

WASHINGTON REAL ESTATE INVESTMENT TRUST

Form S-3ASR

June 01, 2015

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**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM S-3**

**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**WASHINGTON REAL ESTATE INVESTMENT TRUST**

**(Exact name of Registrant as specified in its charter)**

**MARYLAND**

**(State or other jurisdiction of**

**incorporation or organization)**

**53-0261100**

**(I.R.S. Employer**

**Identification No.)**

**1775 EYE STREET, NW**

**SUITE 1000**

**WASHINGTON, D.C. 20006**

**(202) 774-3200**

**(Address, including zip code, and telephone number of Registrant's principal executive offices)**

**STEPHEN E. RIFFEE**

**CHIEF FINANCIAL OFFICER**

**1775 EYE STREET, NW**

**SUITE 1000**

**WASHINGTON, D.C. 20006**

**(202) 774-3200**

**(Name, address, including zip code, and telephone number of agent for service)**

***THE COMMISSION IS REQUESTED TO SEND COPIES OF ALL COMMUNICATIONS TO:***

**PAUL D. MANCA, ESQ.**

**HOGAN LOVELLS US LLP**

**555 THIRTEENTH STREET, NW**

**WASHINGTON, D.C. 20004**

**(202) 637-5821**

**APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: FROM TIME TO TIME AFTER THE EFFECTIVE DATE OF THIS REGISTRATION STATEMENT AS REGISTRANT DETERMINES BASED ON MARKET CONDITIONS AND OTHER FACTORS.**

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

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If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.  x

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  "

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  "

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.  x

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.  "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated filer  x Accelerated filer  "  
 Non-accelerated filer  " (Do not check if a smaller reporting company) Smaller reporting company  "

**CALCULATION OF REGISTRATION FEE**

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE (1)
Common Shares of Beneficial Interest, par value \$0.01 per share	1,000,000	\$24.98	\$24,980,000	\$1,133.10

(1) Calculated pursuant to Rule 457(c) of the rules and regulations under the Securities Act, the offering price and the registration fee are calculated on the basis of the average high and low prices of the shares, as reported by the New York Stock Exchange, on May 27, 2015.

(2) Pursuant to Rule 415(a)(6) under the Securities Act, this registration statement includes 609,637 common shares previously registered on an expiring registration statement on Form S-3ASR (File No. 333-182267), filed by the

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Registrant on June 21, 2012, which remain unsold as of May 29, 2015. The Registrant previously paid a filing fee of \$2,316.62 for such unsold shares, which will continue to be applied to such unsold shares. Pursuant to Rule 415(a)(6), the offering of the unsold securities registered under the expiring registration statement will be deemed terminated as of the date of effectiveness of this Registration Statement.

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**PROSPECTUS**

**WASHINGTON REIT DIRECT**

***1,000,000 Common Shares of Beneficial Interest***

This prospectus describes Washington Real Estate Investment Trust's (Washington REIT, our, we or us) convenient direct dividend reinvestment and share purchase plan (Washington REIT Direct), available for new investors to make initial investments in Washington REIT common shares, and for existing shareholders to increase their holdings of Washington REIT common shares.

You can participate in Washington REIT Direct if you own our common shares. If you do not own our common shares, you can become a participant by making an initial purchase through Washington REIT Direct with a minimum investment of \$250.

Program highlights include:

Purchasing shares weekly and selling shares daily;

Reinvesting dividends automatically at no cost;

Buying additional Washington REIT shares by check or automatic deduction from your U.S. bank account; and

Transferring and selling Washington REIT shares easily without certificates.

This prospectus relates to 1,000,000 Washington REIT common shares of beneficial interest, par value \$0.01 per share, to be offered for purchase under the program, which we refer to herein as Washington REIT shares. All references in this prospectus to common shares are to Washington REIT common shares of beneficial interest, par value \$0.01 per share. References to shareholders are to individuals or entities that hold Washington REIT common shares. The term new investor refers to an individual or entity that does not hold Washington REIT common shares prior to becoming a participant in Washington REIT Direct.

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Washington REIT shares are listed on the New York Stock Exchange under the trading symbol WRE. On May 27, 2015, the closing price of our common shares as reported on the NYSE was \$25.13 per share.

Please read this prospectus carefully and keep it and all account statements for future reference. If you have any questions about the program, please call Computershare Trust Company, N.A. ( Computershare ), the program administrator, toll-free at 800-519-3111 (781-575-2879 from outside the U.S. and Canada), 24 hours a day, seven days a week. Customer service representatives are available between the hours of 8:30 a.m. and 5:00 p.m. Eastern time, Monday through Friday. You may also contact Computershare via the Internet. Computershare's Internet/website address is [www.computershare.com/investor](http://www.computershare.com/investor).

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The Washington REIT shares being offered are not insured or protected by any governmental agency, and involve investment risk, including the possible loss of principal. The payment of dividends by Washington REIT is discretionary and dividend payments may increase or decrease at the discretion of Washington REIT's Board of Trustees.

**Investing in our common shares involves risks. See Risk Factors beginning on page 8 of our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued under this prospectus or determined if this prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

This prospectus is not an offer to sell securities and it is not soliciting an offer to buy securities in any state or country where the offer or sale is not permitted. To the extent required by applicable law in certain jurisdictions, shares offered through the program are offered only through a registered broker-dealer in those jurisdictions.

**The date of this Prospectus is June 1, 2015.**

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**SUMMARY OF WASHINGTON REIT DIRECT**

The following summary of Washington REIT Direct may omit information that may be important to you. You should carefully read the entire text of Washington REIT Direct contained in this prospectus before you decide to participate in Washington REIT Direct.

**Enrollment**

You can participate in Washington REIT Direct if you currently own Washington REIT shares. You may participate in Washington REIT Direct by completing a shareholder enrollment form and submitting it to Computershare, Washington REIT Direct's administrator. *Please see Question 5 for more detailed information.*

**Initial Investment**

If you do not own any Washington REIT shares, you can participate in Washington REIT Direct by making an initial purchase of our common shares through Washington REIT Direct with a minimum initial investment of \$250. *Please see Question 7 for more detailed information.*

**Reinvestment of Dividends and Distributions**

If you are a shareholder, you can reinvest all or a portion of your cash dividends in additional common shares. *Please see Question 8 for more detailed information.*

**Optional Cash Investments**

As a participant in Washington REIT Direct, you can purchase additional common shares by investing a minimum of \$100 and a maximum of \$300,000 per year. You can either pay by check or authorize one or more electronic transfers from your account at a U.S. Bank or financial institution. *Please see Question 11 for more detailed information.*

**Source of Shares**

Computershare will purchase our common shares directly from us as newly issued common shares, in the open market or in privately negotiated transactions with third parties. *Please see Question 13 for more detailed information.*

**Purchase Price**

The purchase price for our common shares under Washington REIT Direct depends on whether Computershare obtains your common shares by purchasing them directly from Washington REIT or in the open market. *Please see Question 15 for more detailed information.*

**Tracking Your Investments**

As a Washington REIT Direct participant you will receive periodic statements showing the details of each transaction and the share balance in your Washington REIT Direct account. *Please see Question 35 for more detailed information.*



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**Washington REIT Direct Administrator**

We have appointed Computershare Trust Company, N.A. to administer Washington REIT Direct. *Please see Question 26 for more detailed information.*

**WASHINGTON REAL ESTATE INVESTMENT TRUST**

Washington Real Estate Investment Trust ( Washington REIT ) is a self-administered real estate investment trust ( REIT ) successor to a trust organized in 1960. Our business consists of the ownership and operation of income-producing real property in the greater Washington, DC metro region. We own a diversified portfolio of office, retail and multifamily properties. Our principal objective is to invest in high quality properties in prime locations, then proactively manage, lease and direct ongoing capital improvement programs to improve their economic performance. As of March 31, 2015, we owned 55 properties, consisting of 25 office properties, 17 retail centers and 13 multifamily properties.

Our principal offices are located at 1775 Eye Street, NW, Suite 1000, Washington, D.C. 20006. Our telephone number there is (202) 774-3200. We maintain a website at [www.washreit.com](http://www.washreit.com).

Additional information about Washington REIT is included in documents incorporated by reference into this prospectus. See *Where You Can Find More Information* on page 18 of this prospectus and *Incorporation of Certain Information by Reference* on page 18 of this prospectus.

**FORWARD-LOOKING STATEMENTS**

This prospectus and the documents that we incorporate by reference contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the Securities Act ), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act ). Documents we subsequently file with the Securities and Exchange Commission and incorporate by reference will also contain forward-looking statements. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance, transactions or achievements, financial or otherwise, may differ materially from the results, performance, transactions or achievements, financial or otherwise, expressed or implied by the forward-looking statements

Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that any transactions and events described in documents incorporated by reference into this prospectus will happen as described (or that they will happen at all). In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as *believes*, *expects*, *may*, *will*, *should*, *seeks*, *approximately*, *intends*, *plans*, *estimates* or *anticipates* or the *ne* 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. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

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The forward-looking statements contained in, or incorporated by reference into, this prospectus reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: (a) the effect of credit and financial market conditions; (b) the availability and cost of capital; (c) fluctuations in interest rates; (d) the economic health of our tenants; (e) the timing and pricing of lease transactions; (f) the economic health of the greater Washington Metro region, or other markets we may enter; (g) changes in real estate and zoning laws and increases in property tax rates; (h) the effects of changes in federal government spending; (i) the supply of competing properties; (j) consumer confidence; (k) unemployment rates; (l) consumer tastes and preferences; (m) our future capital requirements; (n) inflation; (o) compliance with applicable laws, including those concerning the environment and access by persons with disabilities; (p) governmental or regulatory actions and initiatives; (q) changes in general economic and business conditions; (r) terrorist attacks or actions; (s) acts of war; (t) weather conditions and natural disasters; (u) failure to qualify as a REIT; (v) the availability of and our ability to attract and retain qualified personnel; and (w) other factors discussed under the caption **Risk Factors** in our most recent annual report on Form 10-K, as updated by our future filings.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. Any forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, whether as a result of new information, future events or otherwise. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the **Risk Factors** section in our most recent Annual Report on Form 10-K, as updated by our future filings.

## **RISK FACTORS**

Investing in Washington REIT shares involves risks that are described under the captions **Item 1A. Risk Factors** and **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations** in our most recent Annual Report on Form 10-K and under the captions **Item 1A. Risk Factors** and **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations** in our Quarterly Reports on Form 10-Q, and in other reports that we may file from time to time with the Securities and Exchange Commission.

## **INFORMATION ABOUT THE PROGRAM**

The following questions and answers explain and constitute the governing document for Washington REIT Direct.

### **Purpose**

#### *1. What is Washington REIT Direct?*

Washington REIT Direct is a convenient direct share purchase and dividend reinvestment program available for new investors to make an initial investment in Washington REIT shares, and for existing shareholders to increase their holdings of Washington REIT shares. Participants in the program may elect to have dividends automatically reinvested in Washington REIT shares and/or to make optional cash investments through the program administrator, Computershare.



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Participation in Washington REIT Direct is entirely voluntary, and we give no advice regarding your decision to join the program. However, if you decide to participate in this program, an enrollment form and reply envelope are enclosed for your convenience. Enrollment forms are also available by contacting Computershare at the address listed in Question 26.

### *2. What options are available under the program?*

Washington REIT Direct allows participants to:

open a program account with an initial investment of as little as \$250 by check, or by authorizing automatic deductions from a U.S. bank account;

have all or part of the dividends on your Washington REIT shares automatically reinvested in additional Washington REIT shares at no cost to you;

increase holdings of Washington REIT shares under the program by making additional investments of as little as \$100, up to a maximum of \$300,000 per year, including the option of making automatic purchases by authorizing deductions from a U.S. bank account;

purchase Washington REIT shares in whole dollar amounts, rather than a specific quantity of shares, with the appropriate number of full and fractional shares credited to your Washington REIT Direct account;

make gifts of shares to family members and others at no cost by transferring Washington REIT shares to another account, new or old, or by making an initial investment;

deposit Washington REIT share certificates in the program's share safekeeping feature with your share ownership maintained on Computershare's records in book-entry form; and

receive regular statements indicating activity in your program account.

Please refer to Question 8 for additional information regarding dividend options and to Question 11 for further information regarding the methods for making additional cash investments.

Please retain all account statements for your records. The statements contain important tax and other information.

## **Eligibility and Enrollment**

### *3. Who is eligible to participate in Washington REIT Direct?*



***New Investors:*** If you do not currently own any Washington REIT shares, you can participate in Washington REIT Direct by making an initial purchase of common shares through Washington REIT Direct with a minimum investment of \$250.

***Record Owners:*** You are a record owner if you own common shares that are registered in your name with Washington REIT's transfer agent, Computershare. If you are a record owner, you may participate directly in any or all of the features of Washington REIT Direct.

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***Beneficial Owners:*** You are a beneficial owner if you own common shares that are registered in the name of a financial intermediary (i.e., broker, bank or other nominee). If you are a beneficial owner, you must either (i) become a record owner by having one or more shares transferred into your own name, (ii) enroll in the program in the same manner as someone who is not currently a Washington REIT shareholder with a minimum investment of \$250 or (iii) coordinate your dividend reinvestment through the broker, bank or other nominee in whose name your common shares are held.

All U.S. citizens are eligible to participate in Washington REIT Direct, whether or not they are currently Washington REIT shareholders.

If you are not a U.S. citizen, you can participate in Washington REIT Direct provided there are no laws or governmental regulations that would prohibit you from participating or laws or governmental regulations that would affect the terms of Washington REIT Direct. Washington REIT reserves the right to terminate participation of any shareholder if it deems it advisable under any foreign laws or regulations. All program funds must be in U.S. funds and drawn on a U.S. bank. If you are not in the U.S., contact your bank to verify that they can provide you with a check that clears through a U.S. bank and can print the dollar amount in U.S. funds. Due to the longer clearance period, we are unable to accept checks clearing through non-U.S. banks. Please contact your local bank for details on how to make the transaction.

#### *4. Are there fees associated with participation?*

There is no cost to you for reinvesting your dividends. Washington REIT will pay all fees for dividend reinvestments and the annual maintenance cost for your account.

There is no fee for purchasing shares with optional cash investments by check or with automatic investments. However, you will incur a processing fee (currently, \$0.03 per share) which will be deducted from your optional cash investment funds. All per share processing fees include any brokerage commissions Computershare is required to pay. Any fractional share will be rounded up to a whole share for purposes of calculating the per share processing fee.

There is no enrollment fee for joining Washington REIT Direct. However, new shareholders must pay a processing fee (currently, \$0.03 per share), which will be deducted from their initial investment funds. Current shareholders pay no fee for enrolling in the program. All per share processing fees include any brokerage commissions Computershare is required to pay. Any fractional share will be rounded up to a whole share for purposes of calculating the per share processing fee.

If you instruct Computershare to sell any of your Washington REIT shares, you will be charged a service fee plus a processing fee which will be deducted from the proceeds derived from the sale. All per share processing fees include any brokerage commissions Computershare is required to pay. Any fractional share will be rounded up to a whole share for purposes of calculating the per share processing fee. See Question 22 for more information.

#### *5. How does a Washington REIT shareholder enroll in the program?*

If you are already a Washington REIT shareholder of record (that is, if you own Washington REIT shares that are registered in your name, not your broker's) but you are not enrolled in Washington REIT Direct, you may enroll in the program simply by completing and returning the enclosed shareholder enrollment form to Computershare or by enrolling online through Computershare's website, [www.computershare.com/investor](http://www.computershare.com/investor). You may obtain additional

shareholder enrollment forms at any time upon request to Computershare.

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6. *I already own Washington REIT shares, but they are held by my bank or broker and registered in street name. Can I use those shares to participate in the program?*

Yes. To become a participant, you may choose from among the following options:

If you are a beneficial owner of Washington REIT shares registered in the name of a financial intermediary (for example, a bank or a broker), you may participate in Washington REIT Direct by directing your financial intermediary to re-register at least one Washington REIT share directly in your name. You need to re-register in your name as many shares as you wish to have dividends reinvested from. You may then enroll in the program as a registered shareholder, without having to make an initial investment. Simply complete the shareholder enrollment form or enroll online as described in Question 5.

You may enroll in the program in the same manner as someone who is not currently a Washington REIT shareholder, as described in Question 7.

You can coordinate your dividend reinvestment through the broker, bank or other nominee in whose name your common shares are held.

7. *I am not currently a Washington REIT shareholder. How do I enroll in Washington REIT Direct?*

If you do not currently own Washington REIT shares and you wish to become a shareholder and a participant in Washington REIT Direct, you may enroll in the program by completing an initial enrollment form and making an initial investment of at least \$250. To make your initial investment, you may:

enroll by mail. You may include with your initial enrollment form a check made payable to Computershare - Washington Real Estate Investment Trust in an amount equal to at least \$250, up to a maximum of \$300,000. Alternatively, you may authorize monthly recurring automatic deductions of at least \$100 per transaction from your account at a U.S. Bank or financial institution for at least three consecutive purchases, up to a maximum of \$300,000 per year. Automatic deductions will continue indefinitely, beyond the initial three purchases, until you notify Computershare by telephone, Internet, or in writing that the automatic deductions are to stop. Computershare's Internet address is [www.computershare.com/investor](http://www.computershare.com/investor). A direct debit authorization form is included with the initial enrollment form.

enroll online at [www.computershare.com/investor](http://www.computershare.com/investor). You will be asked to complete an online enrollment form and authorize a one-time debit from your U.S. Bank or financial institution account for at least \$250, up to a maximum of \$300,000. Alternatively, you may authorize monthly recurring automatic deductions of at least \$100 per transaction from your account at a U.S. Bank or financial institution for at least three consecutive purchases, up to a maximum of \$300,000 per year. Automatic deductions will continue indefinitely, beyond the initial three purchases, until you notify Computershare by telephone, Internet, or in writing that the automatic deductions are to stop.



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**Dividend Reinvestment Options**

8. *What are the dividend options?*

As a participant in the program, you may elect to reinvest all, part or none of the dividends on your Washington REIT shares for the purchase of additional Washington REIT shares. The options available to you are as follows:

**Full Dividend Reinvestment.** If you select this option, Computershare will apply all of your dividends on all Washington REIT shares registered in your name toward the purchase of more Washington REIT shares.

**Partial Dividends Paid in Cash (Partial Reinvestment).** If you select this option, Computershare will pay you dividends in cash on the number of Washington REIT shares that you specify on your enrollment form and apply the balance of your dividends toward the purchase of more Washington REIT shares.

**All Dividends Paid in Cash (No Dividend Reinvestment).** If you select this option, your dividends will not be reinvested. Instead, you will receive payment by check or direct deposit (at your option) for all of your cash dividends.

The dates on which dividends will be reinvested are described in Question 14. Computershare will continue to reinvest your dividends as you have indicated on your enrollment form until you specify otherwise. You may change your election at any time by either completing and submitting a new enrollment form, by contacting Computershare directly at 800-519-3111 (781-575-2879 from outside the U.S. and Canada), or by accessing your program account through the Internet at Computershare's website, [www.computershare.com/investor](http://www.computershare.com/investor). No matter which reinvestment option you have selected, you may make optional cash investments as described in Question 11.

9. *How may I change my dividend reinvestment option or discontinue reinvesting my dividends?*

You may change dividend reinvestment options by calling Computershare directly at 800-519-3111 (781-575-2879 from outside the U.S. and Canada), by instructing Computershare in writing at its address listed in Question 26, by submitting to Computershare a new election on an enrollment form, or by accessing your program account through the Internet at Computershare's website, [www.computershare.com/investor](http://www.computershare.com/investor). To be effective for a specific dividend, any change must be received by Computershare before the record date for that dividend. *See Question 14 for information regarding record dates.*

You may discontinue reinvestment of cash dividends at any time by calling or writing to Computershare or by accessing your program account through the Internet at Computershare's website at [www.computershare.com/investor](http://www.computershare.com/investor). If Computershare receives your request to discontinue dividend reinvestment shortly before, on, or shortly after a record date for a dividend, Computershare may either pay the dividend in cash or reinvest it under the program on the next investment date on your behalf. If reinvested, Computershare may sell the Washington REIT shares purchased and send the proceeds to you, less any service fee, applicable processing fee and any other costs of sale. After processing your request to discontinue dividend reinvestment, any Washington REIT shares credited to your account under Washington REIT Direct will continue to be held in book-entry form. Dividends on any Washington REIT shares held in book-entry form, and on any Washington REIT shares you hold in certificate form, will be paid in cash

by check or direct deposit (at your option). *To receive cash dividends by direct deposit, see Question 10.*

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### *10. May I receive dividend payments by direct deposit?*

Yes. Through the program's direct deposit feature, instead of receiving dividend checks, you may elect to have your cash dividends paid by electronic funds transfer to your account at a U.S. bank or financial institution on the dividend payment date. To receive dividends by direct deposit, you must complete, sign and return to Computershare an authorization for electronic direct deposit form. You may obtain this form by calling Computershare directly at 800-519-3111 (781-575-2879 from outside the U.S. and Canada). You may also elect direct deposit online at [www.computershare.com/investor](http://www.computershare.com/investor).

Authorization for electronic direct deposit forms will be processed and will become effective as promptly as practicable after receipt of the form by Computershare. You may change your designated U.S. bank account for direct deposit or discontinue this feature at any time by submitting to Computershare a new authorization for electronic direct deposit form, by written instruction to Computershare or online.

## **Optional Cash Investments**

### *11. How do I make an additional investment?*

You may make optional cash investments by choosing among the following options:

**Check Investment.** You may make optional cash investments of at least \$100, up to a maximum of \$300,000 per year, in Washington REIT shares by sending to Computershare a check for the purchase of additional shares. The check must be made payable to Computershare - Washington Real Estate Investment Trust in U.S. dollars and drawn on a U.S. bank. If you are not in the U.S., contact your bank to verify that they can provide you with a check that clears through a U.S. bank and can print the dollar amount in U.S. funds. Due to the longer clearance period, we are unable to accept checks clearing through non-U.S. banks. Computershare will not accept cash, traveler's checks, money orders, or third party checks for optional cash investments. All checks should be sent to Computershare at the address listed on the tear-off form section attached to each account statement you receive, or if making an investment when enrolling, with your enrollment form.

**One-time Online Bank Debit.** You may make optional cash investments of at least \$100, up to a maximum of \$300,000 per year, in Washington REIT through Computershare's website, [www.computershare.com/investor](http://www.computershare.com/investor), and authorizing a one-time online bank debit from an account at a U.S. bank or financial institution. One-time online optional cash investment funds will be held by Computershare for three banking business days before they are invested. Please refer to the online confirmation for the account debit date and investment date.

**Monthly Recurring Automatic Investment from a U.S. Bank Account.** As an alternative to sending checks for optional cash investments, you may elect to have funds automatically withdrawn from your checking or savings account at a U.S. bank or financial institution. You may elect the automatic deduction option by accessing your program account through the Internet at Computershare's website, [www.computershare.com/investor](http://www.computershare.com/investor). You may also elect the automatic deduction option by completing and signing a direct debit authorization form and returning this form to Computershare, together with a voided



blank check or savings account deposit slip for the bank account from which the funds are to be withdrawn. Additional direct debit authorization forms are available through Computershare. Your direct debit authorization form will be processed and will become effective as promptly as practicable. However, you

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should allow four to six weeks for the first investment to be initiated using this automatic deduction feature. Once automatic deductions begin, funds will be withdrawn from your bank account on either the first or fifteenth day of each month, or both (at your option), or the next business day if either of those days is not a business day. Those funds normally will be invested within five business days. You may change the amount of money or discontinue automatic deductions by completing and submitting to Computershare a new authorization form for automatic deductions. As an alternative, you may also change or discontinue your automatic monthly deductions by accessing your program account through the Internet at Computershare's website, [www.computershare.com/investor](http://www.computershare.com/investor). To be effective for a particular investment date, Computershare must receive your new instructions at least six business days before the investment date. *See Question 14 for more information regarding investment dates.*

### *12. What are the minimum and maximum amounts for additional investments?*

In addition to increasing your holdings of Washington REIT shares through the reinvestment of dividends, you may make optional cash investments in Washington REIT shares at any time. Your optional cash investment must be at least \$100, up to a maximum of \$300,000 per year. Whether participating through the use of a check, online debit or through the monthly recurring automatic deduction feature, the \$100 minimum per transaction applies. If you are not a Washington REIT shareholder and are a first-time investor in the program, your initial investment must be for at least \$250 (or, if you wish to authorize automatic deductions, you must authorize at least three consecutive purchases of at least \$100 per transaction). *See Question 7 for additional information regarding an initial investment.*

Optional cash investments will be returned to you upon your request, provided that Computershare receives your request at least two business days prior to the investment date.

## **Common Share Purchases**

### *13. What is the source of Washington REIT shares purchased through the program?*

At Washington REIT's option, shares may be purchased in the open market through a registered broker-dealer or directly from Washington REIT. Share purchases in the open market may be made on any stock exchange where Washington REIT shares are traded or on terms as Computershare may reasonably determine. Neither Washington REIT nor any participant will have any authority or power to direct the date, time or price at which Washington REIT shares may be purchased, or the selection of the broker or dealer through or from whom purchases are to be made.

### *14. When will Washington REIT shares be purchased under the program?*

*General.* Direct purchases from Washington REIT of authorized but unissued Washington REIT shares will be made on the relevant investment date as described below. Purchases on the open market will begin on the investment date and generally will be completed the same day, but if market conditions do not permit, the purchases will be completed no later than 30 days from that date, except where completion at a later date is necessary or advisable under any applicable federal securities laws.

*Optional Cash Investments.* Computershare will normally invest any initial and additional cash investments by check, one-time online debit or by automatic deductions from a U.S. bank account, toward the purchase of Washington REIT shares no later than five business days after receipt of the investment. Computershare will determine the actual investment date for initial and additional cash investments.



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*Dividend Reinvestments.* The investment date for reinvested cash dividends will be the dividend payment date. If the investment date falls on a date when the New York Stock Exchange is closed, the investment date will be the next day that the New York Stock Exchange is open. If Computershare receives your enrollment form requesting reinvestment of dividends on or before the record date established for a particular dividend, reinvestment will commence with that dividend. We expect that record dates for dividends which may be declared on Washington REIT shares will be approximately two weeks before the end of each quarter and the related payment dates will be on the last day or next to last day of the quarter.

If your enrollment form is received after the record date for a particular dividend, the reinvestment of dividends will begin on the dividend payment date following the next record date.

### *15. At what price will Washington REIT shares be purchased?*

For Washington REIT shares purchased on the open market, Computershare may combine a participant's funds with funds of other participants and generally will batch purchase types (dividend and optional cash investments) for separate execution by its broker. At Computershare's discretion these batches may be combined and executed by its broker. Computershare may also direct its broker to execute each purchase type in several batches throughout a trading day. Depending on the number of shares being purchased and current trading volume in the shares, Computershare's broker may execute purchases for any batch or batches in multiple transactions and over more than one day. If different purchase types are batched, the price per share of the common shares purchased for each participant's account, whether purchased with funds contributed, dividends or both, shall be the weighted average price of the specific batch for such shares purchased by Computershare's broker on that investment date.

For Washington REIT shares purchased directly from Washington REIT, the price will be the closing price of the Washington REIT shares as reported on the New York Stock Exchange Composite Transactions list for that investment date. If no trading in Washington REIT shares occurs on the New York Stock Exchange for that date, Washington REIT will determine your price per share on the basis of market quotations as Washington REIT deems appropriate.

### *16. Will fractional Washington REIT shares be purchased?*

Yes. If any dividend or optional cash investment is not sufficient to purchase a whole Washington REIT share, a fractional Washington REIT share equivalent will be credited to your account. All fractional Washington REIT shares are rounded to six decimal places.

### *17. How are payments with insufficient funds handled?*

In the event that any check or other deposit is returned unpaid for any reason, or your predesignated U.S. bank account does not have sufficient funds for an automatic debit, Computershare will consider the request for investment of that purchase null and void and will immediately remove from your account any Washington REIT shares already purchased in anticipation of receiving those funds. If the net proceeds from the sale of those shares are insufficient to satisfy the balance of the uncollected amounts, Computershare may sell additional Washington REIT shares from your account as necessary to satisfy the uncollected balance. There is a fee (currently \$25) for any check or other deposit that is returned unpaid by your bank and for any failed automatic deduction from your predesignated U.S. bank account. This fee will be collected by Computershare through the sale of the number of Washington REIT shares from

your Washington REIT Direct account necessary to satisfy the fee.

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18. *Will interest be paid on the program accounts?*

No. Interest will not be paid on amounts held pending investment.

19. *Who will hold the additional Washington REIT shares purchased through Washington REIT Direct?*

Washington REIT shares purchased through Washington REIT Direct are credited in book-entry form to your account on Computershare's records. The number of Washington REIT shares (including fractional interests) credited to your account will be shown on each account statement.

If you wish to pledge Washington REIT shares credited to your account, you must first request Computershare to issue a certificate for the Washington REIT shares. *To request a certificate, see Question 20.*

**Share Certificates and Safekeeping**

20. *How may I receive a Washington REIT share certificate?*

You may obtain a certificate at no cost for some or all of the whole Washington REIT shares credited to your account at any time by simply requesting Computershare to issue a certificate for the requested number of Washington REIT shares. You may make such a request by:

Calling Computershare at 800-519-3111 (781-575-2879 from outside the U.S. and Canada);

accessing your program account through the Internet at Computershare's website,  
[www.computershare.com/investor](http://www.computershare.com/investor);

using the tear-off form attached to the account statement; or

sending written notice specifying the number of Washington REIT shares to be issued in certificate form (certificated).

Certificates will be issued to you and registered in your name. Certificates are normally issued to participants within two business days after receipt of the request. No certificates will be issued for a fractional Washington REIT share. If you request a certificate for all Washington REIT shares credited to your account, a certificate will be issued for the whole Washington REIT shares and a cash payment in the form of a check will be made for any remaining fractional Washington REIT share. That cash payment will be based upon the then-current market price of Washington REIT shares, less any service fee, any applicable processing fee and any other costs of sale. Issuance of certificates may be subject to an additional fee. Please contact Computershare to determine if there is a certificate issuance fee.

Receiving certificated Washington REIT shares from your account does not affect your dividend reinvestment option. For example, if you authorized the full dividend reinvestment option, cash dividends with respect to Washington REIT shares issued in certificate form will continue to be reinvested.



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### *21. May I add my Washington REIT share certificate to my Washington REIT Direct account for safekeeping?*

Yes. You may deposit with Computershare any Washington REIT share certificate in your possession and registered in your name for credit to your account as book-entry shares at any time, at no cost. Washington REIT will pay all fees for this service. This safekeeping feature offers two advantages:

the risk associated with loss, theft or destruction of Washington REIT share certificates is eliminated. Otherwise, in the case of a lost or stolen certificate, no sale or transfer may occur until a replacement is obtained, which can be a costly and time-consuming process; and

since Washington REIT shares deposited into your account with Computershare are treated in the same manner as Washington REIT shares purchased through the program, they may be transferred or sold through the program in a convenient and efficient manner.

To combine Washington REIT shares held in certificate form with Washington REIT shares held in book-entry form through your Washington REIT Direct account, you must send your request and your certificates to Computershare. The certificates should not be endorsed. Computershare will promptly send you a statement confirming each certificate deposit.

To insure against potential loss resulting from mailing certificates to Computershare, you should send your certificates to the address listed in Question 26 by registered mail, return receipt requested, and insured for possible mail loss for 3% of the market value (minimum of \$50). This represents the approximate cost to you for replacing certificates if they are lost in the mail.

## **Sale and Transfer of Shares**

### *22. How may I sell Washington REIT shares I hold through Washington REIT Direct?*

You can sell some or all of the shares held in your Washington REIT Direct account at any time by contacting Computershare. *See Question 26 for more information on how to contact Computershare.* You have four choices when making a sale, depending on how you submit your sale request, as follows:

**Market Order:** A market order is a request to sell shares promptly at the current market price. Market order sales are only available by accessing your account at [www.computershare.com/investor](http://www.computershare.com/investor) or by calling Computershare directly at 800-519-3111 (781-575-2879 from outside the U.S. and Canada). Market order sale requests received at [www.computershare.com/investor](http://www.computershare.com/investor) or by telephone will be placed promptly upon receipt during market hours (normally 9:30 a.m. to 4:00 p.m. Eastern time). Any orders received after 4:00 p.m. Eastern time will be placed promptly on the next day the market is open. Depending on the number of shares being sold and current trading volume in the shares, a market order may only be partially filled or not filled at all on the trading day in which it is placed, in which case the order, or remainder of the order, as applicable, will be cancelled at the end of such day. To determine if your shares were sold, you should check your account online at [www.computershare.com/investor](http://www.computershare.com/investor) or call Computershare directly at 800-519-3111 (781-575-2879 from outside the U.S. and Canada). If your market order sale was not filled and you still want the shares sold, you will need to re-enter the sale request. The price shall be the market price of the sale



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obtained by Computershare's broker, less a service fee of \$25 and a processing fee of \$0.12 per share sold.

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Batch Order: A batch order is an accumulation of all sale requests for a security submitted together as a collective request. Batch orders are submitted on each market day, assuming there are sale requests to be processed. Sale instructions for batch orders received by Computershare will be processed no later than five business days after the date on which the order is received (except where deferral is required under applicable federal or state laws or regulations), assuming the applicable market is open for trading and sufficient market liquidity exists. All sales requests received in writing will be submitted as batch order sales. Computershare will cause your shares to be sold on the open market within five business days of receipt of your request. To maximize cost savings for batch order sales requests, Computershare may combine each selling program participant's shares with those of other selling program participants. In every case of a batch order sale, the price to each selling program participant shall be the weighted average sale price obtained by Computershare's broker for each aggregate order placed by Computershare and executed by the broker, less a service fee of \$15 and a processing fee of \$0.12 per share sold.

Day Limit Order: A day limit order is an order to sell securities when and if they reach a specific trading price on a specific day. The order is automatically cancelled if the price is not met by the end of that day (or, for orders placed after-marke