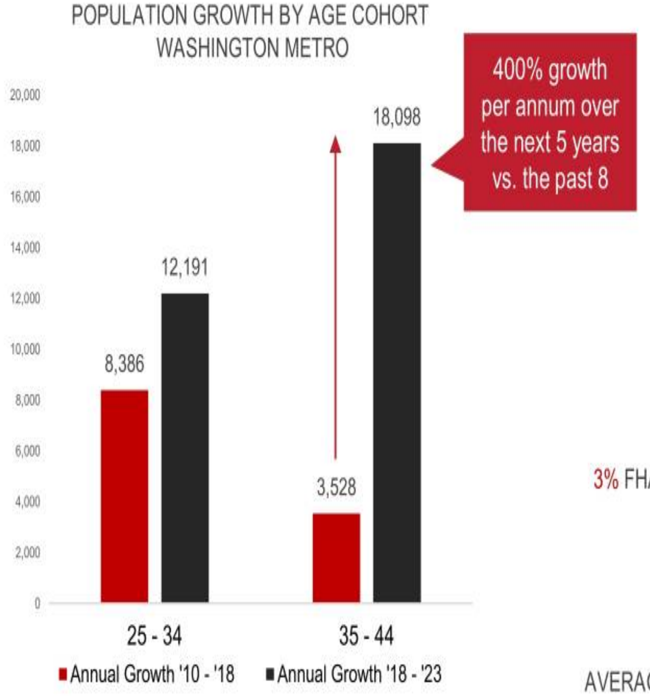
GROWTH IN REGIONAL MULTIFAMILY DEMAND
TO BE LED BY OLDER MILLENNIAL RENTERS

We expect the population of 35 – 44 year old renters to grow strongly as:

1

MILLENNIALS
AGE

POPULATION GROWTH BY AGE COHORT
WASHINGTON METRO



Source: ESRI March 2019

2

HOME OWNERSHIP REMAINS
UNAFFORDABLE

$425,000

DC METRO MEDIAN HOME PRICE

$85,000

20% FULL DOWN PAYMENT

$12,750

3% FHA DOWN PAYMENT (UNDERWRITING IS TIGHTENING)

VS.

$9,000

AVERAGE MILLENNIAL SAVING (OF THOSE WHO ARE SAVING)

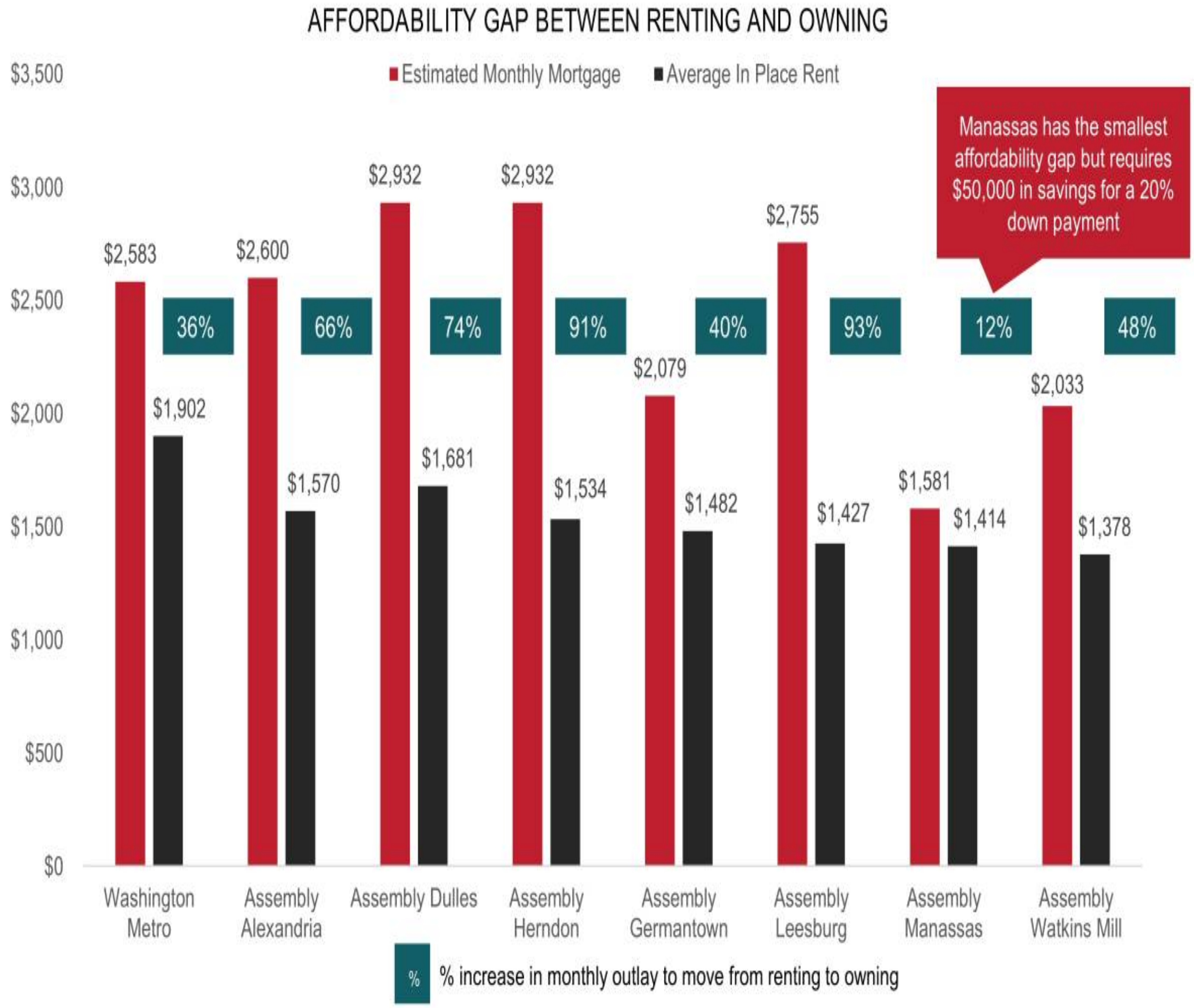
ASSEMBLY PORTFOLIO RENT VS. HOMEOWNERSHIP

	Washington Metro	Assembly Alexandria	Assembly Dulles	Assembly Herndon	Assembly Germantown	Assembly Leesburg	Assembly Manassas	Assembly Watkins Mill
2018 Median HH Income (3 mi radius)	$99,481	$88,260	$114,209	$112,943	$93,530	$113,895	$69,832	$83,068
Expected 2023 Median HH Income (3 mi radius)	$108,919	$100,391	$121,849	$120,808	$104,494	$125,009	$79,064	$95,567
5-Year Income CAGR	1.83%	2.61%	1.30%	1.36%	2.24%	1.88%	2.51%	2.84%
Whole Dollar Growth	$9,438	$12,131	$7,640	$7,865	$10,964	$11,114	$9,232	$12,499
Median Home Value	$425,000	$428,000	$486,000	$486,000	$337,000	$455,000	$250,000	$329,000
20% Down Payment	$85,000	$85,600	$97,200	$97,200	$67,400	$91,000	$50,000	$65,800
Estimated Monthly Mortgage	$2,583	$2,600	$2,932	$2,932	$2,079	$2,755	$1,581	$2,033
Average In Place Rent	$1,902	$1,570	$1,681	$1,534	$1,482	$1,427	$1,414	$1,378

Source: ESRI, WashREIT Research; May 2019, Estimated Monthly Mortgage calculated using Zillow Mortgage Calculator assuming 30-year fixed at 4% and inclusive of taxes and insurance. Washington Metro rent is per Delta Associates Q1 2019.

ASSEMBLY PORTFOLIO RENT VS. HOMEOWNERSHIP

Even if a renter saves for the 20% down payment necessary for a mortgage, the estimated monthly mortgage is significantly higher than the average monthly rent across nearly all the Assembly assets.

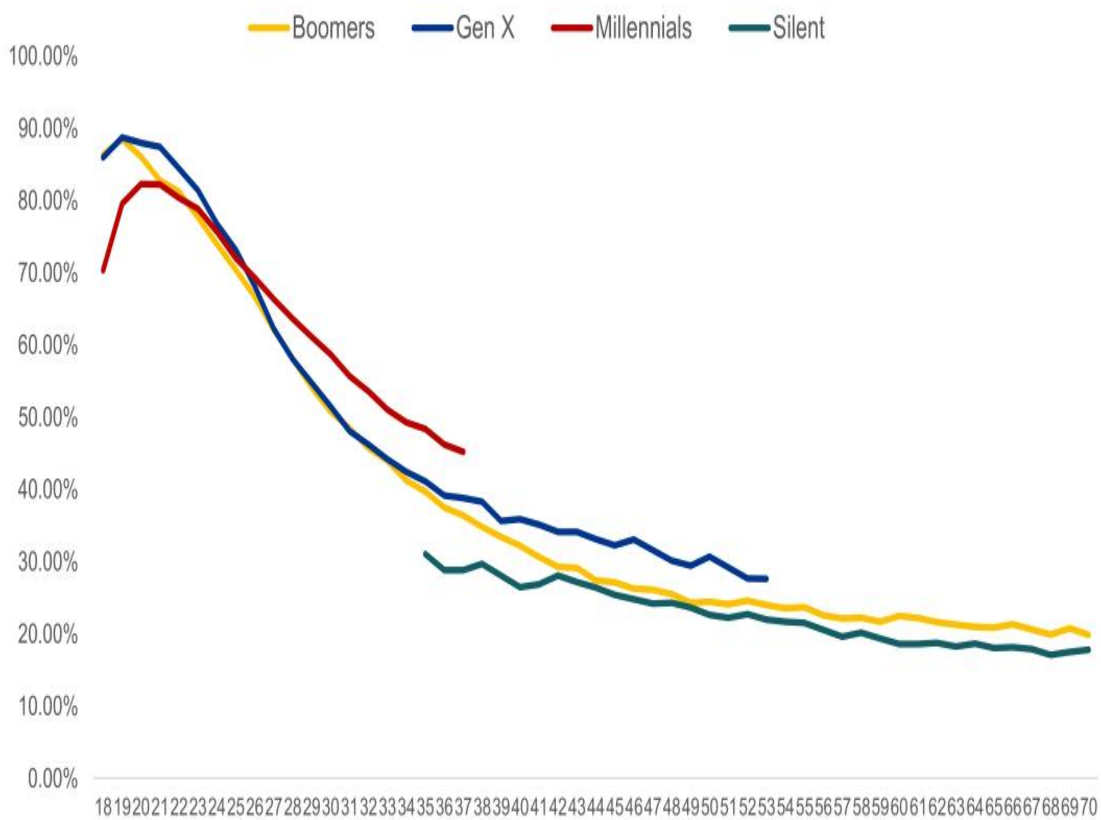


Source: ESRI, WashREIT Research; May 2019, Estimated Monthly Mortgage calculated using Zillow Mortgage Calculator assuming 30-year fixed at 4% and inclusive of taxes and insurance. Washington Metro rent is per Delta Associates Q1 2019.

INVESTMENT RATIONALE: GROWTH IN REGIONAL MULTIFAMILY DEMAND TO BE LED BY OLDER MILLENNIAL RENTERS

As millennials age, it's becoming evident that they are renting for much longer than the generations that preceded them:

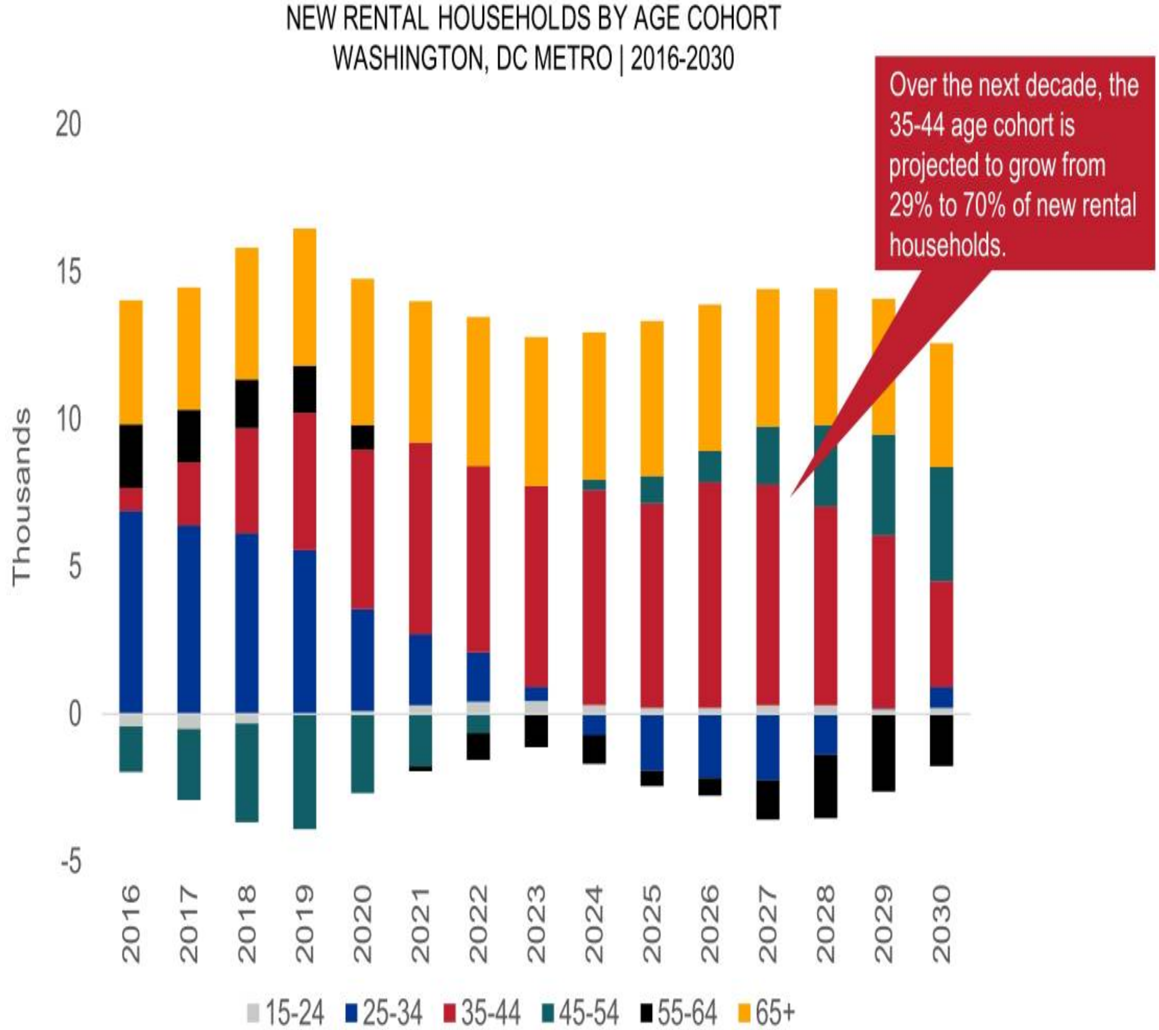
RENTERSHIP RATE BY AGE OF HOUSEHOLDER



Source: NMHC tabulations of Current Population Survey microdata, Annual Social and Economic Supplement, US Census Bureau

GROWTH IN REGIONAL MULTIFAMILY DEMAND (cont'd)

TO BE LED BY OLDER MILLENNIAL RENTERS



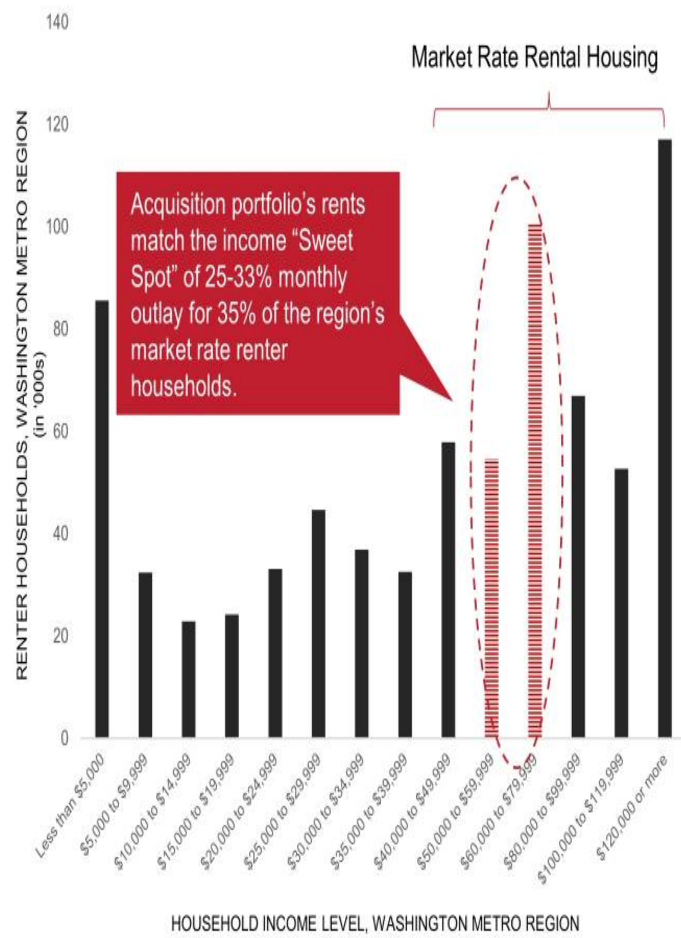
Source: NAA, NMHC "U.S. Apartment Demand – A Forward Look", WashREIT Research; April 2019.

ASSEMBLY PORTFOLIO
SERVES OLDER, VALUE-CONSCIOUS MILLENNIAL RENTERS

AVERAGE LESSEE AGE REFLECTS FAST-GROWING 35 - 44 YEAR OLD DEMOGRAPHIC

ACQUISITION ASSET	AVERAGE LESSEE AGE
205 Century Pl. Alexandria, VA	34
13690 Legacy Circle, Herndon, VA	35
2511 Farmcrest Drive, Herndon, VA	36
86 Heritage Way NE, Leesburg, VA	37
10519 Lariat Lane, Manassas, VA	38
2 Observation Ct. Germantown, MD	39
80 Watkins Station Cir. Gaithersburg, MD	40
AVERAGE	37

RENTAL PRICE POINT MATCHES LARGEST POOL OF POTENTIAL RENTERS IN THE REGION EARNING $50,000 - $80,000 PER ANNUM



Source: American Housing Survey, US Census, WashREIT Research; March 2019.

ASSEMBLY PORTFOLIO

POSSESSES KEY ATTRIBUTES THAT APPEAL TO OLDER, VALUE-CONSCIOUS MILLENNIAL RENTERS

We believe the fast-growing 35 – 44 year old, value-conscious renter cohort is drawn to the acquisition portfolio's mature suburban locations for the following reasons:

ACCESS TO:

LARGER UNIT SIZES

- ✓ Suburban units are 15% larger than urban units on average

AFFORDABLE RENTAL RATES

- ✓ Suburban units are 22% cheaper than urban units on average

MAJOR EMPLOYMENT CENTERS

- ✓ Metro-accessible or will be upon the completion of the Silver Line
- ✓ Close proximity to major regional highways with excellent access to employment concentrations

RETAIL INFRASTRUCTURE

- ✓ Mature suburban communities that offer a number of shops, restaurants and other community serving retail within a short drive of the assets

GOOD SCHOOL DISTRICTS

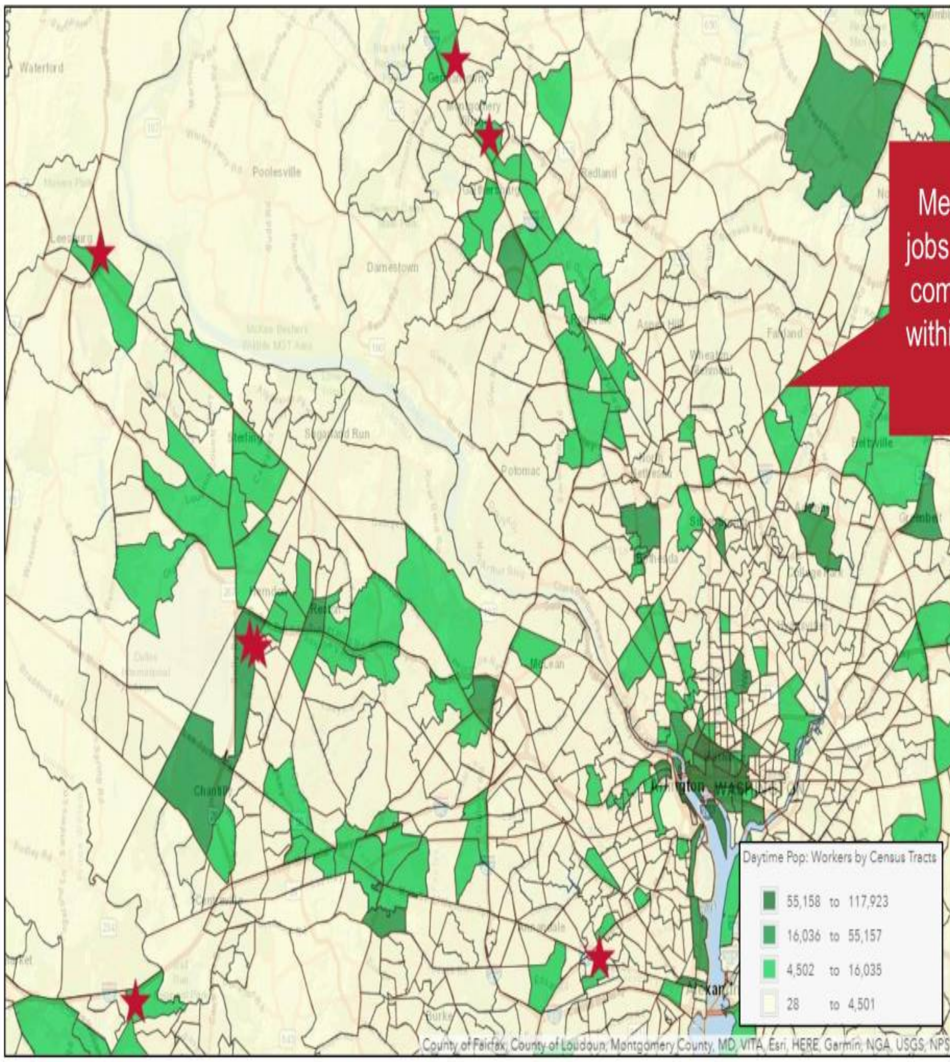
- ✓ Located in counties where schools rank among the best in the country

Source: CoStar Portfolio Strategy. Niche.com, WashREIT Research; March 2019.

ASSEMBLY PORTFOLIO HAS EXCELLENT ACCESS TO JOBS

The acquisition portfolio is well located and in close proximity to some of the largest employment concentrations in the region including: Downtown Washington, DC; Crystal City; Tysons; Reston; Route 28 South and the I-270 Corridor.

ASSEMBLY PORTFOLIO DAYTIME WORKER POPULATION BY CENSUS TRACT | 2018



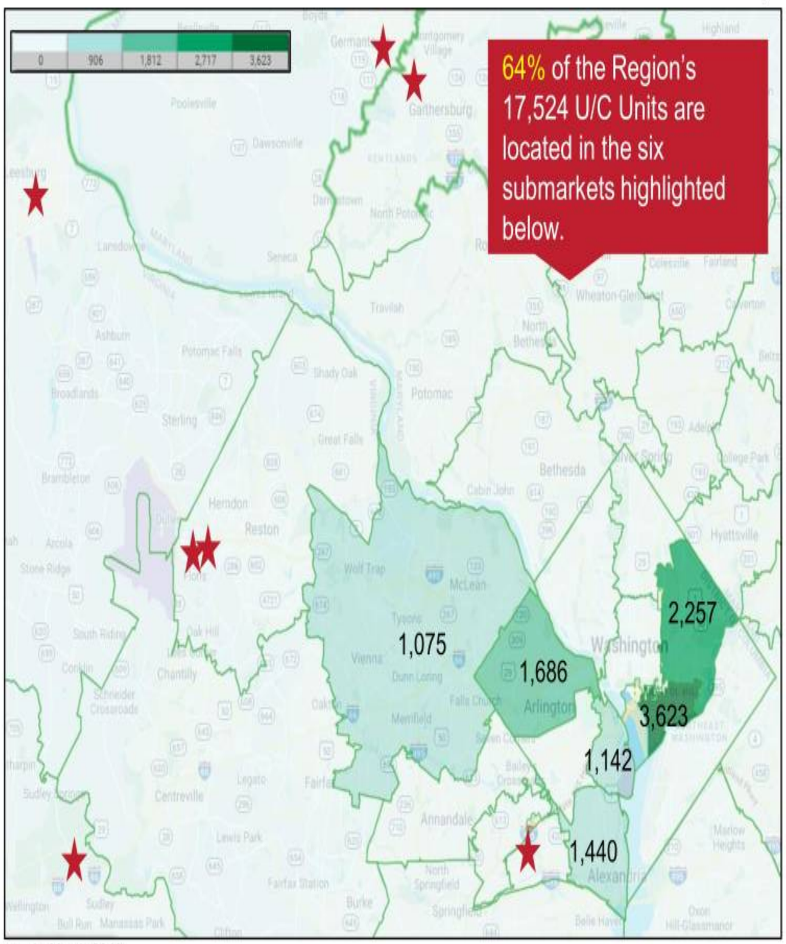
Median ~425,000 jobs within a 30 min commute of assets within the Assembly portfolio

Source: ESRI, WashREIT Research; March 2019.

ASSEMBLY PORTFOLIO IS INSULATED FROM NEW SUPPLY

The Assembly portfolio is relatively insulated from recent multifamily supply increases that have been concentrated in the District. Even within Northern Virginia, the Assembly portfolio doesn't directly compete with the supply pipeline in Arlington, Eastern Alexandria or Tysons.

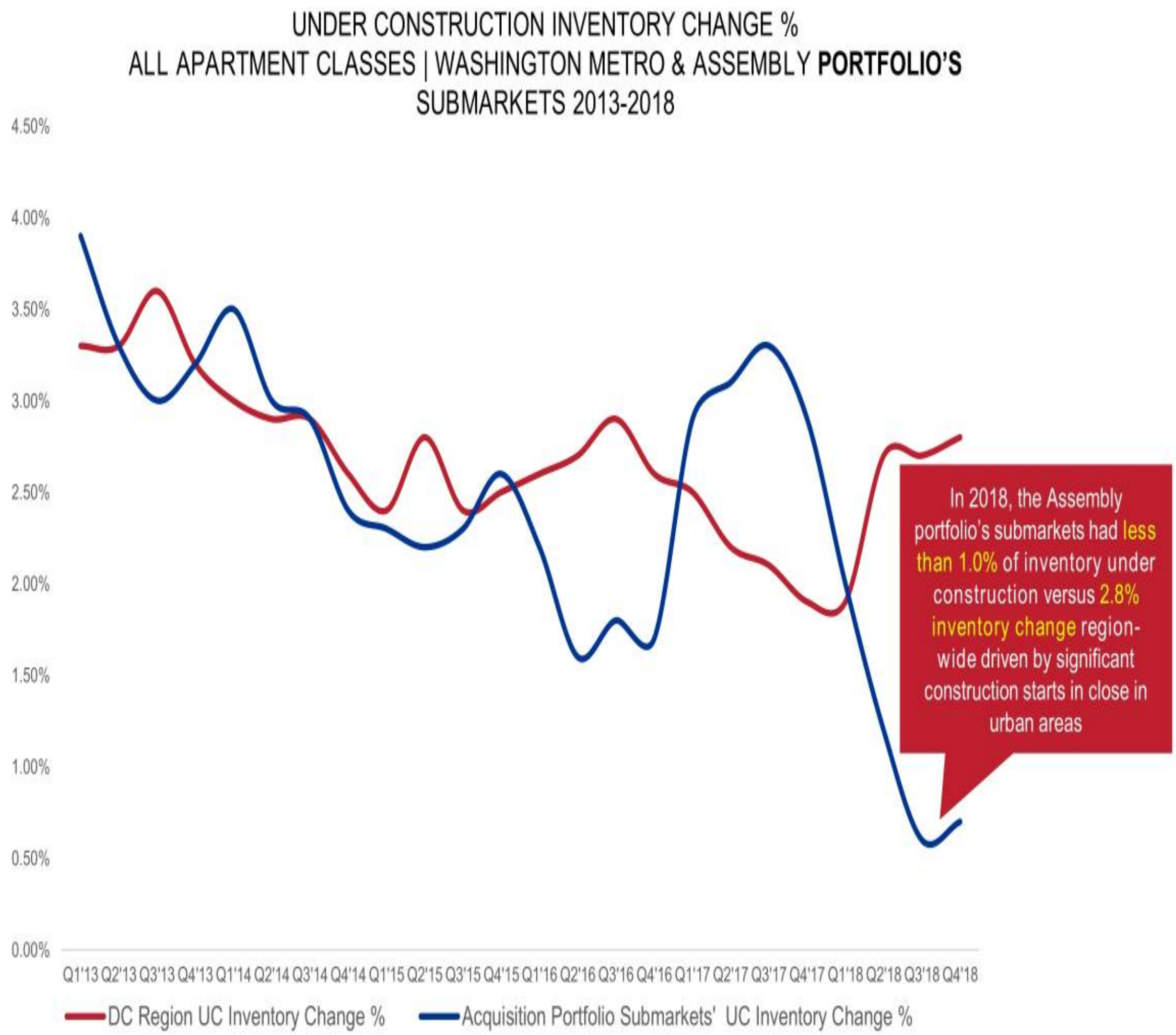
ACQUISITION PORTFOLIO AND NUMBER OF UNITS UNDER CONSTRUCTION | Q1 2019



Source: Real Page, WashREIT Research; March 2019.

ASSEMBLY PORTFOLIO
IS LOCATED IN SUBMARKETS WITH STRONG FUNDAMENTALS (cont'd)

The Assembly portfolio's submarkets have a better supply outlook than the Washington Metro region as a whole:

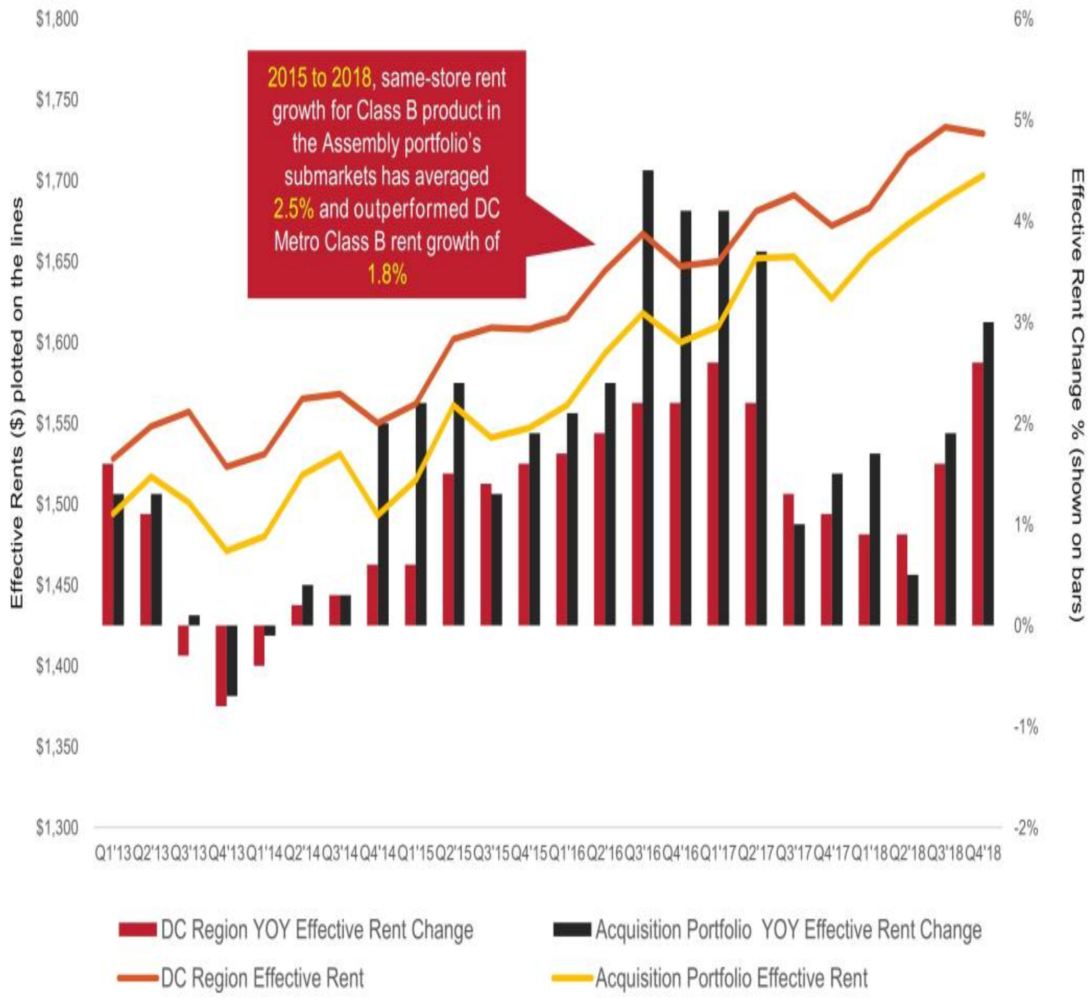


Source: RealPage, WashREIT Research; March 2019.

ASSEMBLY PORTFOLIO
MEDIUM AND NEAR TERM RENT GROWTH

The Assembly portfolio's submarkets have stronger Class B rent growth than the Washington Metro Class B average:

YEAR OVER YEAR EFFECTIVE RENT CHANGE AND EFFECTIVE RENT
CLASS B APARTMENTS | WASHINGTON METRO & ASSEMBLY **PORTFOLIO'S SUBMARKETS**
2013-2018

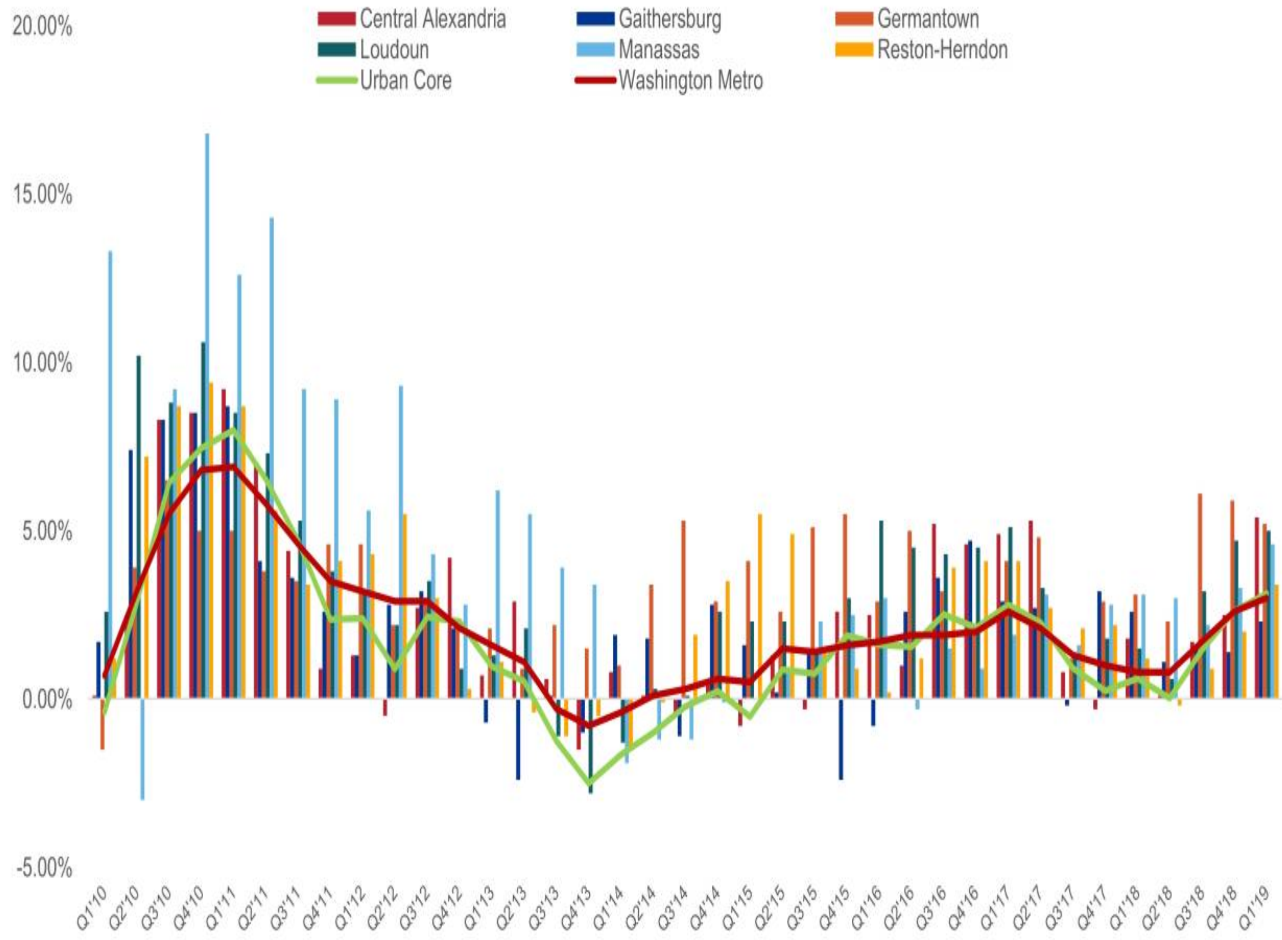


Source: RealPage, WashREIT Research; March 2019.

ASSEMBLY PORTFOLIO
LONG TERM RENT GROWTH

The Assembly portfolio's submarkets have stronger Class B rent growth than the Washington Metro Class B average (red line) as well as the urban core (green line)

YEAR OVER YEAR EFFECTIVE RENT CHANGE CLASS B APARTMENTS | WASHINGTON METRO, URBAN CORE & ASSEMBLY **PORTFOLIO'S SUBMARKETS** 2010 - 2019



Source: RealPage data; WashREIT Research May 2019

ASSEMBLY PORTFOLIO
LONG-TERM RENT GROWTH

The Assembly portfolio's submarkets' rent growth has outperformed that of both the Urban Core and the DC Metro at large on a 5 (from Q2 '14) and 10 year (Q2 '19) view.

Average Annual Class B Rent Growth		
Years	10	5
Central Alexandria	2.04%	1.93%
Gaithersburg	2.06%	1.60%
Germantown	3.11%	3.89%
Loudoun	2.85%	2.86%
Manassas	3.97%	1.69%
Reston-Herndon	2.40%	2.29%
Assembly Portfolio Average	2.74%	2.38%
DC Metro Urban Core	1.52%	1.19%
DC Metro	1.84%	1.47%

The Assembly portfolio's submarkets have outperformed the DC Metro Urban Core by 119bps and 122bps on a 5 and 10 year basis respectively

Source: RealPage data; WashREIT Research May 2019

WASHREIT HAS A STRONG MULTIFAMILY TRACK RECORD

Our value-oriented, Northern Virginia centric portfolio combined with our research-led 'affordability gap' strategy has significantly improved its same-store NOI growth trajectory despite elevated levels of multifamily supply.

WASHREIT FULL YEAR SAME STORE NOI GROWTH TRAJECTORY

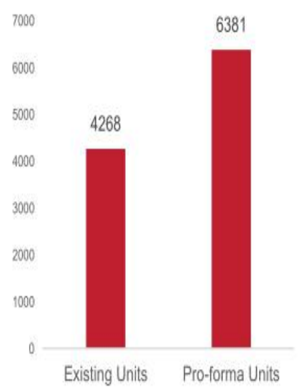
2018 SAME STORE GROWTH (YOY)			
YTD Growth	Revenue	Expense	NOI
Peer Average (for reported DC Metrics only)	2.1%	2.5%	2.1%
WRE	2.9%	2.4%	3.3%

In 2018, WashREIT's year-over-year SS NOI growth was 120 bps ahead of that of its REIT peer group

Source: WashREIT GAAP SS NOI growth as reported in the Financial Supplemental. Peer average includes AIMCO, Avalon Bay, Camden Property Trust, MAA, Equity Residential and UDR.

WASHREIT OFFERS
EXCELLENT EXPOSURE TO DC METRO CLASS B MULTIFAMILY

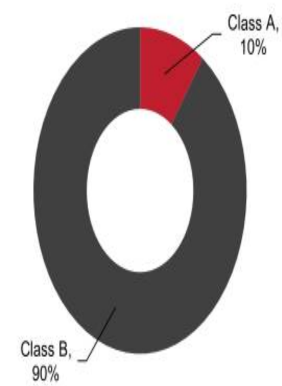
PRO- FORMA UNIT COUNT



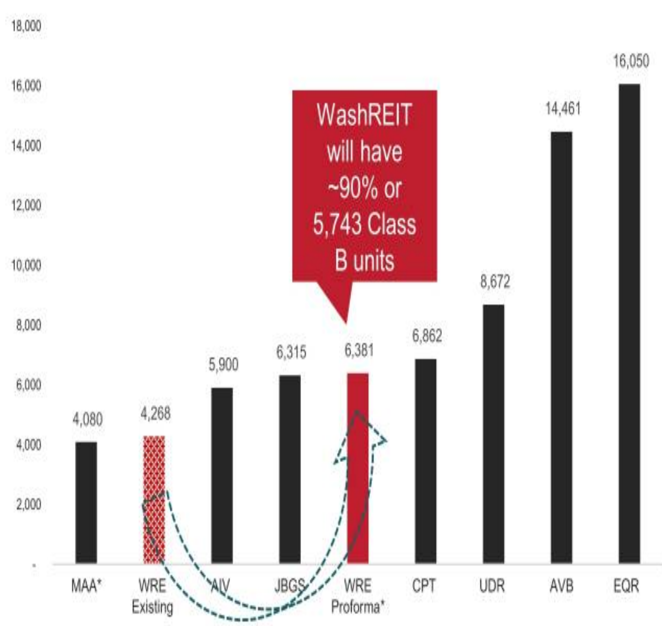
Growing multifamily portfolio by 50% to ~6,400 units

Growing Class B multifamily by 60% to ~5,700 units

PRO- FORMA UNIT SPLIT



WASHINGTON METRO MULTIFAMILY REIT OWNERSHIP BY UNIT COUNT



Source: Washington Metro multifamily REIT ownership by unit count as reported in the above-mentioned REIT's Financial Supplements. WRE Proforma* does not include the Trove (under construction) development of 401 units nor the Riverside Apartments' entitlement for 767 additional units.

EMBEDDED OPPORTUNITIES

Office

NORTHERN VIRGINIA OFFICE (1.9M SF)

Arlington Tower, Rosslyn, VA

SILVERLINE / RB CORRIDOR
METRO DRIVEN GROWTH

Key leasing opportunities:
Arlington Tower, 1600 Wilson, Monument II, Silverline Center, Fairgate

Courthouse Sq., Alexandria, VA

ALEXANDRIA
$1BN VA TECH CAMPUS BENEFIT

Anticipate positive momentum for:
Courthouse Square, 515 King St

DC OFFICE (1.6M SF)

Watergate 600, Waterfront, DC

ICONIC

Key leasing opportunities:
Watergate 600

2000 M, CBD, DC

VALUE-ORIENTED

Key leasing opportunities:
1220 19th St, 1227 25TH St, 2000 M St

Multifamily

NORTHERN VIRGINIA MULTIFAMILY (4,861 existing units)

Riverside, Alexandria, VA

PROGRAMMATIC UNIT RENOVATIONS
LACK OF VALUE-ORIENTED SUPPLY + AMAZON-RELATED GROWTH

Continued unit renovations at: The Riverside and The Wellington

Trove, South Arlington, VA

NEW DEVELOPMENT
DEFENSE + AMAZON-RELATED GROWTH

Under construction: 401 new units called Trove

Retail

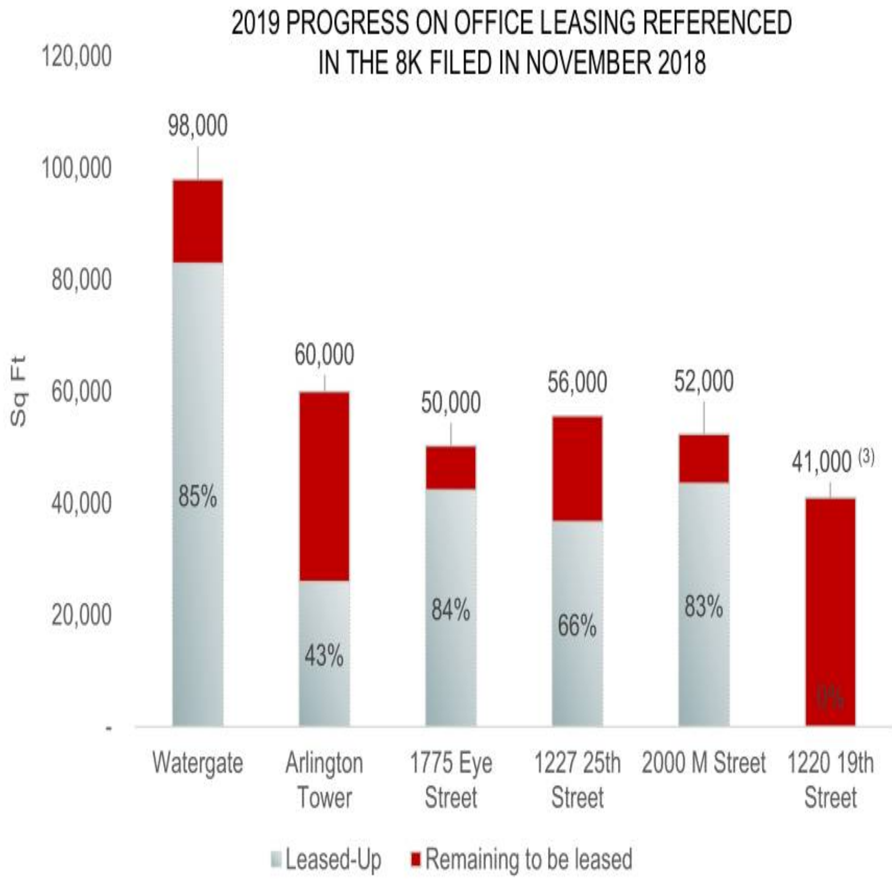
RETAIL (2.3M SF)

Centre at Hagerstown, MD

Recently leased up ~106k SF of vacancy across the retail portfolio

NOVEMBER 2018 8-K OFFICE LEASING UPDATE

As of May 2019, WashREIT has successfully leased up 65%[(1)(2)] of the expected ~357K SF of expiring and renewal office leases disclosed in our 8-K filed on November 26, 2018



(1) Leased percentage as of May 28, 2019

(2) Office leasing update excludes Quantico, which was included in the November 2018 8-K and is currently under contract to be sold in Q2 2019

(3) The current tenant space will become available in Q3 2019 and there appears to be strong interest by prospects

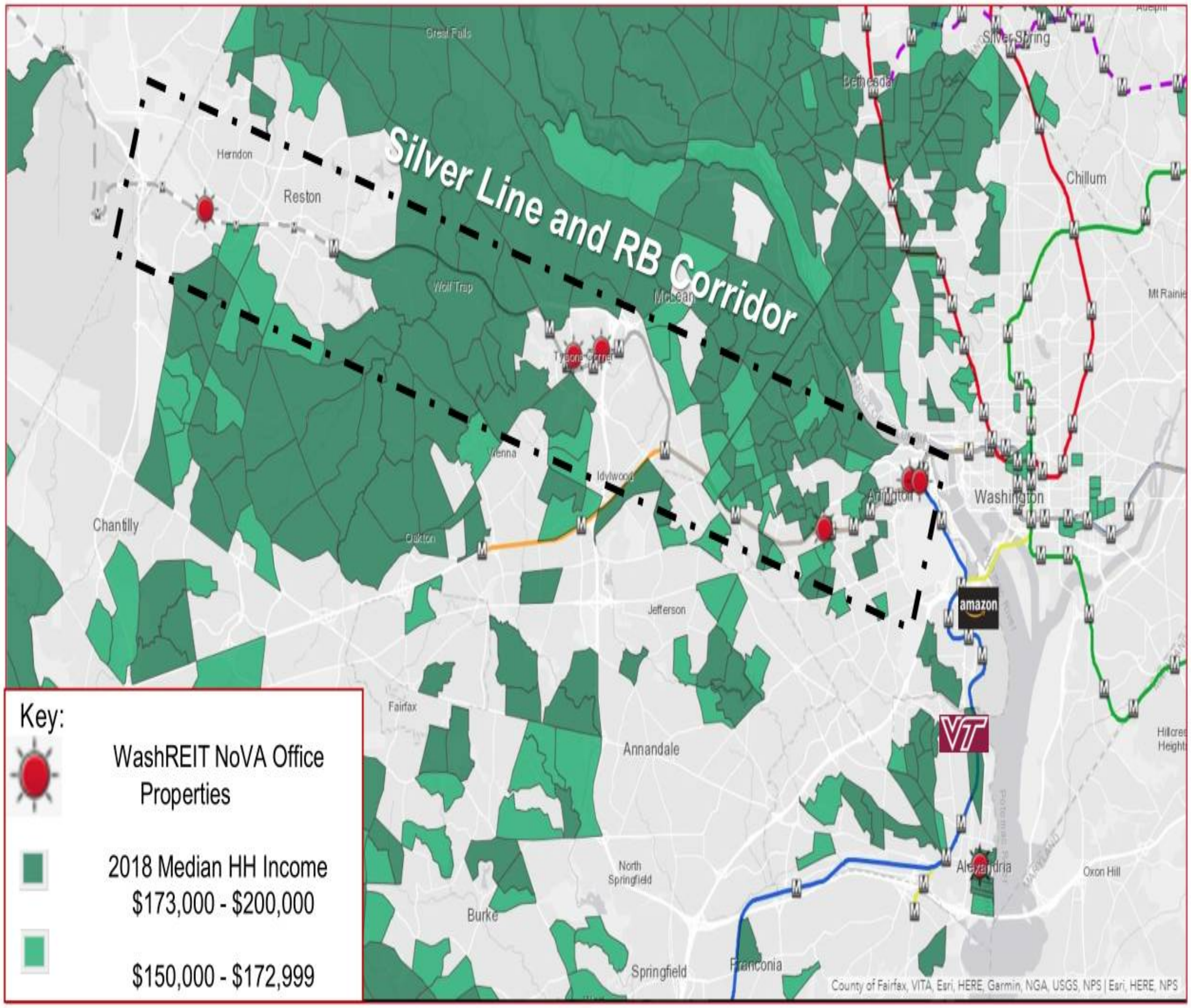
NORTHERN VIRGINIA OFFICE – WASHREIT'S SUBMARKETS ARE RISING

SUBMARKET	ACCESS	OUTLOOK
Silverline Corridor 979,000 SF 3 Assets	100% Metro-Served	JLL: "Rising Phase" Driver: Tech & Defense Growth Catalyst: Infrastructure – Silverline Metro
Rosslyn - Ballston 705,000 SF 3 Assets	100% Metro-Served	JLL: "Rising Phase" Driver: Premier NoVA Cache Growth Catalyst: Established Live Work Play close to Amazon HQ2
Alexandria 193,000 SF 2 Assets	Metro-Accessible	JLL: "Rising Phase" Driver: Boutique / Historical Growth Catalyst: New $1 billion Virginia Tech Campus

Source: JLL 4Q 2018 – market clock

NORTHERN VIRGINIA OFFICE – OPPORTUNITY

Our Northern Virginia office portfolio is in areas with high median household incomes, where the majority of the region's decision-makers live.



Source: ESRI data, May 2019

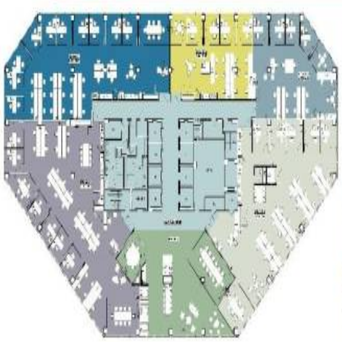
NORTHERN VIRGINIA OFFICE – ARLINGTON TOWER OPPORTUNITY

Acquired at a mid-6s cap rate and expect to generate an 8-10% premium for the majority of the 70,000 square feet of space available for re-lease in 2019.

UNIQUE: Less than 10% of Rosslyn office buildings have roof decks with views that are accessible to all tenants

EXTENSIVELY RENOVATED: capital improvements of approximately $17.5M ($50/sf) to WashREIT's purchase

Full floor flex product with multiple suites and shared amenities



Convert the typical single tenant floorplate into multiple spec suites with shared amenities

Create a sense of place with a restaurant and lounge concept serving breakfast, lunch and drinks.

Activate the 1st floor with improved amenities

Arlington Tower Rosslyn, VA

SPACE+ LEASING UPDATE AT ARLINGTON TOWER

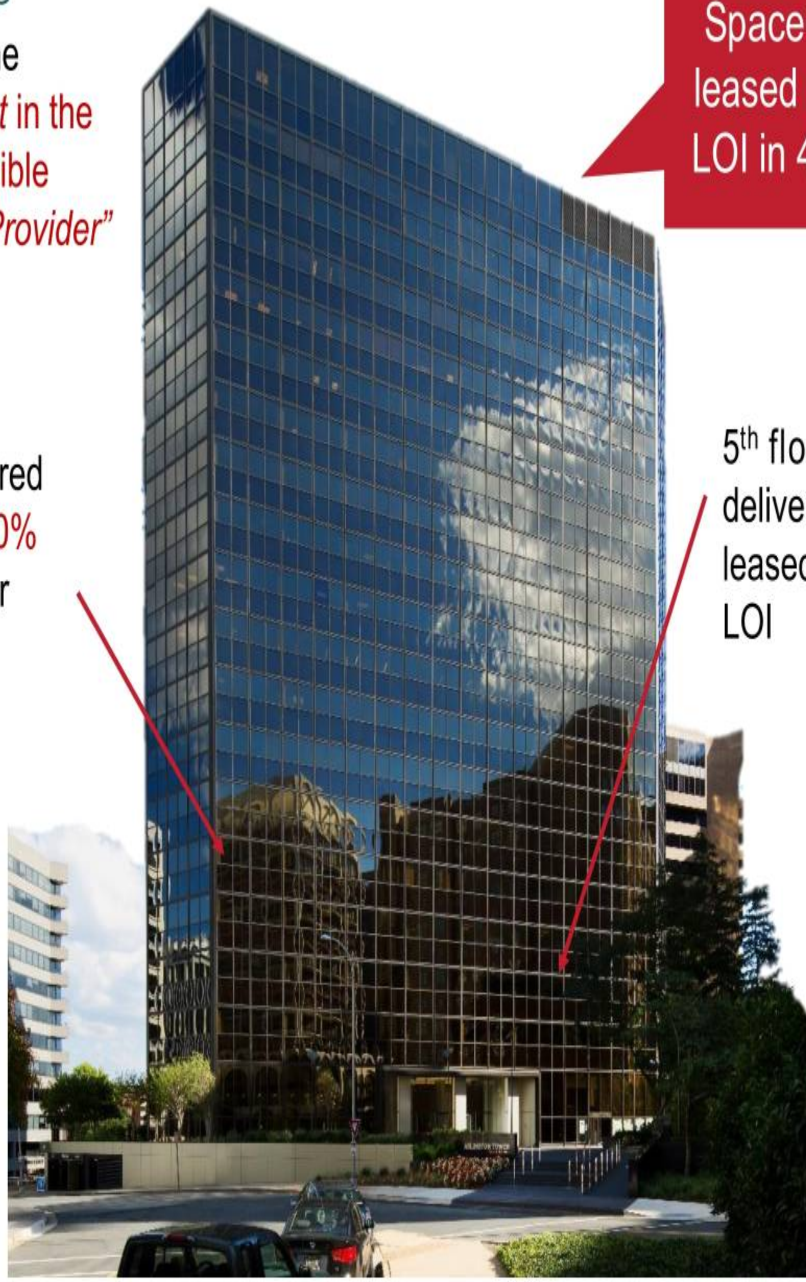
AWARD-WINNING

Space+ won the award for *"Best* in the Industry – Flexible Office Space *Provider"* from CREBA

~30,000 SF of Space+ space leased or under LOI in 4 months

8th floor delivered in Jan '19, is 90% leased or under LOI

5th floor just delivered is 53% leased or under LOI



SPACE+ IS FLEXIBLE OFFICE WITH A DIFFERENCE

The fastest-growing segment of office demand is looking for:

SPEED

Move-in ready space

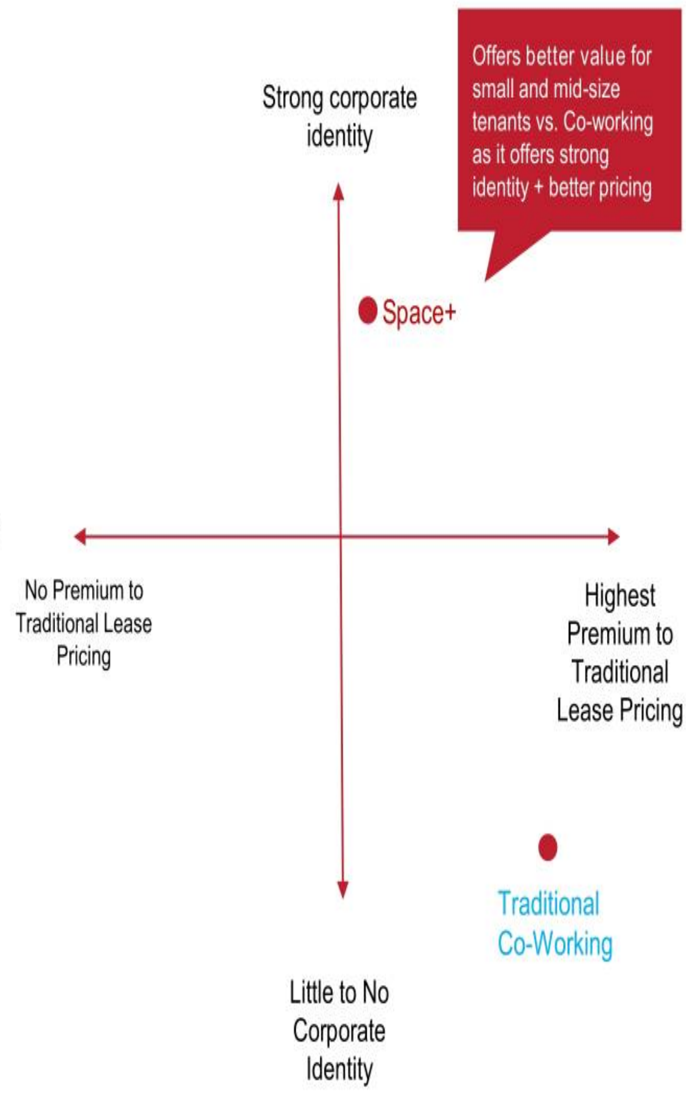
FLEXIBILITY

Duration flexibility

AMENITIES

All standard amenities
+ high-touch support

Space+ addresses these needs while differentiating its value proposition



Source: WashREIT and NKGF 3Q 2018

SPACE+ ACHIEVES KEY STRATEGIC OBJECTIVES

Space+ at Arlington Tower, Rosslyn, VA

A strategy that solves for tenant needs of speed, flexibility and amenities AND a landlord's need for:

CASHFLOW

Reduced downtime from delivery to lease commencement

DOWNTIME	MONTHS
WRE 2018 Avg.	2.2
Market Avg. for Spec Suites	3.5
Market Avg. for Traditional	16.5

MARGIN

Higher rents => higher margins

8%-10%
rent premiums
to the market

RE-USABLE CAPEX

Lower initial capex that is re-utilized for 2nd Gen

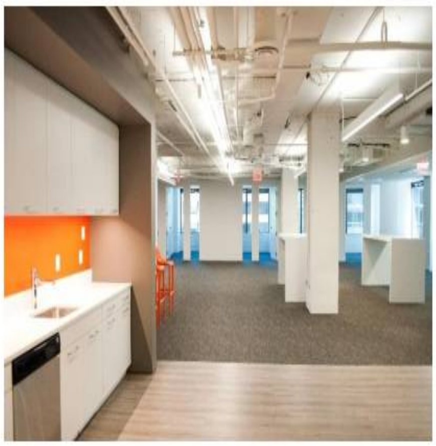
TI's	$/SF
WRE Space+ Initial	$70
Market Avg. Initial for Traditional	$100+
WRE 1st **Gen TI's reutilized**	~90%

Source: WashREIT and NKGF 3Q 2018

NORTHERN VIRGINIA OFFICE – SPACE+ TRACK RECORD

The first proof of concept for Space+ was at 1600 Wilson in 2014.

Today, Space+ is a portfolio-wide flexible space program that is currently ~3.5% of our total office portfolio square footage and expected to stabilize at around ~5% - 10%.

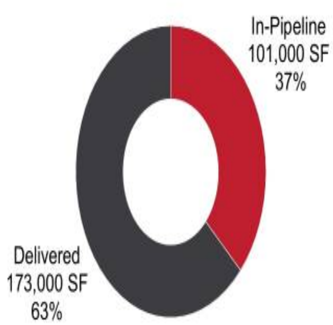


Space+ at 1600 Wilson, Rosslyn, VA

PROOF OF CONCEPT: 1600 WILSON SPEC SUITES	COST PER SF
1st Generation Build-Out[1]	$60
2nd Generation TI[2]	$7
Re-Utilization of 1st Gen TI	88%
1st Generation Average Term	>4 years

[1]Achieved an average term of slightly over 4 years
[2]2nd Gen TI for square footage that has been renewed or re-leased

SPACE+ PROGRAM



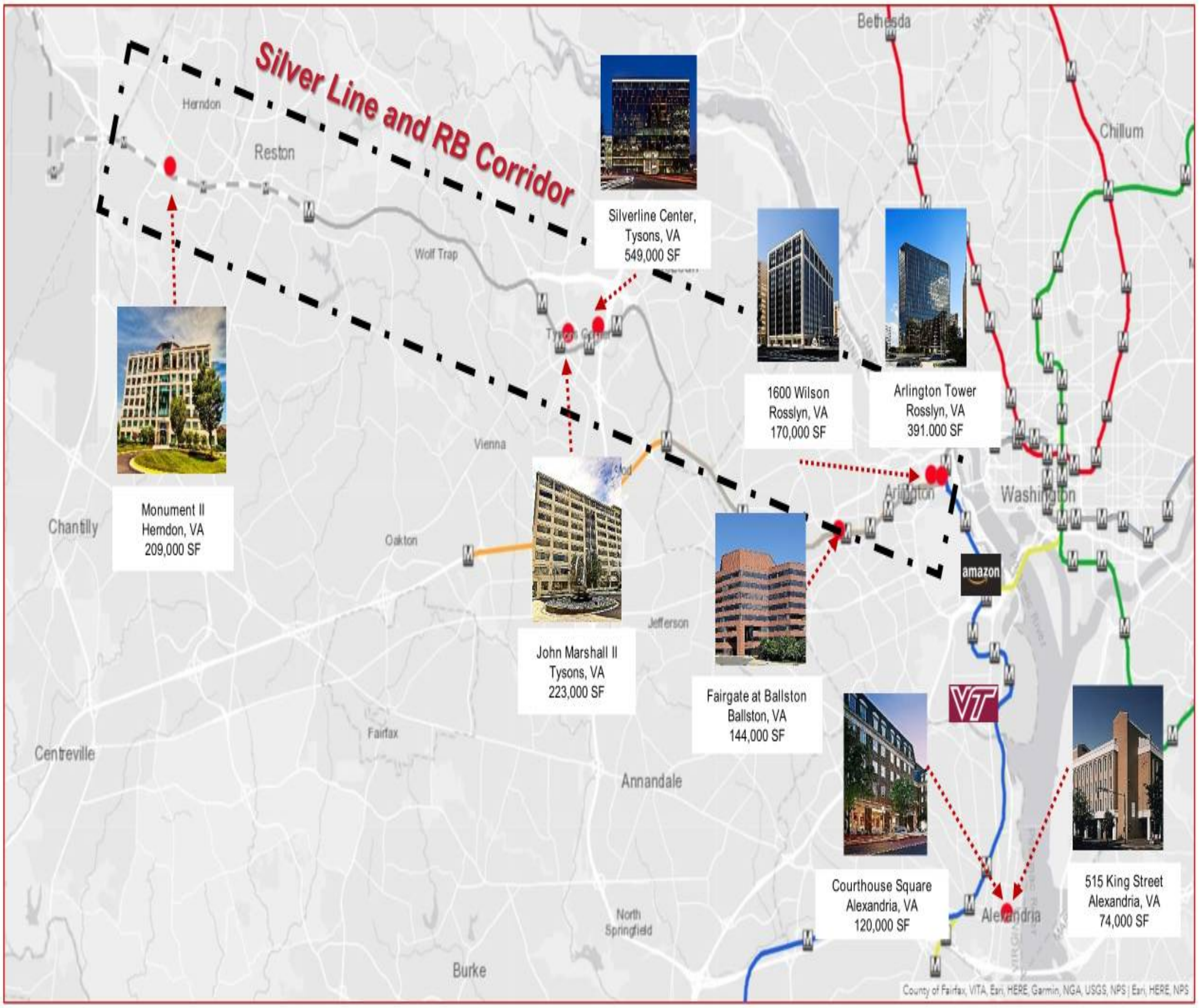
SPACE+ PROGRAM KEY METRICS	DELIVERED	IN-PIPELINE
Square Feet	173,000	101,000
Spaces[1]	68	21
Leased	79%	N/A
Rent Premiums to Market	8-10%	N/A
2nd Gen Leases: Re-Utilization of 1st Gen TI	~90%	N/A

[1]Space+ will span 15 properties

Source: WashREIT Space+ As of Q1 2019

NORTHERN VIRGINIA OFFICE – OPPORTUNITY

In submarkets with strong demographics, rising fundamentals and excellent Metro-access.



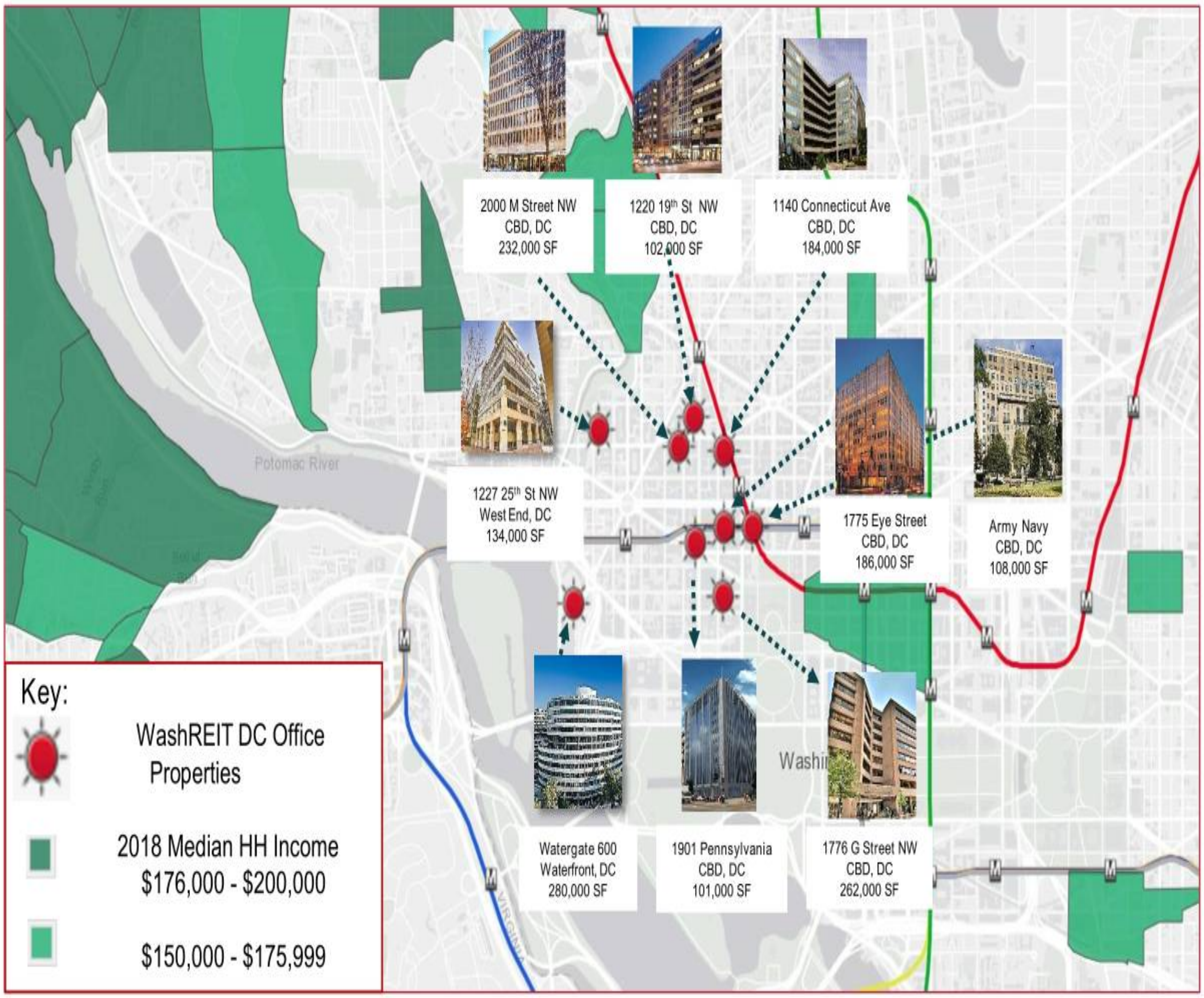
WASHINGTON DC OFFICE – WASHREIT OWNS THE RIGHT PRODUCT

SUBMARKET / SEGMENT	ACCESS	OUTLOOK
WATERFRONT, CLASS A 278,000 SF 1 Asset	100% Metro-Served	JLL: Double Digit Rent Premiums for Waterfront Views **Driver:** River and Monument Views + Iconic Status **Growth Catalyst:** Re-leasing top 2 floors following $18 million asset renovation
CBD, CLASS B ~1,200,000 SF 7 Assets	100% Metro-Served	JLL: "Well-Positioned" **Driver:** B supply continues to be taken offline **Growth Catalyst:** Positive NER due to demand for value-oriented DC office by small tenants
CBD, BOUTIQUE TROPHY 108,000 SF 1 Asset	100% Metro-Served	A Unique Asset **Driver:** Boutique / Historical **Growth Catalyst:** $4 million asset renovation – 100% leased now stabilized

Note: JLL 4Q 2018

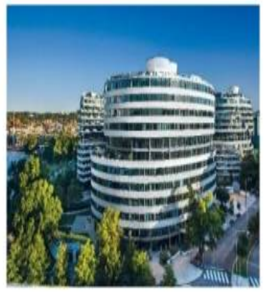
WASHINGTON DC OFFICE – WASHREIT OWNS THE RIGHT PRODUCT

In the DC core with the right product and excellent Metro access



Source: ESRI data, May 2019

WASHINGTON DC OFFICE – WATERGATE 600 LEASING SUCCESS



Watergate 600 Waterfront DC

RENOVATION

LEASING

BEFORE

AFTER

~72,000 SF

OF EXECUTED LEASES

~50,000 SF

IN LEASE-UP

(INCL. RENEWALS)

WASHINGTON DC OFFICE – SUPPLY OF VALUE OFFICE PRODUCT

As Class B office product is removed from the market, WashREIT's value-oriented DC office portfolio benefits from a growing dearth of Class B office options

Value Product - Supply Shrinking

Since 2014, Class B supply has fallen by 4 million square feet (with another 2 million SF to be removed through 2022) while Class A has grown by 5.6 million square feet citywide.

(JLL – Aug 2018 and 4Q 2018)

Asking rents: mid-$40s to mid-$50s PSF

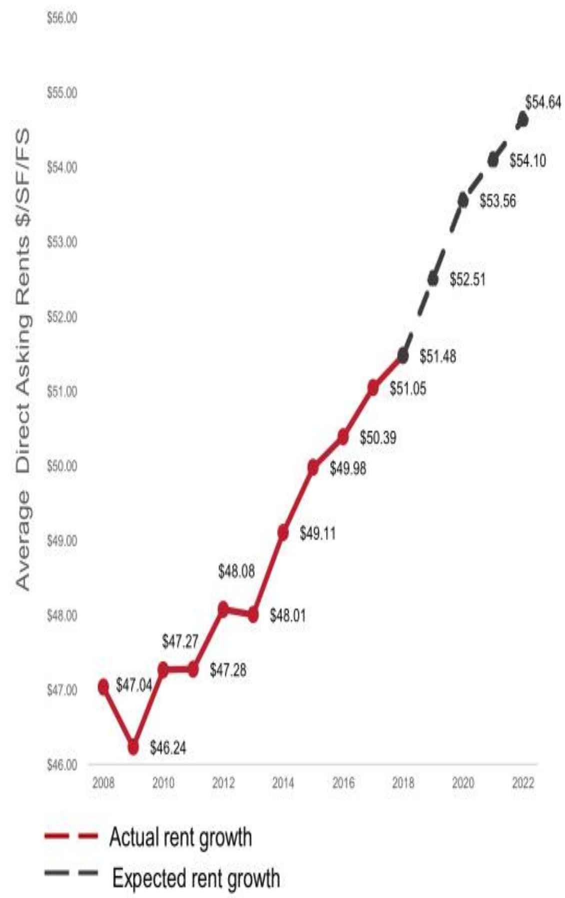
JLL Class B Statistics	
YE 2014 Vacancy	11.8%
1Q 2019 Vacancy	10.1%

Class A Product - Oversupply

Asking rents: ~$70 PSF

JLL Class A Statistics	
YE 2014 Vacancy	12.2%
1Q 2019 Vacancy	14.8%

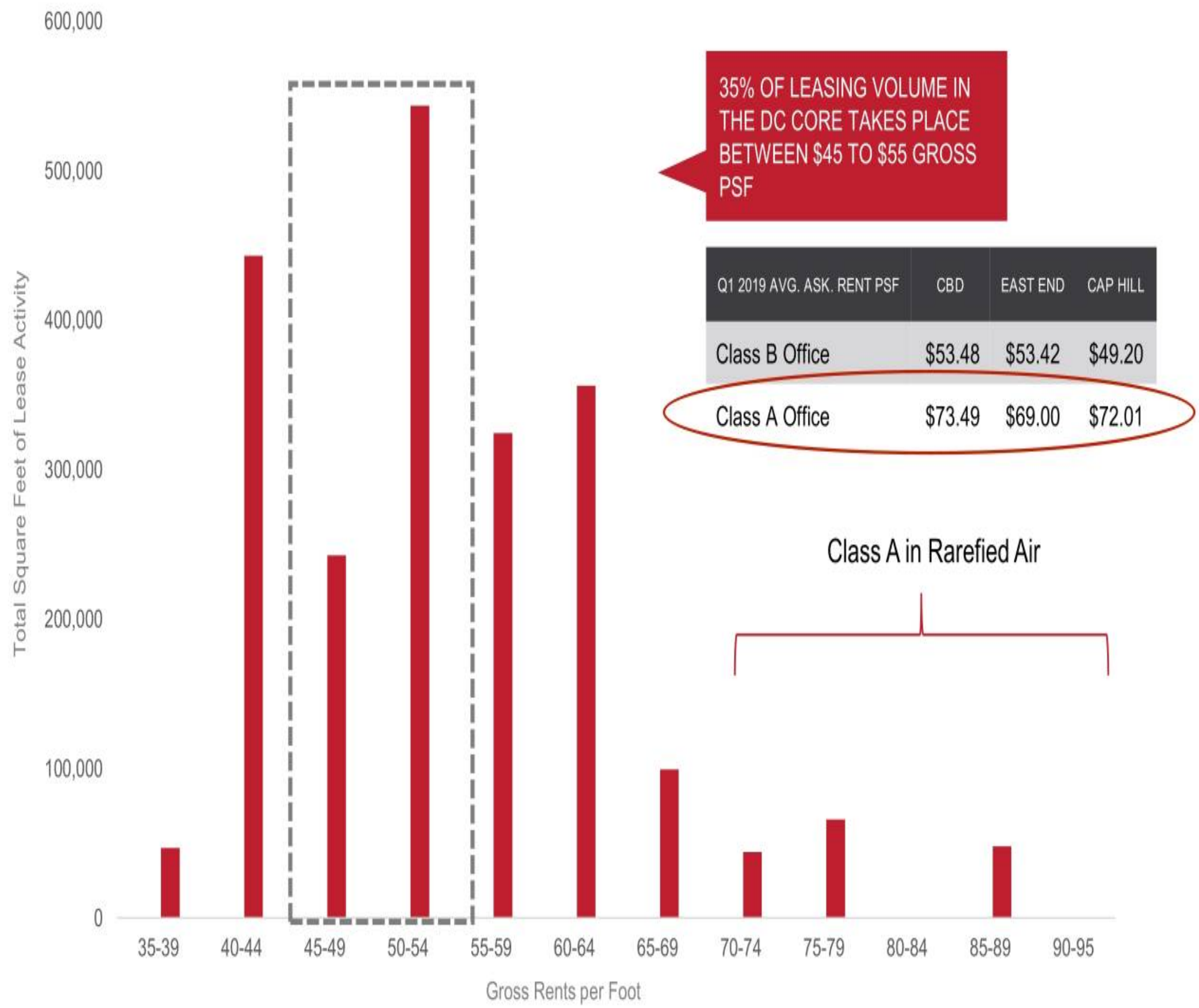
Average Class B Rent Growth



Source: JLL 1Q 2019 data.

WASHINGTON DC OFFICE – DEMAND FOR VALUE OFFICE PRODUCT

WashREIT's research supports the view that Class B office in Washington, DC is a product type that attracts the greatest volume of tenant demand.



Q1 2019 AVG. ASK. RENT PSF	CBD	EAST END	CAP HILL
Class B Office	$53.48	$53.42	$49.20
Class A Office	$73.49	$69.00	$72.01

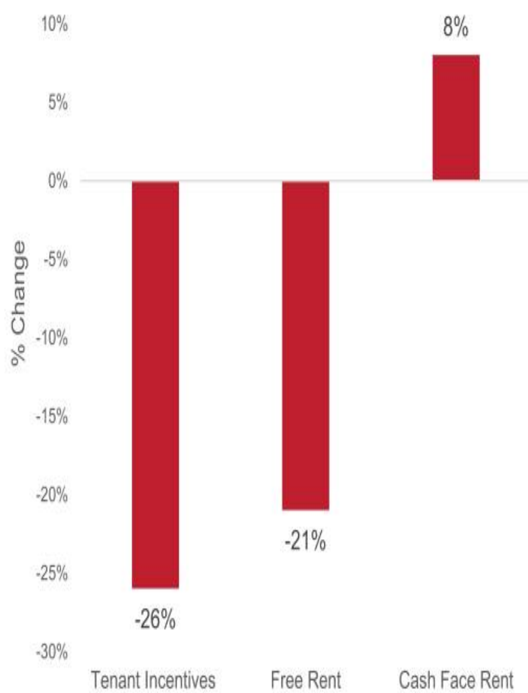
Source: Comstak Data, JLL Research Q1 2019

WASHINGTON DC OFFICE: VALUE PRODUCT TRACK RECORD

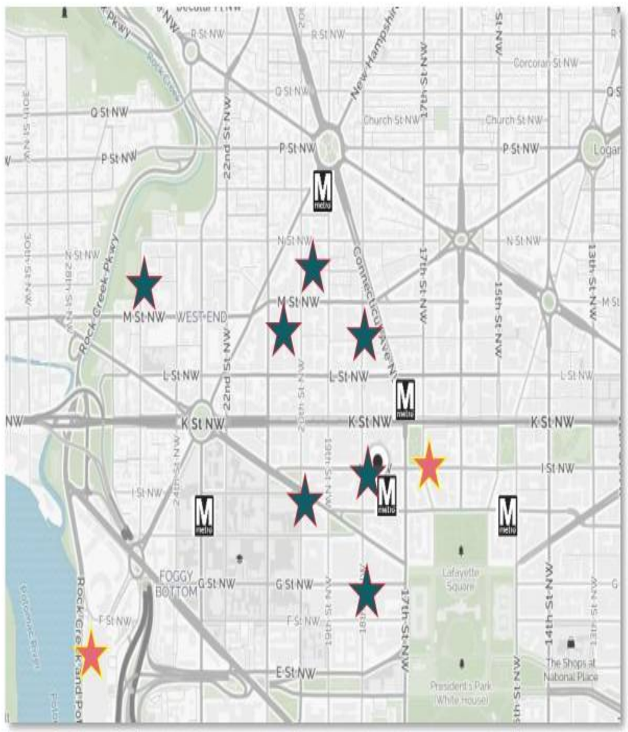
75% of WashREIT's DC office square footage is in a value sweet spot of mid-$40s to mid-$50s/foot full service rents – where supply is shrinking, concessions are falling and net effective rents are rising

DC 'VALUE' OFFICE PORTFOLIO[1]

(DC value office product leases <=10k SF)



WASHREIT'S DC OFFICE PORTFOLIO



mid-40s to mid-50s gross pricing sweet spot

Class A

[1] Lease Economics for all leases <=10k signed between 2016-2018 compared to 2013-2015

WASHINGTON DC OFFICE – REPOSITIONING / LEASING TRACK RECORD

Track record of value-creation through leasing in Washington DC

1775 EYE STREET - CBD, WASHINGTON, DC

- Acquired in May 2014 for $104.5 million at 62% leased
- Modernized entryway, lobby and common areas
- 100% leased as of December 2018
- Deal terms inline or better than underwriting
- Created $20M of incremental value since acquisition

ARMY NAVY BUILDING - CBD, WASHINGTON, DC

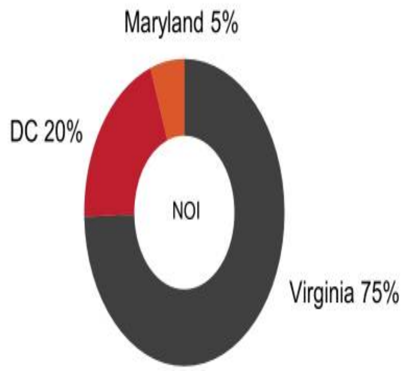
- Acquired in May 2014 for $79 million
- Spent $4 million to modernize entryway, lobby and common areas
- 100% leased as of December 2018
- Deal terms inline or better than underwriting

Note: all numbers are as of 4Q 2018

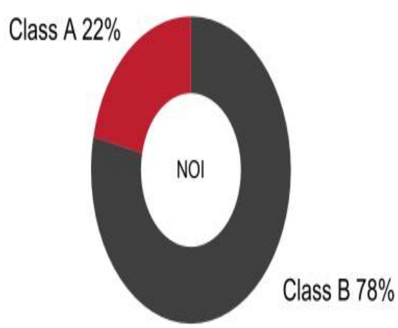
MULTIFAMILY – OVERVIEW

Northern Virginia-centric and value-oriented portfolio

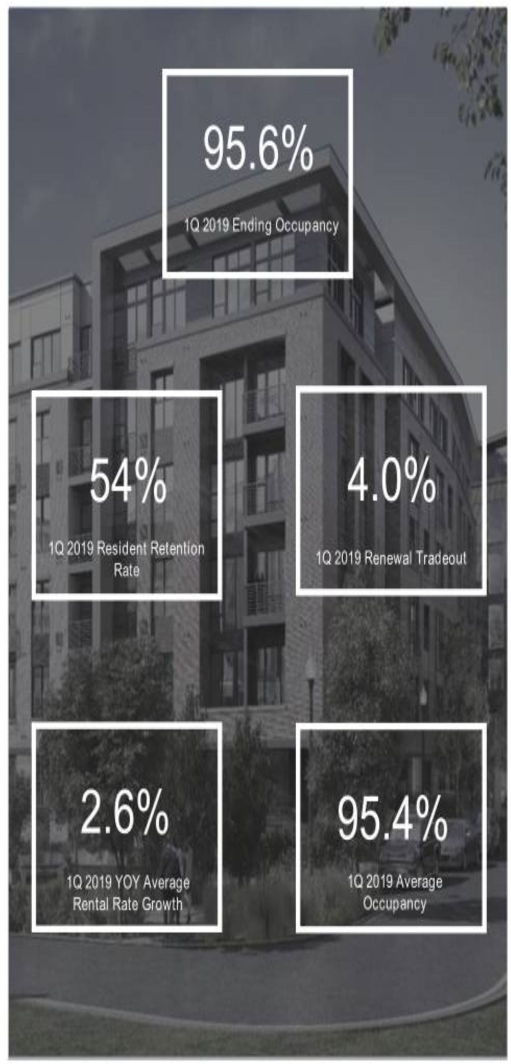
1Q19 MULTIFAMILY NOI BY MARKET (1)



1Q19 MULTIFAMILY NOI BY CLASS (1)



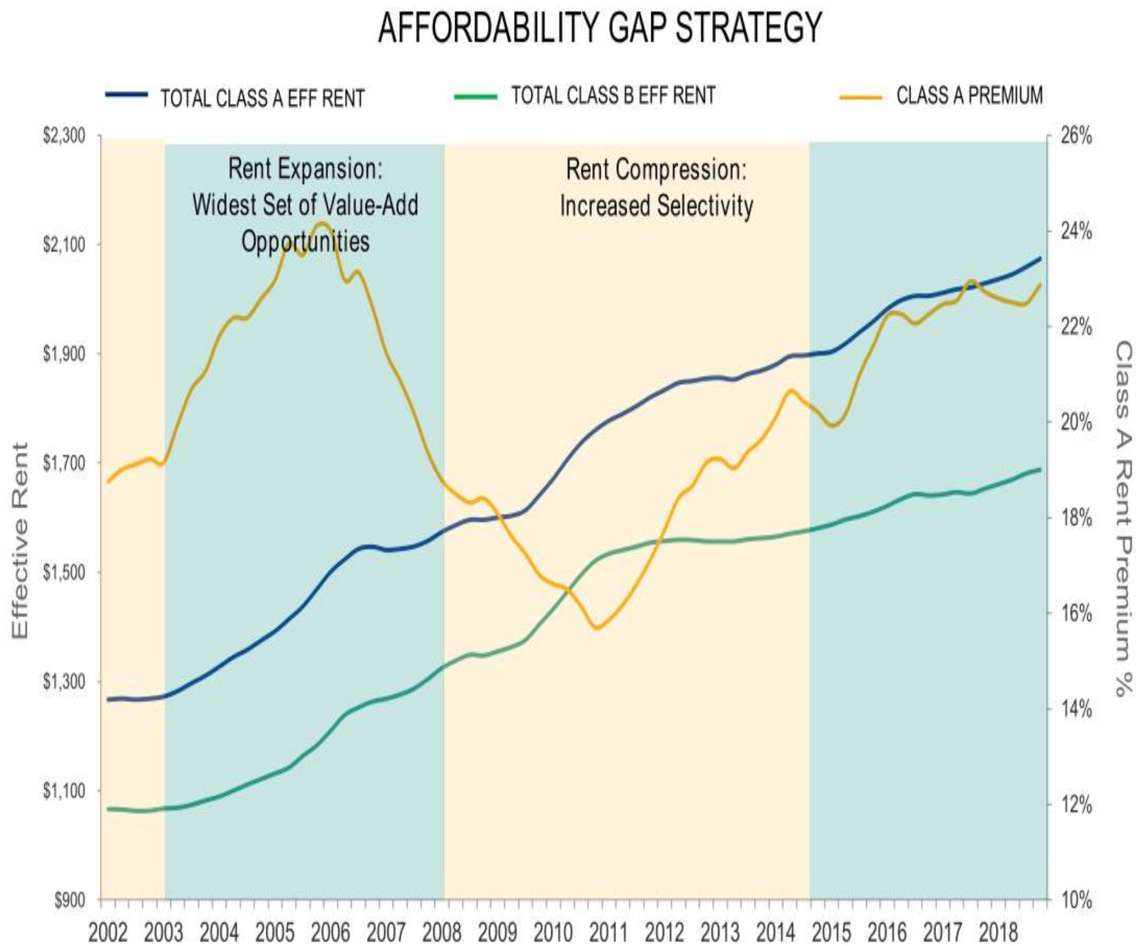
With strong performance metrics And 4.4% Q1'19 SS NOI growth achieved



[1] As a percentage of 1Q 2019 NOI. [2] Q1 2019 Supplemental disclosures .

MULTIFAMILY – AFFORDABILITY GAP STRATEGY

WashREIT's proprietary research maximizes Class B rental growth by uncovering submarkets offering a wider than average differential, i.e. "affordability gap," between Class A and Class B unit rents. These provide an opportunity for Class B unit renovations with a mid-to-high teens return on investment.

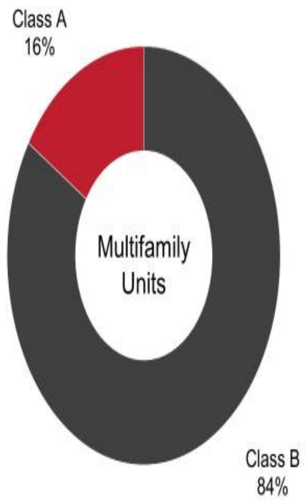


Source: Delta Associates, WashREIT Research; May 2019.

MULTIFAMILY – VALUE-ORIENTED PRODUCT

VALUE-ORIENTED PORTFOLIO

84% of WashREIT's multifamily units caters to value-conscious renters



PORTFOLIO CLASS A VS. CLASS B	
Class A (4 assets)	677 units
Class B (9 assets)	3,591 units
Overall Portfolio (13 assets)	4,268 units

WITH STRONG RENT GROWTH DRIVERS

AFFORDABILITY GAPS

Overall, WashREIT's Class B multifamily portfolio has a weighted average rent gap that is nearly double the market-wide A versus B gap

Approximately 76% of WashREIT's Class B units are in submarkets with a greater than average affordability gap between Class A and Class B

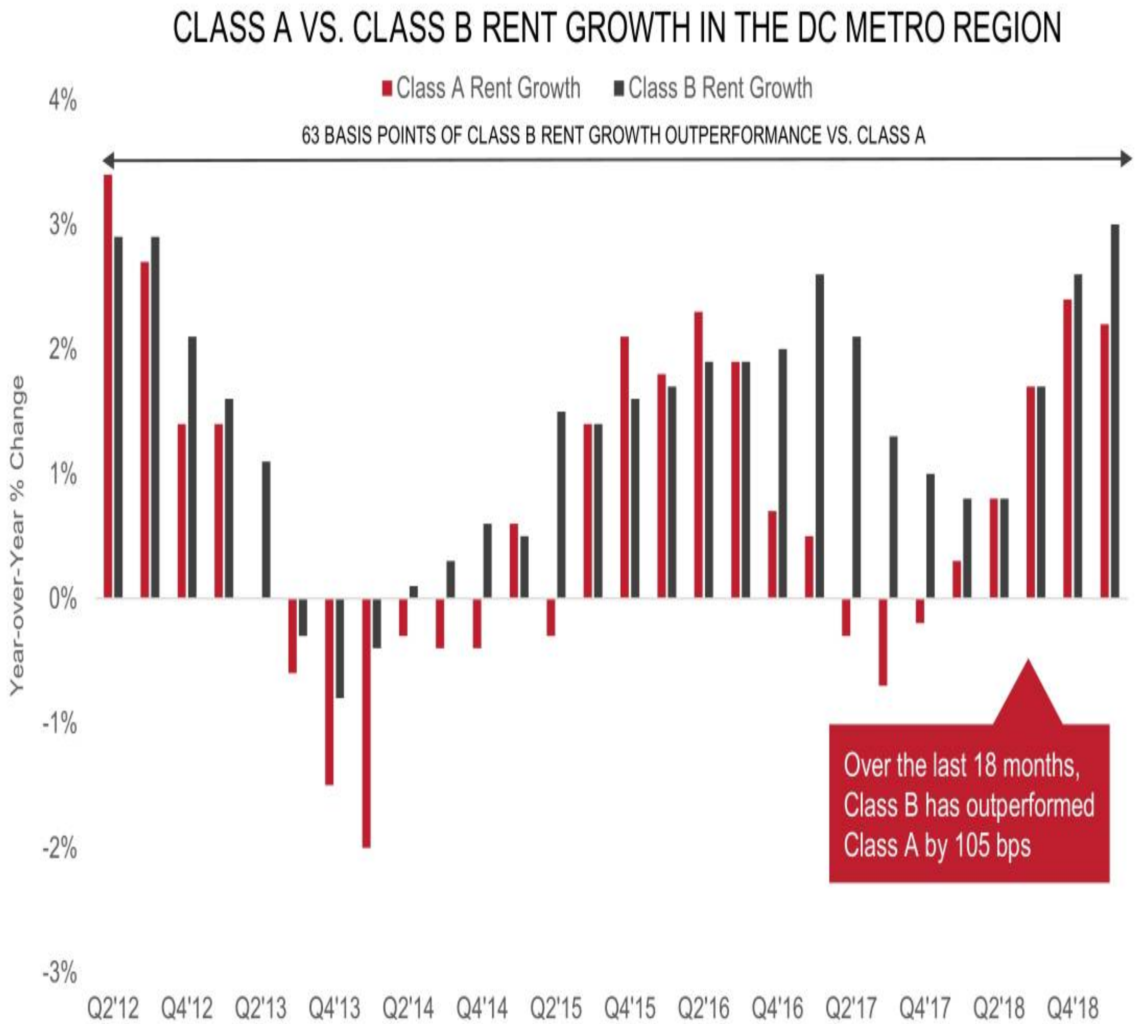
AN OPTIMAL RENT TO INCOME RATIO

The average rent-to-income ratio in WashREIT's Class B portfolio for Q1 2019 was 25%, which is an optimal level to further grow rents

Source: 1Q 2019 data.

MULTIFAMILY – VALUE-ORIENTED PRODUCT

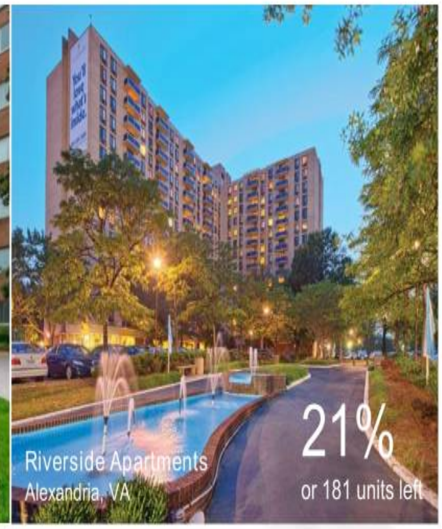
Greater demand for Class B multifamily product has led to Class B rent growth outperforming that of Class A



Source MPF Survey Data; Washington REIT Research, May 2019.

MULTIFAMILY – PROGRAMMATIC UNIT RENOVATIONS

~449 more units to renovate within unit renovation programs, which provide additional NOI growth



KEY METRICS	THE WELLINGTON	RIVERSIDE APARTMENTS
Avg. cost/unit	$12k-$15k	$18k-$20k
Avg. monthly rent premium	$175	$250
ROI	15%-17%	14%-17%
Substantial completion	Through 2019	Through 2019

In addition to the above programs, we are also renovating units at 3801 Connecticut Avenue (93 units) and Kenmore (259 Units)

MULTIFAMILY – RELATIVELY INSULATED FROM NEW SUPPLY

WashREIT has been relatively insulated from multifamily supply increases that have been concentrated in the District. Even within Northern Virginia, WashREIT's portfolio doesn't directly compete with the supply pipeline in Tysons.

WASHREIT'S MULTIFAMILY PORTFOLIO AND UC INVENTORY CHANGE %

WRE's Northern VA and Class B centric multifamily portfolio is relatively insulated from the new supply deliveries

NoMa/H St./Northeast DC
11.5% Inventory Change
2,126 Units

Navy Yard/Capitol South
27.4% Inventory Change
3,828 Units

Source: RealPage, WashREIT Research; May 2019.

MULTIFAMILY – TROVE GROUND-UP DEVELOPMENT

401 New Units called Trove, onsite The Wellington

Exterior

Lobby

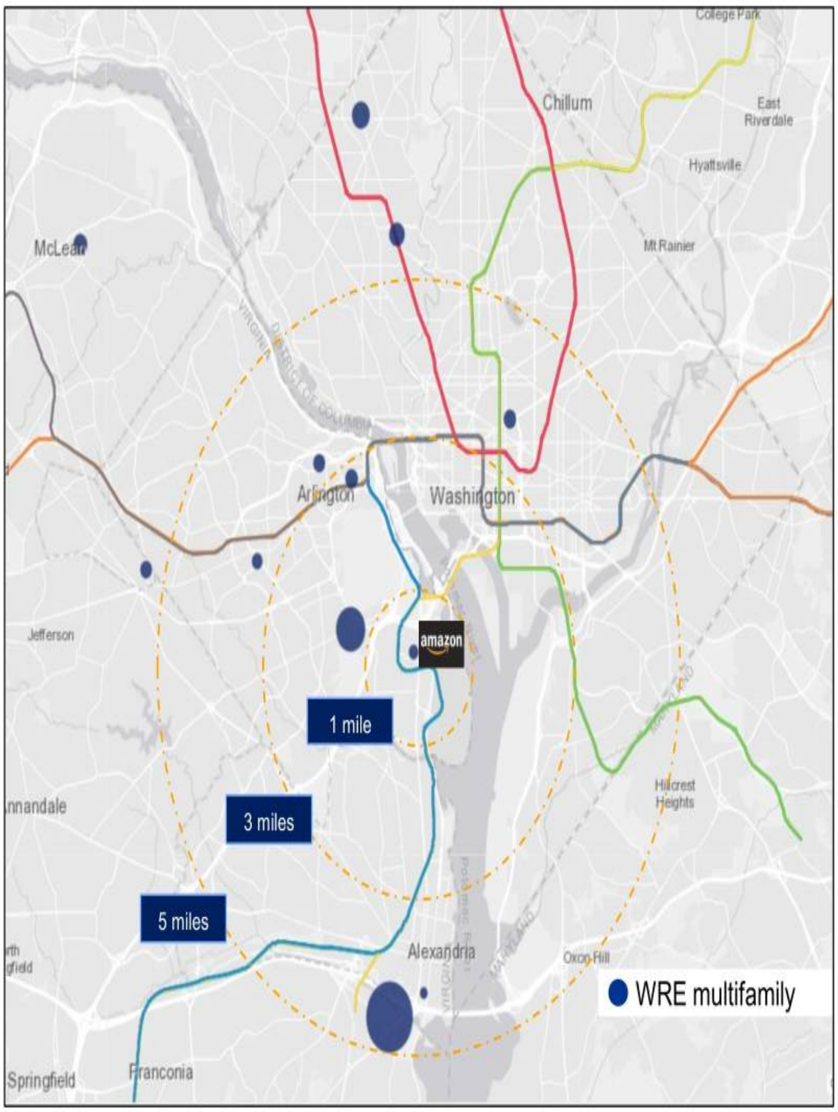
KEY METRICS	TROVE
Commencement of unit delivery (1) (2)	Phase I – Q4 2019 Phase II – Q3 2020
Anticipated total cash cost	$122.25M
ROI	6's
Scope	401 units

Rooftop Lounge

[1] Expected timing is subject to change depending on changes in general and local economic and real estate market conditions
[2] As reported in the Company's Q1 2019 Financial Supplement

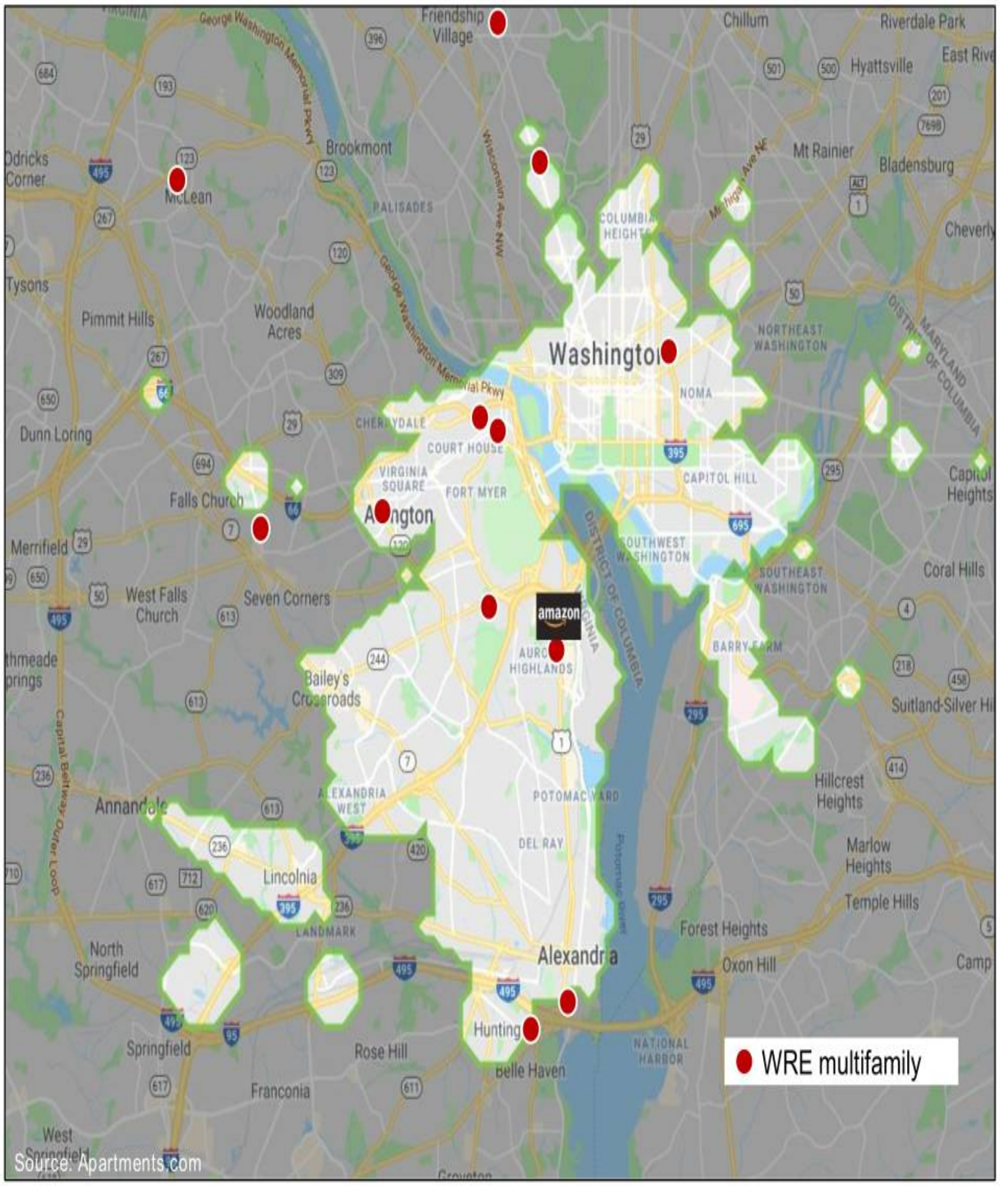
MULTIFAMILY – NOVA CENTRIC PORTFOLIO BENEFITS FROM HQ2

~70% of WashREIT's multifamily units are located within a 5 mile radius of HQ2



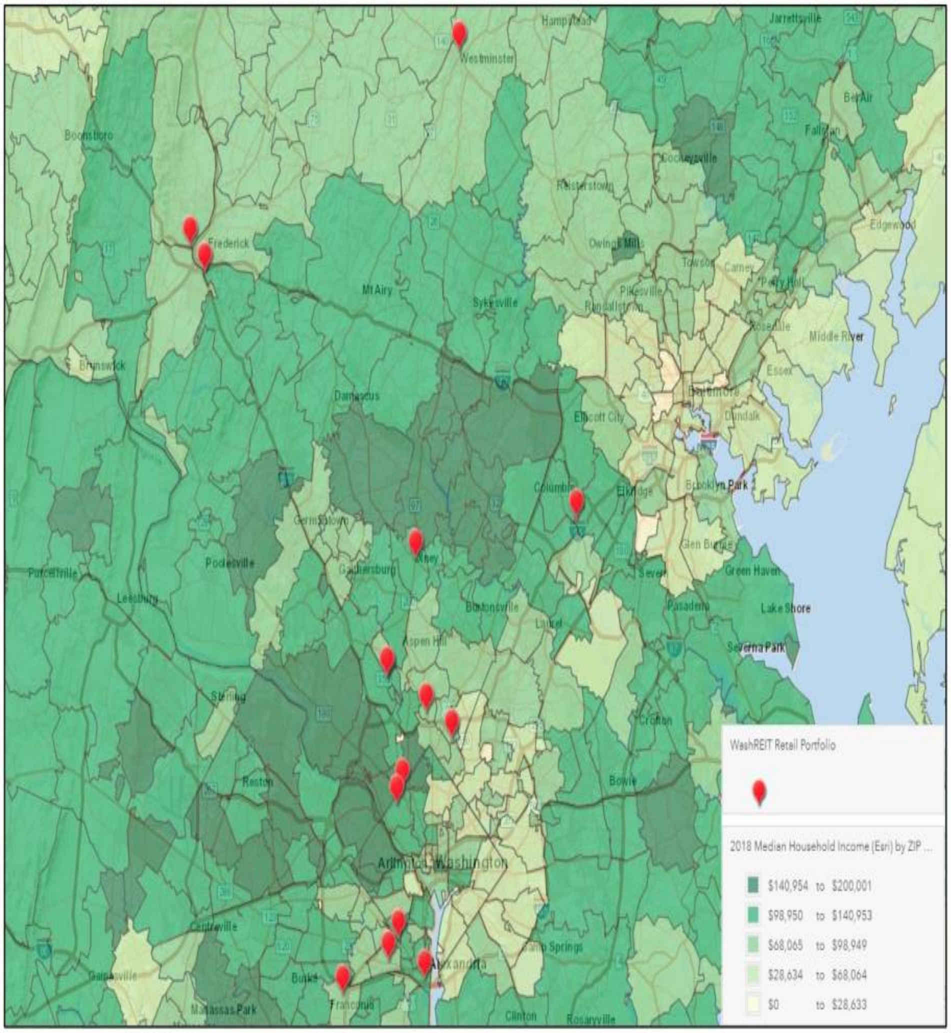
MULTIFAMILY – NOVA CENTRIC PORTFOLIO BENEFITS FROM HQ2

74% of our units are located within a 35 minute public transit commute to HQ2



RETAIL – OVERVIEW

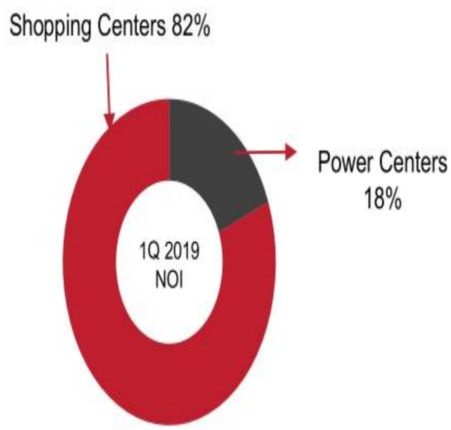
Portfolio is diversified and well-positioned in submarkets that benefit from high average household income levels



WashREIT data as of 12/31/2018

RETAIL – STRENGTHS

SHOPPING CENTER ORIENTED



81% of our retail property NOI is derived from community and neighborhood shopping centers, which are primarily grocery anchored

HIGH ANNUALIZED BASE RENT /SF

Key Metrics	WRE	Retail Average
3-mile Median Household Income	$122,000	$85,349
3-mile Trade Population	156,000	152,186

Retail average includes data from the following REITs: Washington REIT, Acadia Realty Trust, Federal Realty, American Assets Trust, Urstadt Briddle Properties, Regency Centers, ROIC, Saul Centers, Weingarten Realty Investors, RPAI, Urban Edge, Whitestone REIT, DDR, Kite Realty Group, KIMCO Realty, Armada Hoffler Properties, Ramco Gershenson Properties, Cedar Realty Trust, Brixmor Property Group

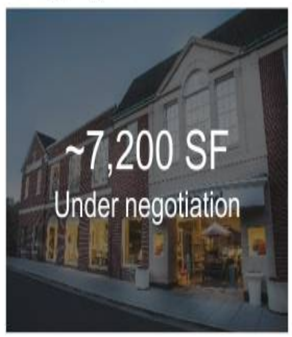
Retail: Leasing Opportunities

Expected to Commence by 2020

Centre at Hagerstown

Frederick Crossing

Spring Valley Village Shopping Centre



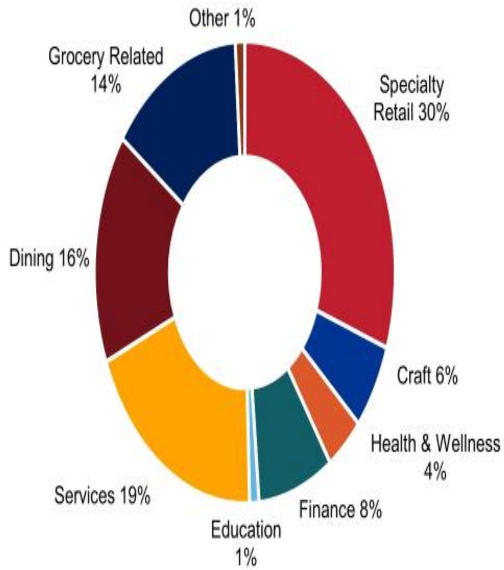
Concord Shopping Center

Montrose Shopping Center

Randolph Shopping Center

RETAIL – WELL DIVERSIFIED AND E-COMMERCE RESISTANT

WashREIT's retail portfolio is well-diversified and e-commerce resistant



~70% of WashREIT's Retail tenancy is e-commerce resistant

Key Grocery Tenants

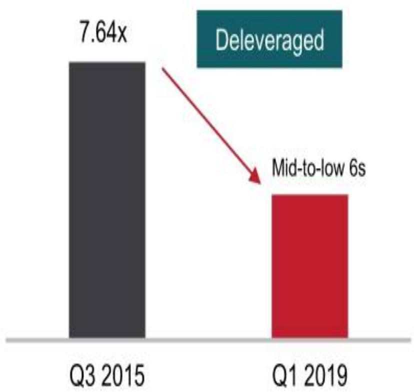
Key Dining Tenants

Key Specialty Retail Tenants

BALANCE SHEET: CONTINUED STRENGTH

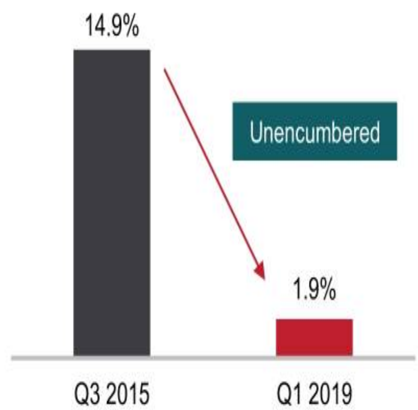
Deleveraged and unencumbered to further de-risk the company and create greater flexibility

NET DEBT TO ADJUSTED EBITDA



- Tracking to maintain our target of mid-to-low 6s Net Debt to Adjusted EBITDA at year end
- 3.6x Debt Service Coverage Ratio
- Baa2 Stable and BBB Stable investment grade ratings from Moody's and S&P respectively

% SECURED INDEBTEDNESS TO TOTAL ASSETS

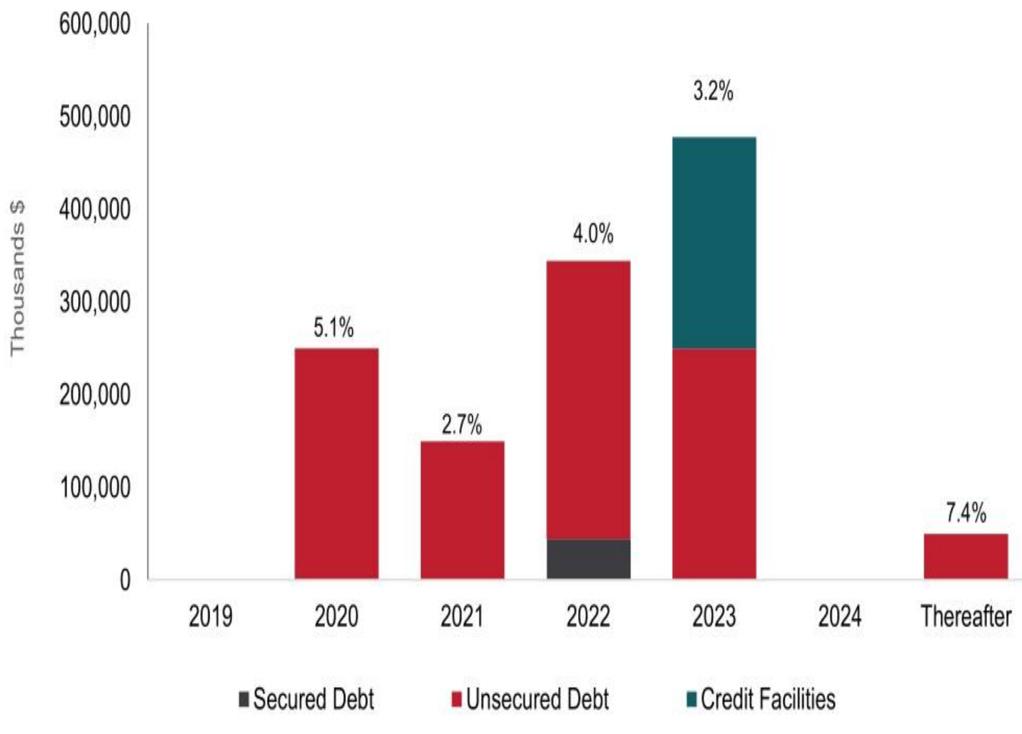


- Paid off $32M secured loan in Q3 2018 without penalty to improve an already manageable debt maturity ladder
- Today, we have only ~2% Secured Debt
- Unencumbered asset pool of ~$3.1 billion
- $700 million line of credit

BALANCE SHEET: DEBT MATURITY LADDER

No maturities until 2020 and a manageable debt ladder thereafter. Provides opportunity to access public bond markets in multiple years.

DEBT MATURITY LADDER
In thousands of dollars as of 3/31/2019



(1) Maturity date for credit facility of March 2023 assumes election option for two additional 6-month periods
(2) Washington REIT entered into interest rate swaps to effectively fix a LIBOR plus 110 basis points floating interest rate to a 2.72% all-in fixed interest rate through the term loan maturity of March 2021.
(3) Washington REIT entered into interest rate swaps to effectively fix a LIBOR plus 110 basis points floating interest rate to a 2.31% all-in fixed interest rate for a $150.0 million portion of the term loan. For the remaining $100.0 million portion of the term loan, Washington REIT has entered into interest rate swaps to effectively fix a LIBOR plus 100 basis points floating interest rate to a 3.71% all-in fixed interest rate. The interest rates are fixed through the term loan maturity of July 2023.


MARKET
GROWTH
OPPORTUNITIES

MARKET GROWTH: A NEW ERA

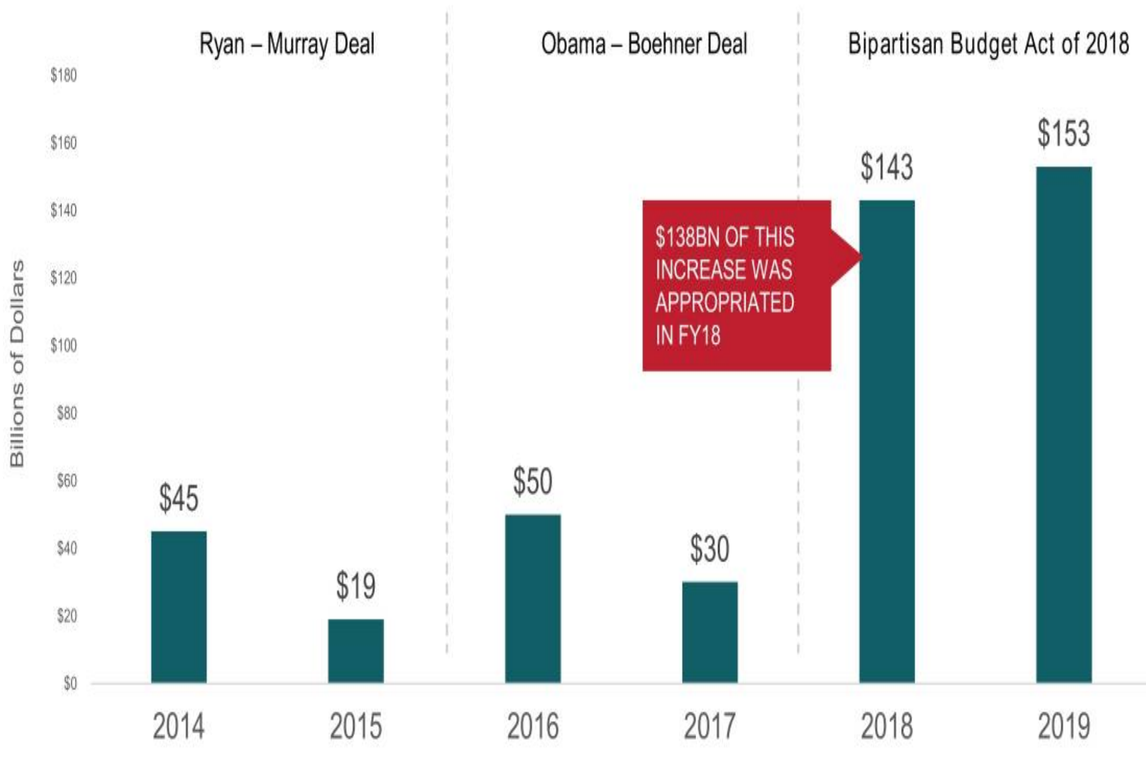
Following the largest Federal spending increase since 2011 and the Amazon HQ2 win, the DC Metro region has better real estate demand fundamentals today, relative to 2011 – 2017.

Moreover, following 5 years of repositioning, WashREIT's portfolio is well-positioned to capitalize on these new demand drivers.

AUTHORIZED FEDERAL SPENDING: QUANTIFYING THE CATALYST

On February 9, 2018, Congress passed a discretionary spending increase that is more than twice the increase authorized in the previous two budget deals combined.

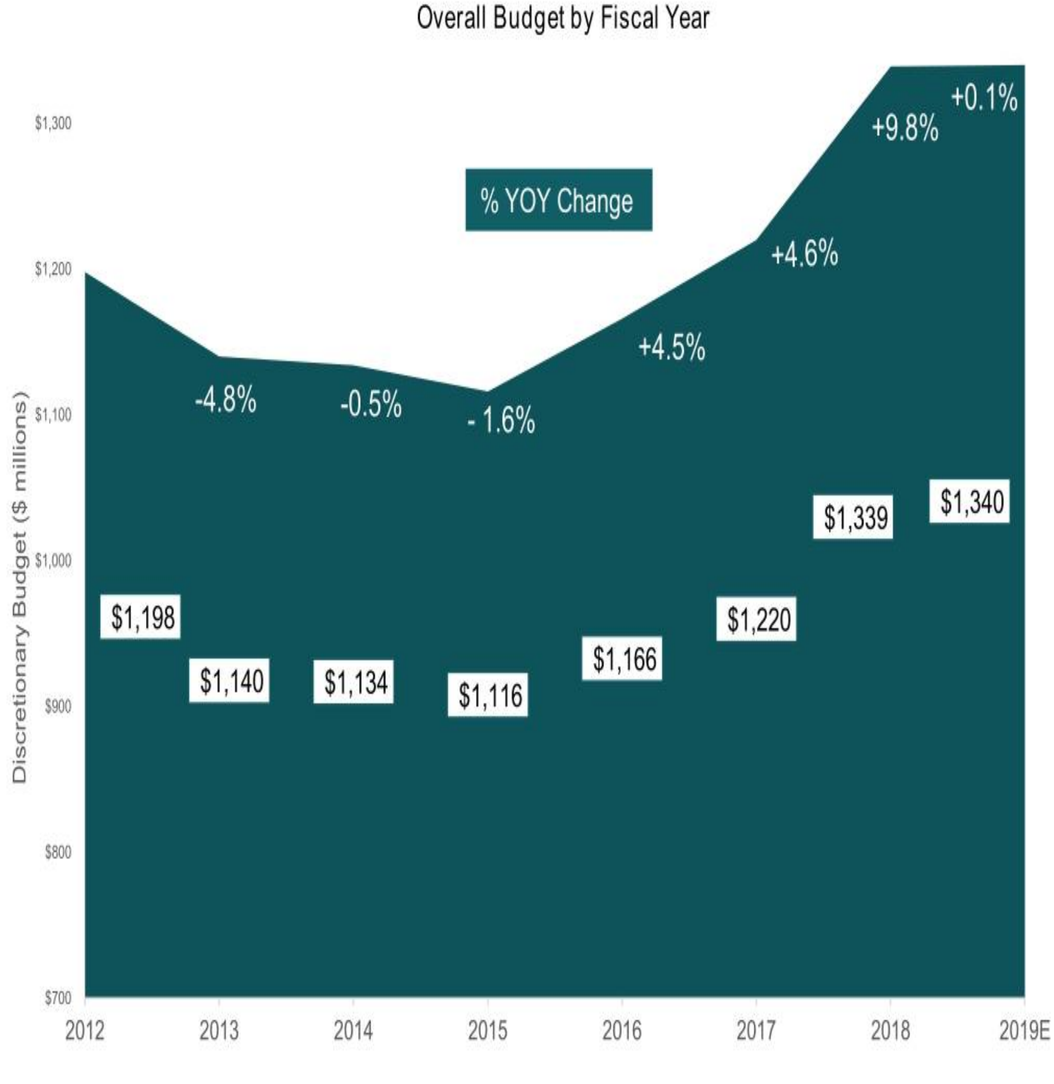
Bi-Partisan Budget Acts Compared



Source: Congressional Budget Office, Heritage Foundation

OVERALL BUDGET BY FISCAL YEAR: HISTORICAL CONTEXT

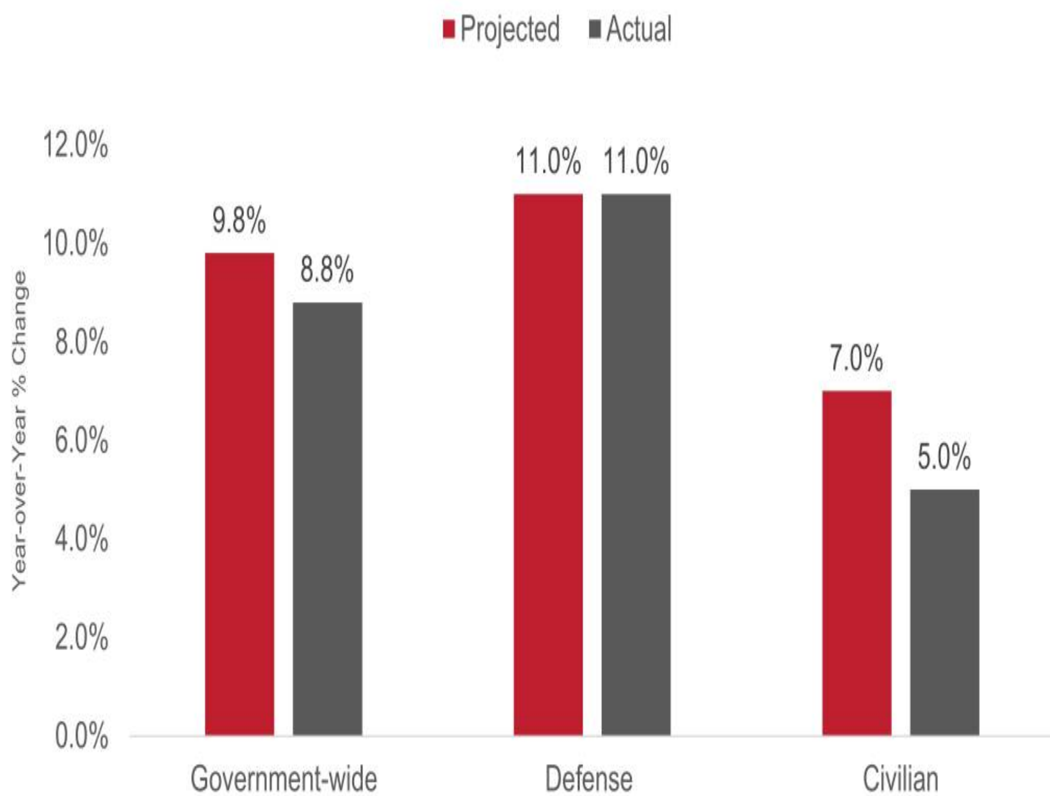
FY18 was expected to experience the largest spending increase since 2011.



Source: CQ Intelligence and Congressional Budget Office. The projected budget for FY19 is a prediction based on a proprietary CQ Intelligence methodology that applies historical appropriations data and legislative analyst insight to the top-line FY19 spending limits set for Defense and Civilian agencies.

FY ’17 TO FY ’18: GROWTH IN GOVT. CONTRACT AWARDS (NATIONAL)

Government-wide, total unclassified contract spending rose 8.8% year-over-year in FY18, which was slightly below expectations of a 9.8% increase. While defense spending met expectations, civilian agencies spent less than anticipated on contracts.

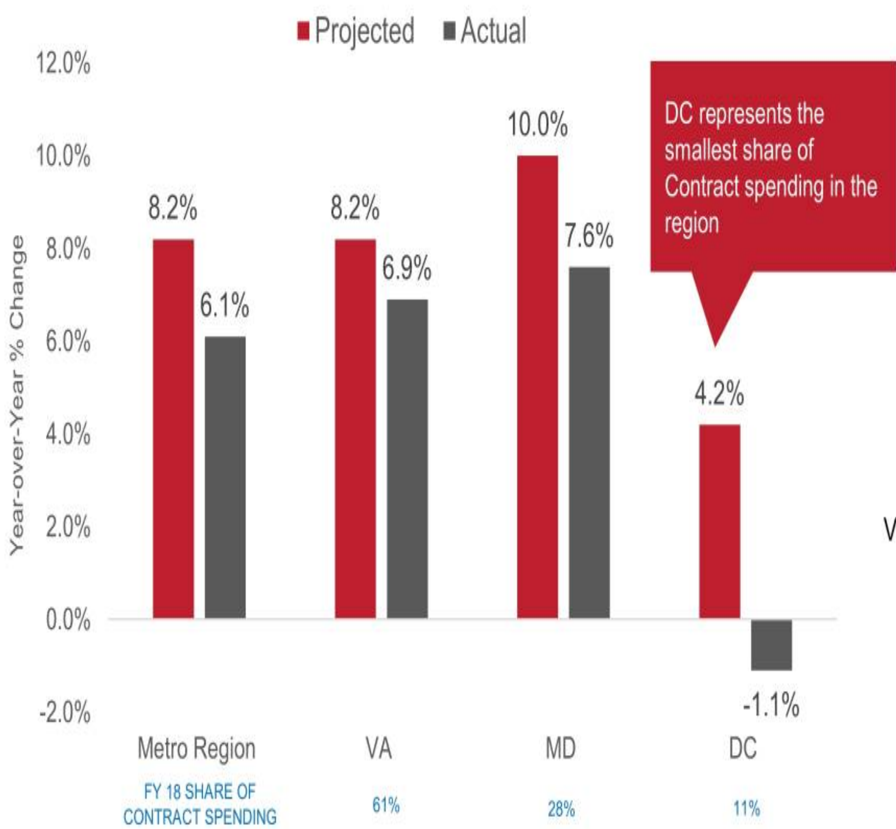


Source: CQ Intelligence and Congressional Budget Office. FY18 projections were based on a proprietary CQ Intelligence methodology that applies historical appropriations data and legislative analyst insight to the top-line FY19 spending limits set for Defense and Civilian agencies

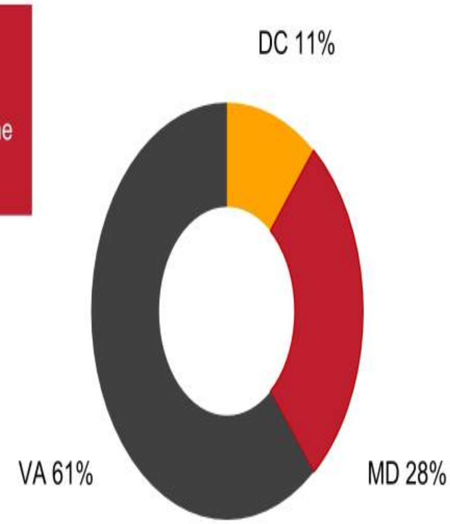
FY ’17 TO FY ’18: GROWTH IN GOVT. CONTRACT AWARDS (DC METRO)

Region-wide, total unclassified contract spending rose 6.1% year-over-year in FY18 and was below expectations of an 8.2% increase. Contract spending in Virginia was closer to expectations than in DC or Maryland.

FY18 YEAR-OVER-YEAR GROWTH IN CONTRACT SPENDING



FY18 SHARE OF ACTUAL CONTRACT SPENDING



Source: CQ Intelligence and Congressional Budget Office. FY18 projections were based on a proprietary CQ Intelligence methodology that applies historical appropriations data and legislative analyst insight to the top-line FY19 spending limits set for Defense and Civilian agencies

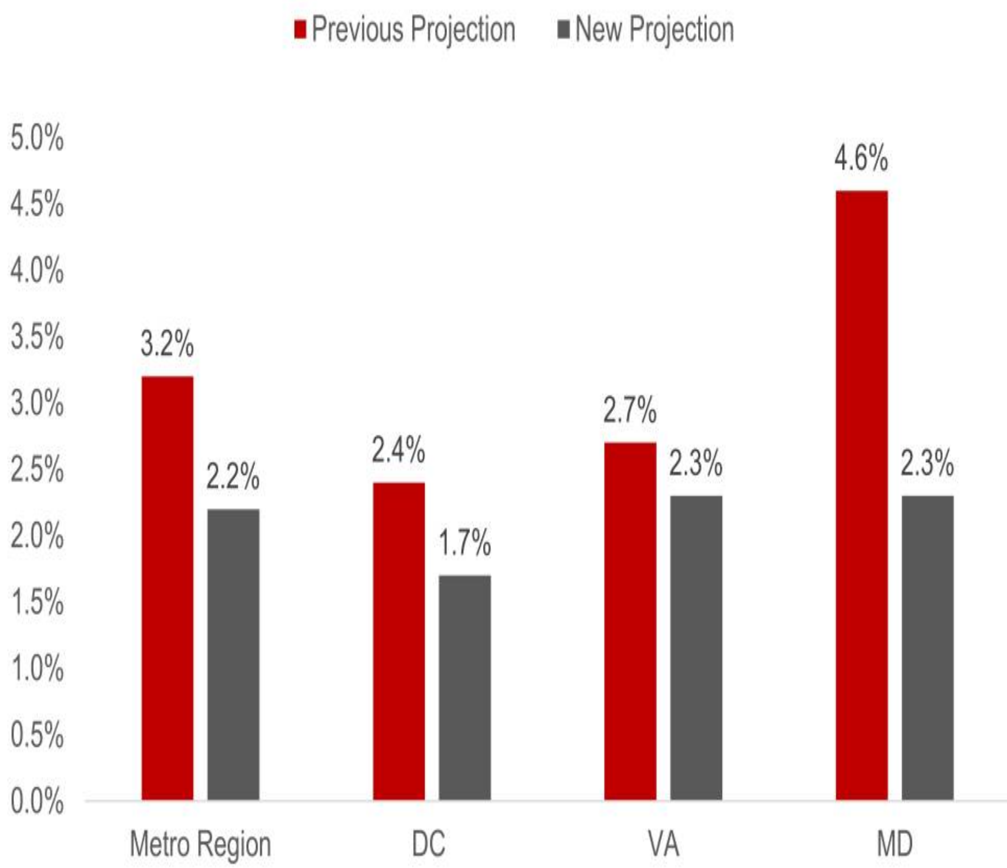
PACE OF 2018 CONTRACT AWARDS: BACK-END LOADED

Contract awards were significantly back-end loaded with ~37% of Defense and ~44% of Civilian contracts awarded in the fourth fiscal quarter (July – Sep).

Source: CQ Intelligence and Congressional Budget Office.

FY 18 TO FY 19 EXPECTATIONS: GROWTH IN GOVT. CONTRACT AWARDS DC METRO

Based on FY18 spending patterns, CQ'S FY19 contract award projections have been revised downward as below.



Source: CQ Intelligence and Congressional Budget Office. FY18 projections were based on a proprietary CQ Intelligence methodology that applies historical appropriations data and legislative analyst insight to the top-line FY19 spending limits set for Defense and Civilian agencies

MAJOR NEW DEMAND DRIVERS: AMAZON HQ2

Amazon has committed to bring at least 25,000 employees to the DC Metro Region over 10 years, with state and local incentives that continue for up to 37,850 employees

Amazon Employment Multiplier

An ADDITIONAL 50,000 – 125,000 jobs

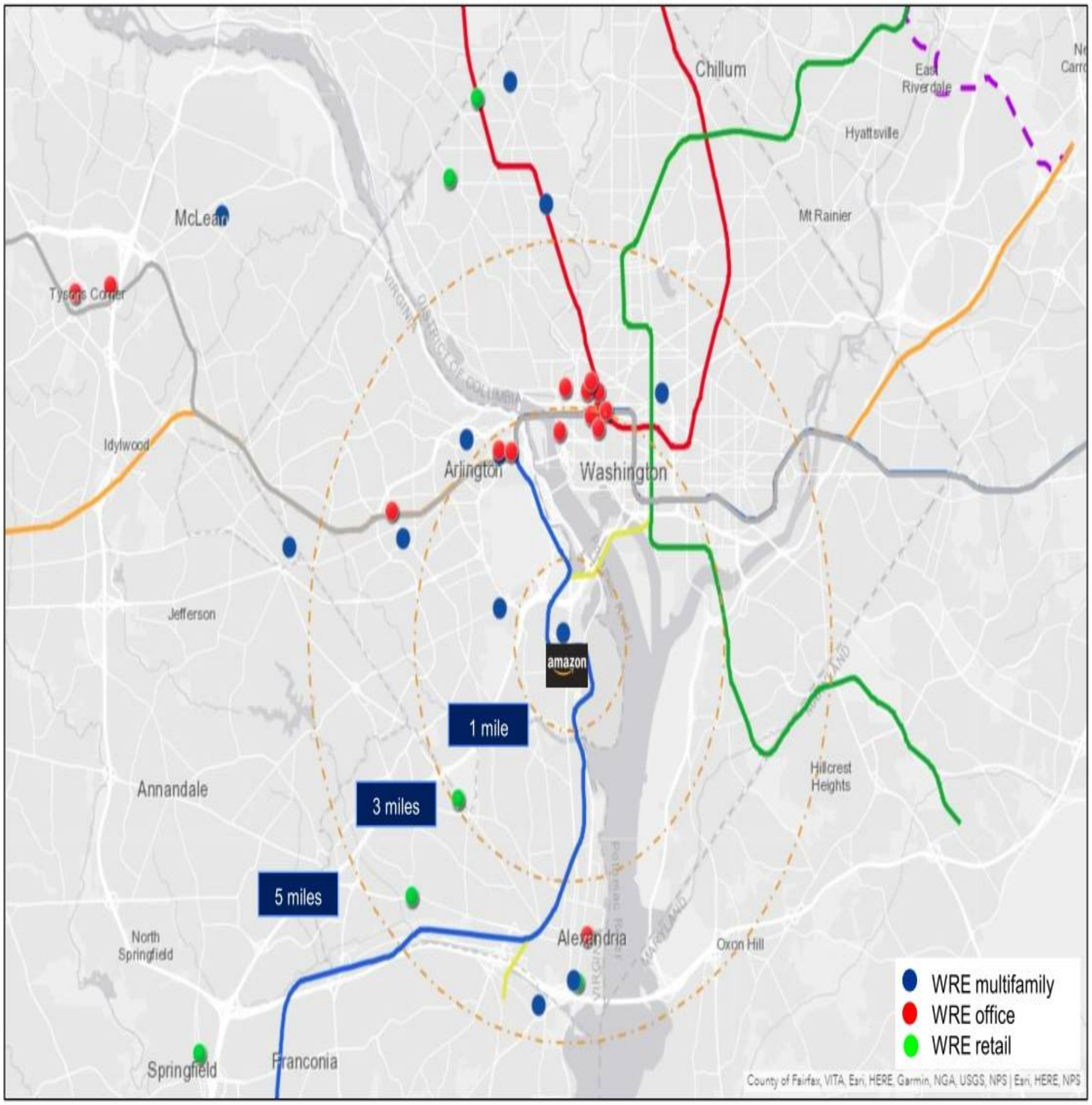
1 Amazon Job

2 – 5 Additional Jobs

Source	Employment Multiplier
Enrico Moretti (U.C. Berkeley)	5.0x
IMPLAN Group (Amazon Study)	2.1x
Maryland Dept. of Commerce (Amazon Study)	1.9x
Greater Washington Partnership (Amazon Study)	1.9x
U.S. Bureau of Economic Analysis	1.9x

WITHIN A 5 MILE RADIUS OF HQ2

~70% Multifamily NOI and ~80% Office NOI(1) + 3 Retail Assets



STRONG SENIOR LEADERSHIP TEAM

PAUL MCDERMOTT
CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER
>34 Years Real Estate Experience

STEVE RIFFEE
EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
>23 Years Real Estate Experience

TARYN FIELDER
SENIOR VICE PRESIDENT
GENERAL COUNSEL AND CORPORATE SECRETARY
>15 Years Real Estate Experience

ED MURN
MANAGING DIRECTOR
MULTIFAMILY AND DEVELOPMENT DIVISION
>19 Years Real Estate Experience

ANTHONY CHANG
VICE PRESIDENT
ASSET MANAGEMENT
>18 Years Real Estate Experience

MANDI WEDIN
VICE PRESIDENT
ASSET MANAGEMENT
>20 Years Real Estate Experience

ANDREW LEAHY
VICE PRESIDENT
INVESTMENTS
>16 Years Real Estate Experience

TABITHA BRITTAIN
VICE PRESIDENT
PROPERTY MANAGEMENT
>22 Years Real Estate Experience

STRONG SENIOR LEADERSHIP TEAM

SUSAN GEROCK
VICE PRESIDENT
INFORMATION TECHNOLOGY AND CHIEF INFORMATION OFFICER
>19 Years Real Estate Experience

BRIAN GUTTMAN
VICE PRESIDENT
HUMAN RESOURCES
>16 Years Real Estate Experience

DREW HAMMOND
VICE PRESIDENT CHIEF ACCOUNTING OFFICER AND TREASURER
>14 Years Real Estate Experience

TEJAL ENGMAN
VICE PRESIDENT
INVESTOR RELATIONS
>5 Years Real Estate + >8 Years Finance Experience

DAN CHAPPELL
SENIOR DIRECTOR
INVESTMENTS
>13 Years Real Estate Experience

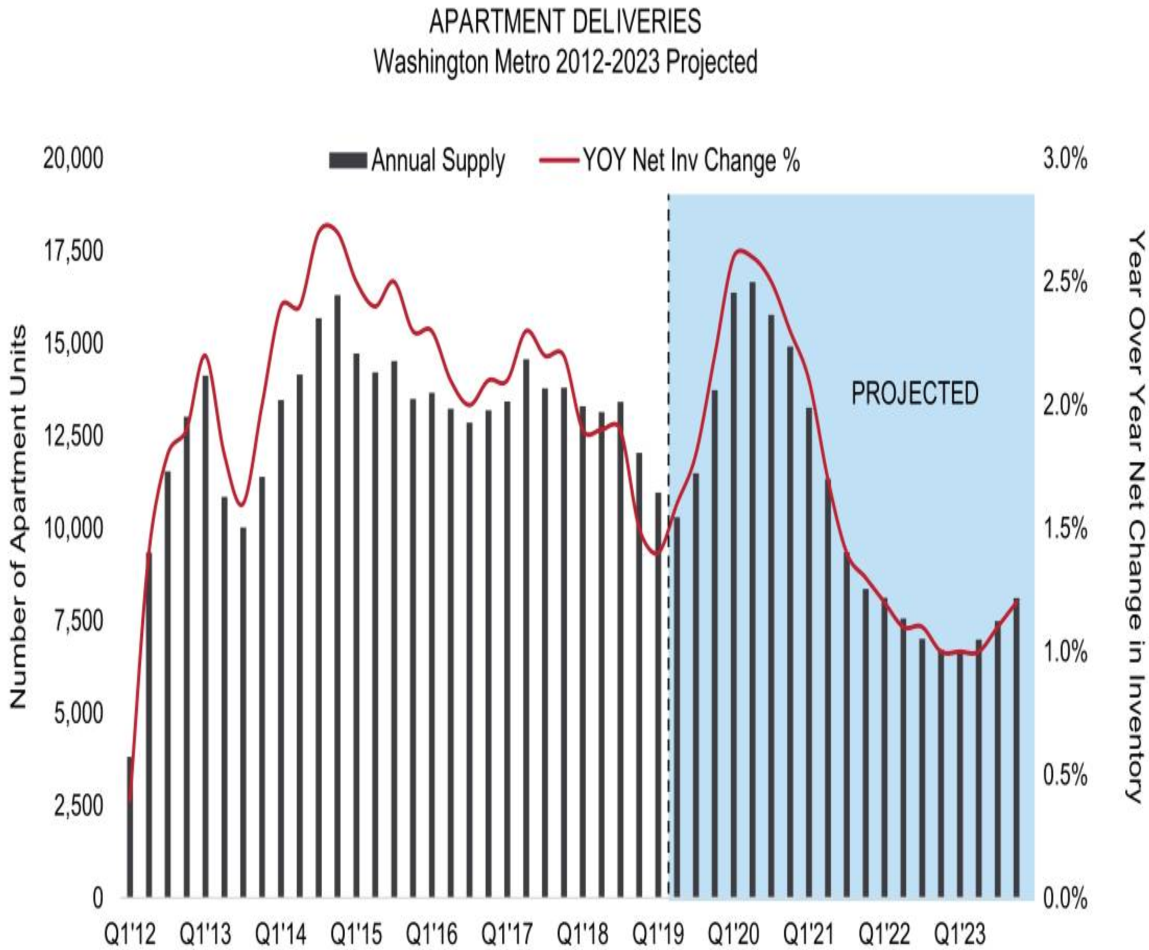
NICOLE MORRILL
SENIOR DIRECTOR
DEVELOPMENT
>18 Years Real Estate Experience

DEANNA SCHMIDT
SENIOR DIRECTOR
MARKETING AND CORPORATE COMMUNICATIONS
>10 Years Real Estate Experience

GRANT MONTGOMERY
DIRECTOR RESEARCH
>22 Years Real Estate Experience

Appendix: Everything else you may want to know

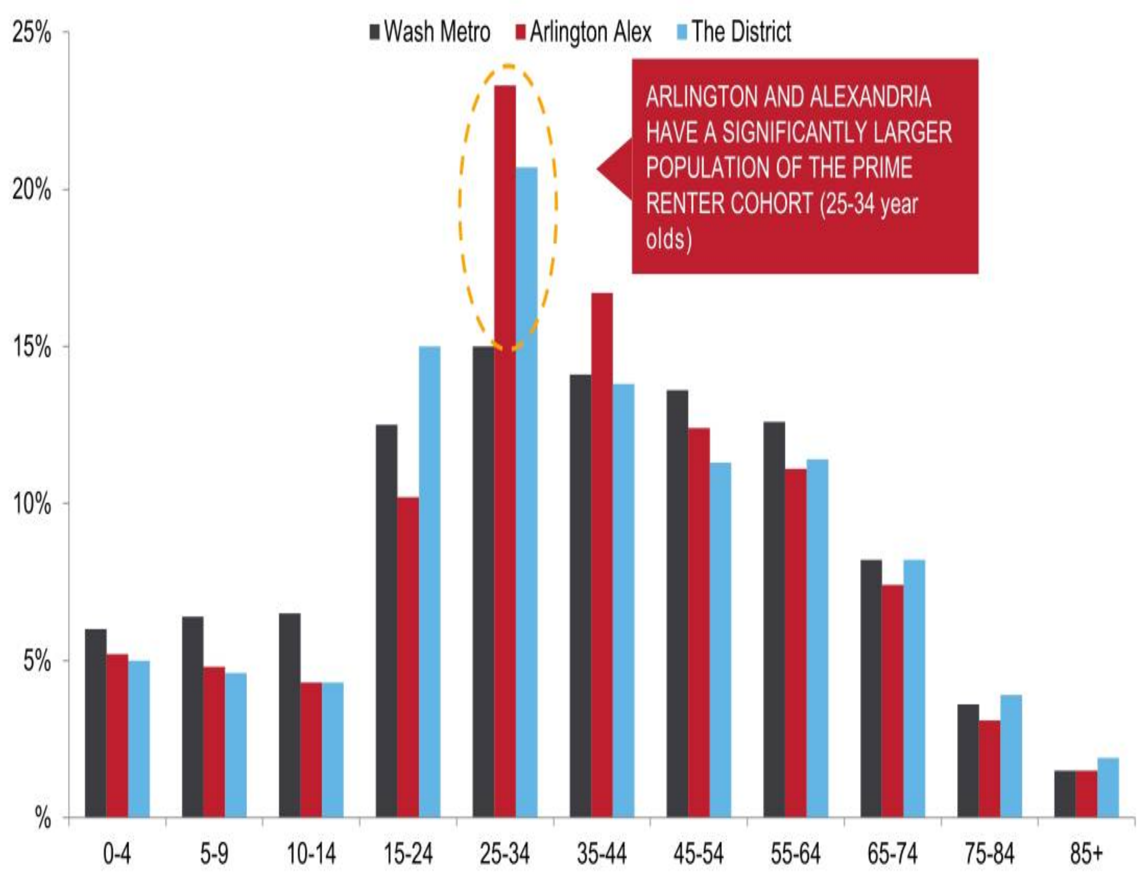
MULTIFAMILY SUPPLY: DELIVERY PROJECTIONS



Source: RealPage, WashREIT Research; May 2019.

MULTIFAMILY SUPPLY: SUBMARKET DEMOGRAPHICS

TARGET MARKETS VS. WASHINGTON METRO AGE DISTRIBUTION

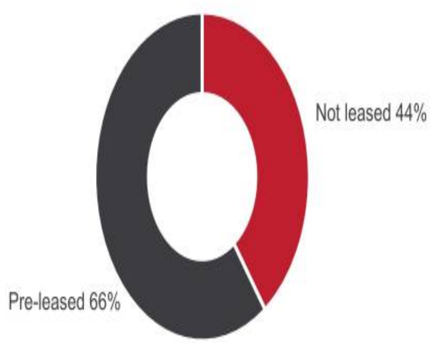


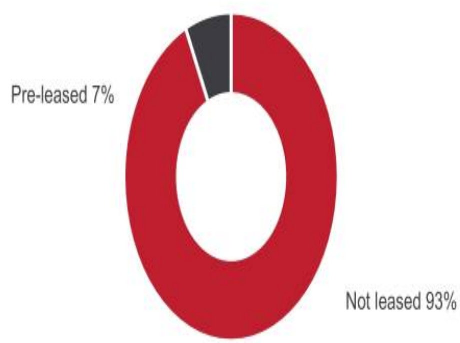
Source: ESRI, WashREIT Research; May 2019.

DC OFFICE SUPPLY: REPOSITIONED OFFICE SUPPLY DELIVERIES 2019 + 2020

CONVERSIONS OF B SPACE TO GLASS BOX A SPACE

2019 will see the bulk of the remaining commodity Class A conversions deliver





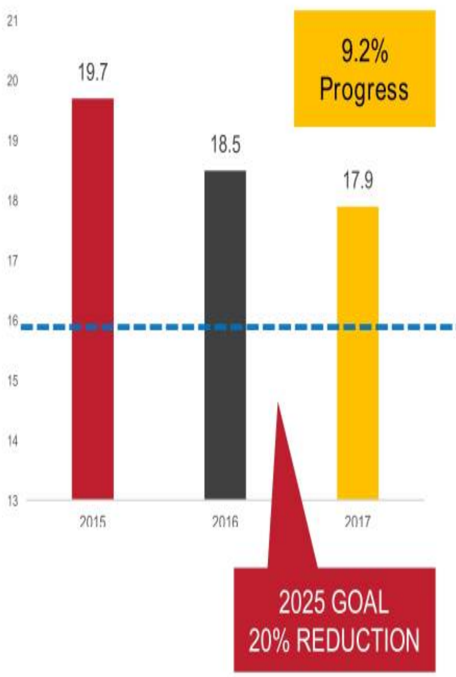
- 4 buildings are being redeveloped in the DC core (i.e. CBD, East End and West End) and they are in lease-up
- Of the 753k SF of redevelopments delivering in 2019, ~254k SF is available
- Of the 148k SF of redevelopments delivering in 2020, ~137k SF is available
- If one has not started a major re-skin/redevelopment project, we believe that it is now going to be more difficult to get the financing to do so

Source: CoStar data, WashREIT Research; February 2019.

SUSTAINABILITY: GOALS

Winner of the 2019 District Sustainability Award

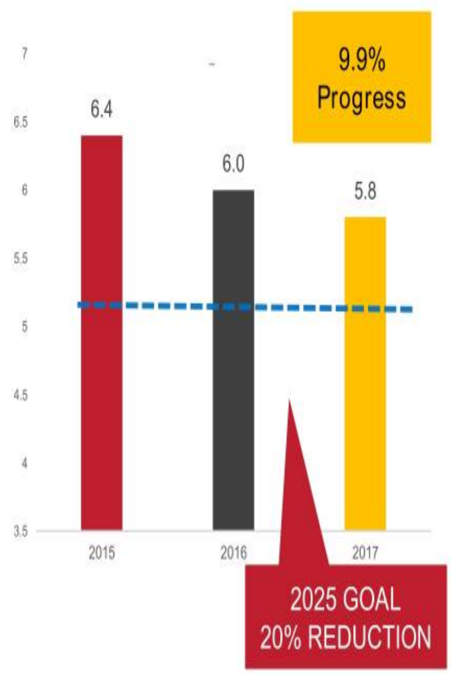
20% REDUCTION IN ENERGY USAGE



60%

WASTE DIVERSION

20% REDUCTION IN GREENHOUSE GAS EMISSIONS



Source: WashREIT Sustainability report; May 2019.

FINANCIALS FROM Q1 2019 SUPPLEMENTAL

Funds from Operations
(In thousands, except per share data)
(Unaudited)

	Three Months Ended				
	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Funds from operations[1]					
Net (loss) income	$ (4,405)	$ 5,688	$ 5,893	$ 10,750	$ 3,299
Real estate depreciation and amortization	29,547	31,109	30,272	29,878	29,969
Gain on sale of depreciable real estate	—	—	—	(2,495)	—
Real estate impairment	8,374	—	—	—	1,886
NAREIT funds from operations (FFO)	33,516	36,797	36,165	38,133	35,154
Loss on extinguishment of debt	—	—	—	—	1,178
Restructuring expenses	1,896	—	—	—	—
Core FFO [1]	$ 35,412	$ 36,797	$ 36,165	$ 38,133	$ 36,332
Allocation to participating securities[2]	(134)	(93)	(144)	(144)	(144)
NAREIT FFO per share - basic	$ 0.42	$ 0.46	$ 0.46	$ 0.48	$ 0.45
NAREIT FFO per share - fully diluted	$ 0.42	$ 0.46	$ 0.45	$ 0.48	$ 0.45
Core FFO per share - fully diluted	$ 0.44	$ 0.46	$ 0.45	$ 0.48	$ 0.46
Common dividend per share	$ 0.30	$ 0.30	$ 0.30	$ 0.30	$ 0.30
Average shares - basic	79,881	79,748	79,076	78,520	78,483
Average shares - fully diluted (for NAREIT FFO and Core FFO)	79,979	79,760	79,238	78,616	78,547

(1) See "Supplemental Definitions" on page 31 of this supplemental for the definitions of FFO and Core FFO.

(2) Restructuring expenses include severance, accelerated share-based compensation and other expenses related to a restructuring of corporate personnel.

(3) Adjustment to the numerators for FFO and Core FFO per share calculations when applying the two-class method for calculating EPS.

FINANCIALS FROM Q1 2019 SUPPLEMENTAL

Funds Available for Distribution
(In thousands, except per share data)
(Unaudited)

	Three Months Ended				
	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Funds available for distribution (FAD) [(1)]					
NAREIT FFO	$ 33,516	$ 36,797	$ 36,165	$ 38,133	$ 35,154
Non-cash loss on extinguishment of debt	—	—	—	—	1,178
Tenant improvements and incentives	(2,269)	(10,730)	(5,808)	(2,330)	(4,667)
External and internal leasing commissions capitalized	(503)	(3,556)	(957)	(896)	(447)
Recurring capital improvements	(318)	(2,110)	(752)	(469)	(623)
Straight-line rent, net	(824)	(959)	(1,058)	(1,123)	(1,203)
Non-cash fair value interest expense	(212)	(214)	(215)	(217)	(219)
Non-real estate depreciation and amortization of debt costs	1,001	989	997	945	956
Amortization of lease intangibles, net	578	372	430	420	620
Amortization and expensing of restricted share and unit compensation	2,826	1,682	1,694	1,830	1,540
FAD	33,795	22,271	30,496	36,293	32,289
Restructuring expenses (excluding accelerated share-based compensation)	915	—	—	—	—
Core FAD [(1)]	$ 34,710	$ 22,271	$ 30,496	$ 36,293	$ 32,289

(1) See "Supplemental Definitions" on page 31 of this supplemental for the definitions of FAD and Core FAD.

FINANCIALS FROM Q1 2019 SUPPLEMENTAL

Same-Store Portfolio Net Operating Income (NOI) Detail
(In thousands)

	Three Months Ended March 31, 2019				
	Multifamily	Office	Retail	Corporate and Other	Total
Real estate rental revenue					
Same-store portfolio	$ 24,335	$ 36,810	$ 16,546	$ —	$ 77,691
Non same-store [1]	—	5,483	—	—	5,483
Total	24,335	42,293	16,546	—	83,174
Real estate expenses					
Same-store portfolio	9,470	13,872	4,516	—	27,858
Non same-store [1]	—	1,352	—	—	1,352
Total	9,470	15,224	4,516	—	29,210
Net Operating Income (NOI)					
Same-store portfolio	14,865	22,938	12,030	—	49,833
Non same-store [1]	—	4,131	—	—	4,131
Total	$ 14,865	$ 27,069	$ 12,030	$ —	$ 53,964
Same-store portfolio NOI (from above)	$ 14,865	$ 22,938	$ 12,030	$ —	$ 49,833
Straight-line revenue, net for same-store properties	3	(662)	63	—	(596)
Amortization of acquired lease assets (liabilities) for same-store properties	1	(204)	(167)	—	(370)
Amortization of lease intangibles for same-store properties	—	734	48	—	782
Same-store portfolio cash NOI	$ 14,869	$ 22,806	$ 11,974	$ —	$ 49,649
Reconciliation of NOI to net income					
Total NOI	$ 14,865	$ 27,069	$ 12,030	$ —	$ 53,964
Depreciation and amortization	(8,354)	(17,265)	(3,742)	(186)	(29,547)
General and administrative expenses	—	—	—	(7,429)	(7,429)
Lease origination expenses	—	—	—	(378)	(378)
Interest expense	(521)	—	(145)	(11,975)	(12,641)
Real estate impairment	—	—	—	(8,374)	(8,374)
Net income (loss)	5,990	9,804	8,143	(28,342)	(4,405)
Net income attributable to noncontrolling interests	—	—	—	—	—
Net income (loss) attributable to the controlling interests	$ 5,990	$ 9,804	$ 8,143	$ (28,342)	$ (4,405)

[1] For a list of non-same-store properties, see page 13 of this Supplemental.

FINANCIALS FROM Q1 2019 SUPPLEMENTAL

Same-Store Net Operating Income (NOI) Detail
(In thousands)

	Quarter Ended December 31, 2018				
	Multifamily	Office	Retail	Corporate and Other	Total
Real estate rental revenue					
Same-store portfolio	$ 24,026	$ 37,312	$ 15,659	$ —	$ 76,997
Non same-store [1]	—	5,904	—	—	5,904
Total	24,026	43,216	15,659	—	82,901
Real estate expenses					
Same-store portfolio	9,223	14,068	3,742	—	27,033
Non same-store [1]	—	1,222	—	—	1,222
Total	9,223	15,290	3,742	—	28,255
Net Operating Income (NOI)					
Same-store portfolio	14,803	23,244	11,917	—	49,964
Non same-store [1]	—	4,682	—	—	4,682
Total	$ 14,803	$ 27,926	$ 11,917	$ —	$ 54,646
Same-store portfolio NOI (from above)	$ 14,803	$ 23,244	$ 11,917	$ —	$ 49,964
Straight-line revenue, net for same-store properties	3	(561)	(157)	—	(715)
Amortization of acquired lease assets (liabilities) for same-store properties	—	(336)	(170)	—	(506)
Amortization of lease intangibles for same-store properties	—	660	51	—	711
Same-store portfolio cash NOI	$ 14,806	$ 23,007	$ 11,641	$ —	$ 49,454
Reconciliation of NOI to net income					
Total NOI	$ 14,803	$ 27,926	$ 11,917	$ —	$ 54,646
Depreciation and amortization	(8,080)	(19,191)	(3,652)	(186)	(31,109)
General and administrative expenses	—	—	—	(5,352)	(5,352)
Interest expense	(522)	—	(151)	(11,824)	(12,497)
Net income (loss)	6,201	8,735	8,114	(17,362)	5,688
Net income attributable to noncontrolling interests	—	—	—	—	—
Net income (loss) attributable to the controlling interests	$ 6,201	$ 8,735	$ 8,114	$ (17,362)	$ 5,688

[1] For a list of non-same-store properties, see page 13 of this Supplemental.

DEFINITIONS FROM Q1 2019 SUPPLEMENTAL

Adjusted EBITDA (a non-GAAP measure) is earnings before interest expense, taxes, depreciation, amortization, gain/loss on sale of real estate, casualty gain/loss, real estate impairment, gain/loss on extinguishment of debt, restructuring expenses (which include severance, accelerated share-based compensation and other expenses related to a restructuring of corporate personnel), acquisition expenses and gain from non-disposal activities.

Annualized base rent ("ABR") is calculated as monthly base rent (cash basis) per the lease, as of the reporting period, multiplied by 12.

Average occupancy is based on monthly occupied net rentable square footage as a percentage of total net rentable square footage, except for the rows labeled "Multifamily (calculated on a unit basis)," on which average occupancy is based on average monthly occupied units as a percentage of total units. The square footage for multifamily properties only includes residential space. The occupied square footage for office and retail properties includes temporary lease agreements.

Debt service coverage ratio is computed by dividing earnings attributable to the controlling interest before interest expense, taxes, depreciation, amortization, real estate impairment, gain on sale of real estate, gain/loss on extinguishment of debt, severance expense, relocation expense, acquisition and structuring expenses and gain/loss from non-disposal activities by interest expense (including interest expense from discontinued operations) and principal amortization.

Debt to total market capitalization is total debt divided by the sum of total debt plus the market value of shares outstanding at the end of the period.

Earnings to fixed charges ratio is computed by dividing earnings attributable to the controlling interest by fixed charges. For this purpose, earnings consist of income from continuing operations (or net income if there are no discontinued operations) plus fixed charges, less capitalized interest. Fixed charges consist of interest expense (excluding interest expense from discontinued operations), including amortized costs of debt issuance, plus interest costs capitalized.

Ending Occupancy is calculated as occupied square footage as a percentage of total square footage as of the last day of that period. Multifamily unit basis ending occupancy is calculated as occupied units as a percentage of total units as of the last day of that period.

NAREIT Funds from operations ("NAREIT FFO") is defined by National Association of Real Estate Investment Trusts, Inc. ("NAREIT") in an April, 2002 White Paper as net income (computed in accordance with generally accepted accounting principles ("GAAP") excluding gains (or losses) associated with sales of property, impairment of depreciable real estate and real estate depreciation and amortization. We consider NAREIT FFO to be a standard supplemental measure for equity real estate investment trusts ("REITs") because it facilitates an understanding of the operating performance of our properties without giving effect to real estate depreciation and amortization, which historically assumes that the value of real estate assets diminishes predictably over time. Since real estate values have instead historically risen or fallen with market conditions, we believe that NAREIT FFO more accurately provides investors an indication of our ability to incur and service debt, make capital expenditures and fund other needs. Our FFO may not be comparable to FFO reported by other real estate investment trusts. These other REITs may not define the term in accordance with the current NAREIT definition or may interpret the current NAREIT definition differently. NAREIT FFO is a non-GAAP measure.

Core Funds From Operations ("Core FFO") is calculated by adjusting NAREIT FFO for the following items (which we believe are not indicative of the performance of Washington REIT's operating portfolio and affect the comparative measurement of Washington REIT's operating performance over time): (1) gains or losses on extinguishment of debt, (2) expenses related to acquisition and structuring activities, (3) executive transition costs, severance expenses and other expenses related to corporate restructuring and related to executive retirements or resignations, (4) property impairments, casualty gains and losses, and gains or losses on sale not already excluded from NAREIT FFO, as appropriate, and (5) relocation expense. These items can vary greatly from period to period, depending upon the volume of our acquisition activity and debt retirements, among other factors. We believe that by excluding these items, Core FFO serves as a useful, supplementary measure of Washington REIT's ability to incur and service debt, and distribute dividends to its shareholders. Core FFO is a non-GAAP and non-standardized measure, and may be calculated differently by other REITs.

Funds Available for Distribution ("FAD") is calculated by subtracting from NAREIT FFO (1) recurring expenditures, tenant improvements and leasing costs, that are capitalized and amortized and are necessary to maintain our properties and revenue stream (excluding items contemplated prior to acquisition or associated with development / redevelopment of a property) and (2) straight line rents, then adding (3) non-real estate depreciation and amortization, (4) non-cash fair value interest expense and (5) amortization of restricted share compensation, then adding or subtracting the (6) amortization of lease intangibles, (7) real estate impairment and (8) non-cash gain/loss on extinguishment of debt, as appropriate. FAD is included herein, because we consider it to be a performance measure of a REIT's ability to incur and service debt and to distribute dividends to its shareholders. FAD is a non-GAAP and non-standardized measure, and may be calculated differently by other REITs.

Core Funds Available for Distribution ("Core FAD") is calculated by adjusting FAD for the following items (which we believe are not indicative of the performance of Washington REIT's operating portfolio and affect the comparative measurement of Washington REIT's operating performance over time): (1) gains or losses on extinguishment of debt, (2) costs related to the acquisition of properties, (3) non-share-based executive transition costs, severance expenses and other expenses related to corporate restructuring and related to executive retirements or resignations, (4) property impairments, casualty gains and losses, and gains or losses on sale not already excluded from FAD, as appropriate, and (5) relocation expense. These items can vary greatly from period to period, depending upon the volume of our acquisition activity and debt retirements, among other factors. We believe that by excluding these items, Core FAD serves as a useful, supplementary performance measure of Washington REIT's ability to incur and service debt, and distribute dividends to its shareholders. Core FAD is a non-GAAP and non-standardized measure, and may be calculated differently by other REITs.

DEFINITIONS FROM Q1 2019 SUPPLEMENTAL

Net Operating Income ("NOI") is a non-GAAP measure defined as real estate rental revenue less real estate expenses. NOI is calculated as net income, less non-real estate revenue and the results of discontinued operations (including the gain or loss on sale, if any), plus interest expense, depreciation and amortization, general and administrative expenses, acquisition costs, real estate impairment, casualty gains and losses, and gain or loss on extinguishment of debt. We also present NOI on a cash basis ("Cash NOI") which is calculated as NOI less the impact of straightlining of rent and amortization of market intangibles. We provide each of NOI and cash NOI as a supplement to net income calculated in accordance with GAAP. As such, neither should be considered an alternative to net income as an indication of our operating performance. They are the primary performance measures we use to assess the results of our operations at the property level.

Same-store portfolio properties include properties that were owned for the entirety of the years being compared, and exclude properties under redevelopment or development and properties acquired, sold or classified as held for sale during the years being compared. We define development properties as those for which we have planned or ongoing major construction activities on existing or acquired land pursuant to an authorized development plan. We consider a property's development activities to be complete when the property is ready for its intended use. The property is categorized as same-store when it has been ready for its intended use for the entirety of the years being compared. We define redevelopment properties as those for which have planned or ongoing significant development and construction activities on existing or acquired buildings pursuant to an authorized plan, which has an impact on current operating results, occupancy and the ability to lease space with the intended result of a higher economic return on the property. We categorize a redevelopment property as same-store when redevelopment activities have been complete for the majority of each year being compared.

Same-store portfolio NOI growth is the change in the NOI of the same-store portfolio properties from the prior reporting period to the current reporting period.