

WBC REGIONAL DEVELOPERS PANEL

WHAT ARE WE BUILDING?

The Panel

Bill May, *Miller & Smith*

Fred Rothmeijer, *MRP Realty*

Bob Elliott, *Washington Real Estate Investment Trust*

Rick Hausler, *Insight Property Group*

Donna Shafer, *Cityline Partners*

Moderator – Chuck Claar, *Hubert Construction*

Presentation 5:30 to 7:00 p.m.

Reception 7:00 to 8:00 p.m.

February 27, 2013



WBC REGIONAL DEVELOPERS PANEL

PROGRAM SPONSORS



Repositioning for the future

WRIT Development
Presentation to WBC:
2013 and Beyond

February 27, 2013



WRIT

WASHINGTON
REAL ESTATE
INVESTMENT
TRUST

Washington Real Estate Investment Trust (WRIT)

- Publicly traded (NYSE: WRE) equity REIT, founded in 1960
- 71 properties in four sectors, all in the Washington, DC metro area
 - Multifamily, office, medical office, and retail
 - 11 million square foot portfolio owned and managed
 - \$2.5 billion in assets
- Strong, conservative balance sheet
 - 42% debt to market capitalization
 - Investment grade debt ratings (S&P: BBB / Moody's: Baa2)
- Long Term Ownership and Vision

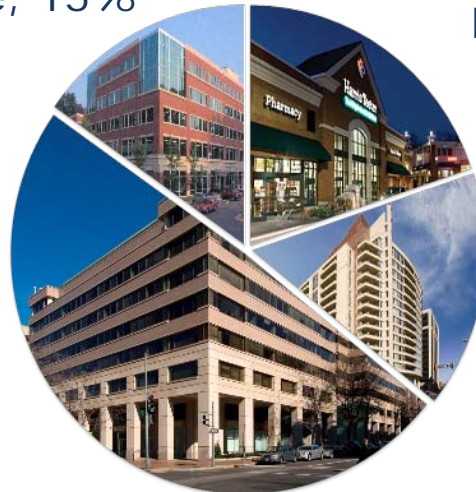
Net Operating Income Contribution by Sector

Medical Office, 15%

Retail, 21%

Office, 48%

Multifamily, 16%



Current Projects

650 North Glebe (Ballston) – Arlington, VA

- Joint Venture
 - Crimson Partners
- Project Overview
 - Building: 135,249 GSF (3.76 FAR)
 - Stick Construction: 5 levels over podium
 - 163 units / Average size 694 SF
 - 164 below grade parking spaces
 - 2,100 SF of Street Level Retail
 - Unit mix
 - 25% Studios
 - 55% 1 Bedroom and 1 Bedroom / Den
 - 20% 2 Bedrooms and Lofts
 - Amenities
 - 1,500 feet to Metro (Ballston)
 - Landscaped courtyard, “cyber lobby”, entertainment mezzanine, bicycle storage, fitness center
 - Walking distance to dozens of restaurants, cafes, movie theaters and grocery stores
- Team
 - Architect: KTGy
 - General Contractor: Clark Builders Group
- Project Budget
 - \$50 million (+/-)



Ballston submarket – Arlington, VA



Dusk view from Glebe and Carlin Springs

Braddock Gateway – Alexandria, VA

- Joint Venture
 - Trammell Crow
- Project Overview
 - Building: 257,454 GSF (5.9 FAR)
 - 14 Story Concrete Construction
 - 270 units / Average size 777 SF
 - 269 total parking spaces (22 surface)
 - 1,600 SF of Street Level Retail
 - Unit mix
 - 22% Studios (60 units)
 - 56% 1 Bedroom and 1 Bedroom / Den (151 units)
 - 22% 2 Bedrooms (59 units)
 - Amenities
 - Less 1,000 feet to Metro (Braddock)
 - “Cyber lobby”, entertainment / game room, fitness center, pet grooming area, community room, landscaped roof terrace with outdoor grills / seating areas and pool (all on the 12th floor)
 - Great views / tallest building in submarket
- Project Team
 - Architect: SK&I
 - General Contractor: Clark Construction
- Project Budget
 - Budget \$95 million (+/-)



Aerial view of Braddock Gateway



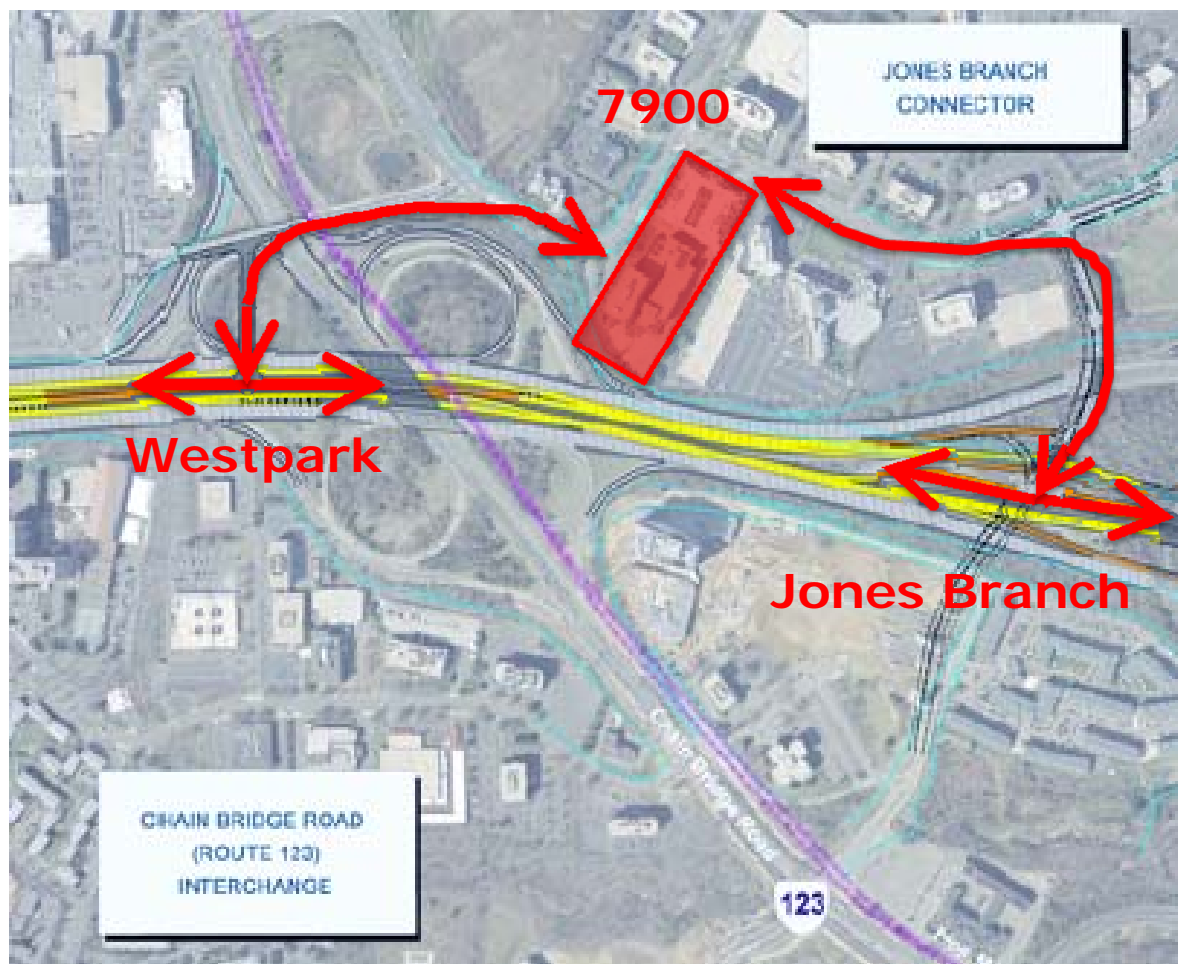
Exterior View from 1st Street

7900 Westpark – Tysons Corner, VA

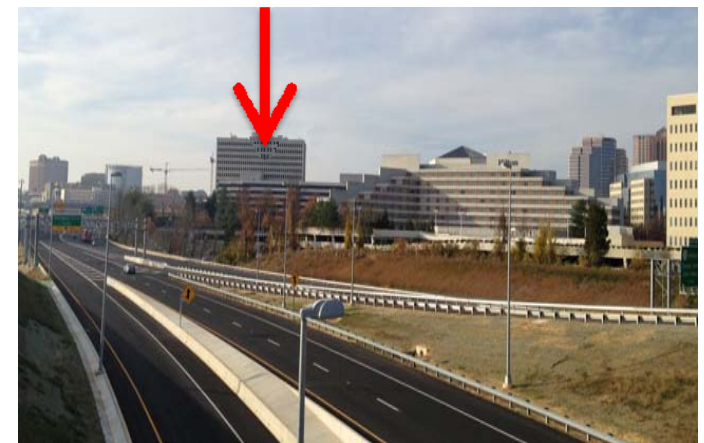


7900 Westpark: Location and Prominence

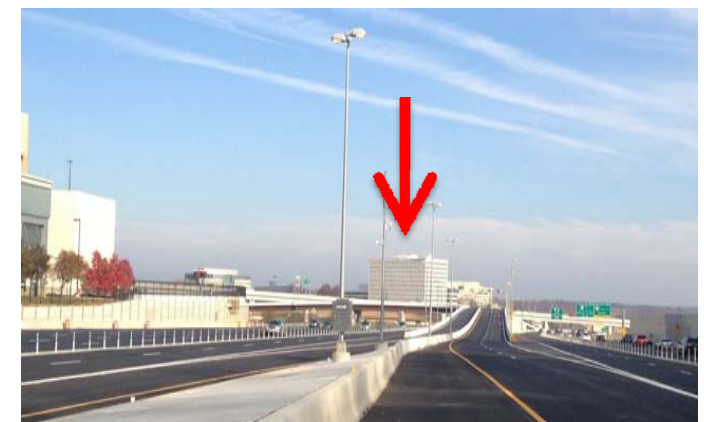
- Hot Lanes have arrived!
 - North and Southbound entrance and exit to Tysons Corner
- Silver Line arrives in late 2013



Aerial Plan of Tysons at I-495 and 123



View Southbound I-495



View Northbound I-495

7900 Westpark – Tysons Corner, VA

- Unique project attributes
 - Great location, access, visibility and signage
 - Immediate rent increase opportunity
 - Move from “Commodity B” to Class A
- Common area and garage improvements
 - New 2 story lobby, elevators and bathrooms
- Revitalized atrium
 - New floor, carpeted seating, “Wi-Fi”, cyber lobby
 - Glass balcony handrails
 - New signage and “wayfinding” program
- Construction and redevelopment schedule
 - Phased; Up to 18 months (+/-)
- Total development budget
 - \$35 million (+/-)
- Knowledgeable and skilled project team
 - Architect: Hickok Cole
 - Structural: SK+A
 - MEP: KTA
 - General Contractor: Davis Construction



Existing Building from Beltway



Existing atrium looking East

Interior View – Looking Northeast



Existing view with punched opening precast skin

Interior View – Looking Northeast



Renovated View with new “floor to ceiling” glass

Atrium – Looking East



Existing atrium

Atrium – Looking East



Renovated atrium

The Ashby – McLean, VA

- Existing property
 - 4.185 acre property
 - 256 units, 18K SF of commercial / retail
- The opportunity
 - Strong desire from Fairfax County, Supervisor Foust and McLean Planning Committee for multifamily residential (apartments not condos) in urban infill
 - Neighboring property (JBG) has been encouraged to consider rezoning as well
 - Hot Lanes / Silver Line
- Proposed redevelopment
 - Convert existing 2nd floor commercial to 17 units
 - Add up to 236 new multifamily units
 - Add up to 14,000 SF of new street oriented retail
- Project schedule
 - Submitted for Rezoning / Plan Amendment – Sept 2012
 - Application Accepted – 1Q2013
 - Rezoning, Site Plan, Construction Phase I – TBD
- Identified an experienced project team
 - Architect: Torti Gallas
 - Civil: Walter Phillips
 - Traffic: Gorove/Slade



Map of McLean, VA



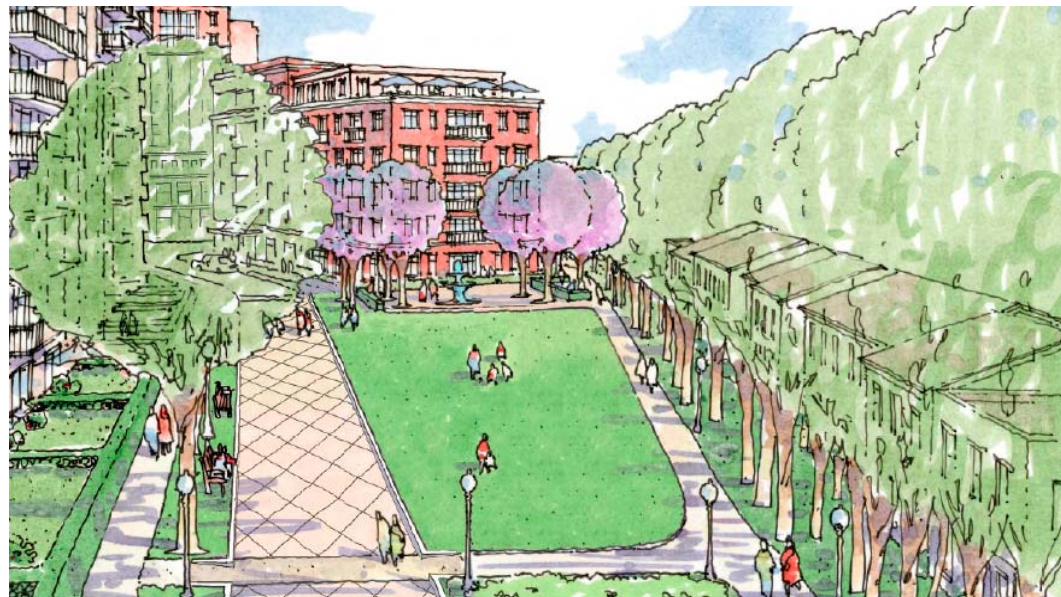
New Ashby Concept Plan

The Ashby – McLean, VA

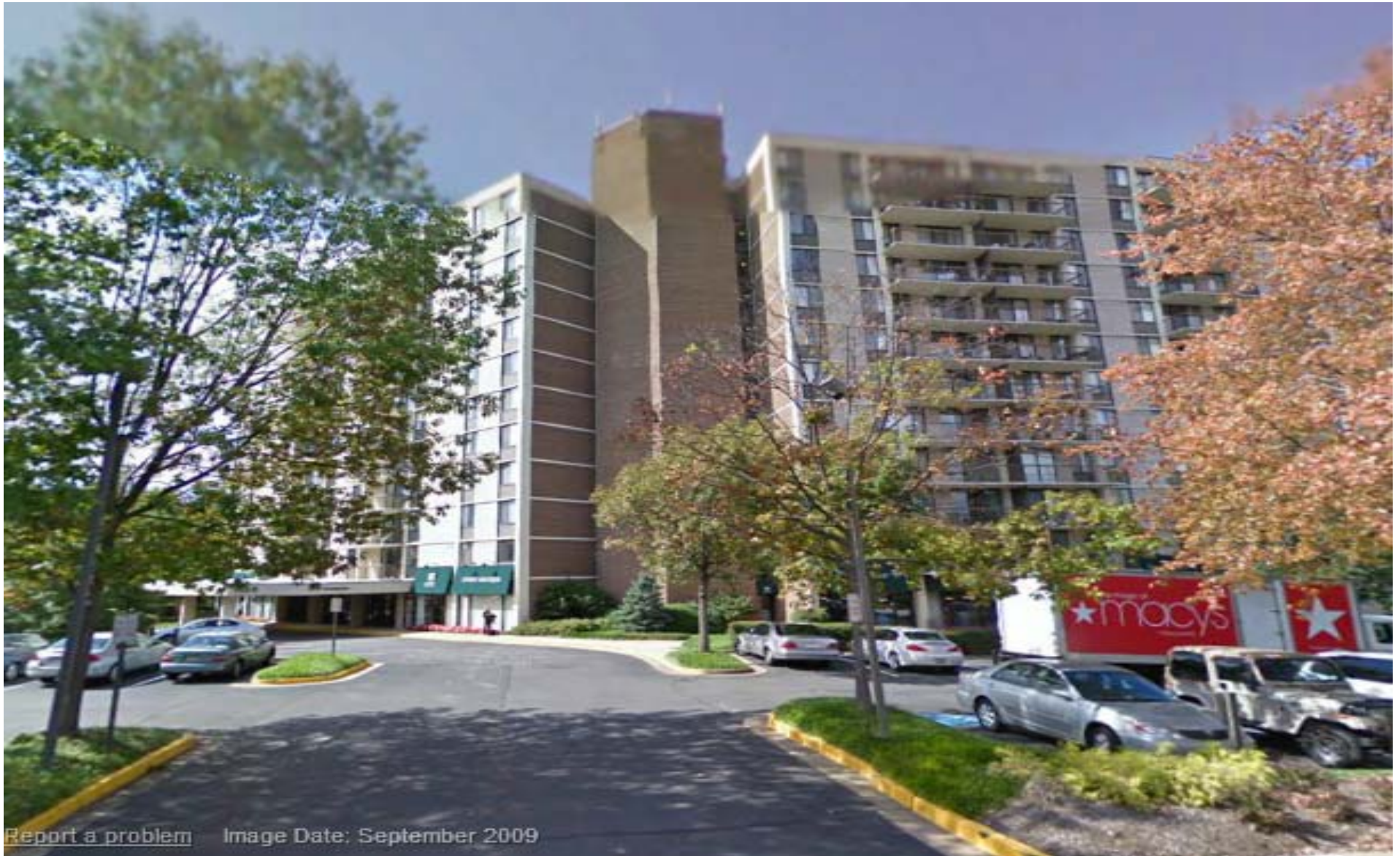
View Along Beverly



Aerial View of Ashby Green



The Ashby – McLean, VA



Existing View from Beverly Road

The Ashby – McLean, VA



Future View from Beverly Road

Development Pipeline

Office Pipeline

➤ Future Office Projects

- Future 30,000 SF addition and façade renovation to existing 2 buildings in West End DC
- New 350,000 SF office tower along Dulles Toll Road at future Silver Line station in VA
- Existing 170,000 SF office tower – full façade renovation in Arlington, VA



Mixed Use Pipeline

➤ Future Multifamily - Retail

- 5 acre, 475K SF mixed use redevelopment in Takoma Park, MD
- 10 acre, 1M SF+ mixed use redevelopment in North Bethesda, MD
- 20 acre, 1M SF+ mixed use redevelopment in Rockville, MD



WASHINGTON BUILDING CONGRESS

The Washington Building Congress is a professional trade association made up of over 1,000 companies and individuals from a variety of disciplines, all with an active interest or involvement in the Washington metropolitan area real estate, design and construction community.

The WBC was established in 1937 as an “*umbrella organization*” to represent the collective interests of the industry, provide education and networking opportunities, and promote the professional advancement of our members.