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) February 15, 2012

WASHINGTON REAL ESTATE INVESTMENT TRUST

(Exact name of registrant as specified in its charter)

MARYLAND	**53-0261100**
(State of incorporation)	**(IRS Employer Identification Number)**

6110 EXECUTIVE BOULEVARD, SUITE 800, ROCKVILLE, MARYLAND 20852
(Address of principal executive office) (Zip code)

Registrant's telephone number, including area code: (301) 984-9400

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))

Item 2.02 Results of Operations and Financial Condition

and

Item 7.01 Regulation FD Disclosure

A press release issued by the Registrant on February 16, 2012 regarding earnings for the three and twelve months ended December 31, 2011, is attached as Exhibit 99.1. Also, certain supplemental information not included in the press release is attached as Exhibit 99.2. This information is being furnished pursuant to Item 7.01 and Item 2.02 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 5.02 Compensatory Arrangements of Certain Officers

On February 15, 2012, the Compensation Committee of Washington Real Estate Investment Trust ("WRIT") revised WRIT's Officer's Short-term Incentive Plan (STIP) for performance years 2012 and later to provide greater flexibility to recognize both challenges to WRIT, and/or positive external circumstances that have beneficially impacted WRIT, in the satisfaction of WRIT's financial performance goals.

Under the STIP as it existed in 2011, core FFO per share, core FAD per share and same-store net operating income ("NOI") growth were each weighted at 20% of the total target award opportunity. The specific metrics underlying each of these goals were set by the Compensation Committee within the first 90 days of the one-year performance period. At the completion of the performance period, if achievement of a goal fell between threshold and target levels or between target and high levels, the amount of the associated award would be determined by linear interpolation. If achievement of a goal fell below threshold level, the portion of the award that was dependent on that goal would not be paid.

Under the STIP as revised, at the completion of the one-year performance period, fulfillment of our financial performance goals will be evaluated in the aggregate by the Compensation Committee in its discretion (taking into account input from the Board and a written presentation on satisfaction of such financial performance goals to be provided by the Chief Executive Officer). At the conclusion of the performance period, the Compensation Committee will evaluate aggregate financial goal performance on a scale of 1 (threshold), 2 (target) or 3 (high). If achievement of the aggregate financial goal performance falls below threshold level (i.e., rated by the Compensation Committee below a level of 1), the portion of the award that is dependent on aggregate financial goal performance will not be paid. Under the STIP as revised, the financial metrics that the Compensation Committee will consider in determining aggregate financial goal performance will continue to be core FFO per share, core FAD per share and same-store NOI growth.

Instead of each of the foregoing metrics carrying a 20% weight (as provided in the STIP as it existed in 2011), our performance under these metrics will be judged by the Compensation Committee in the aggregate and their aggregate weighting will equal 60%. The Compensation Committee will no longer establish specified financial performance targets for these metrics, but rather will determine guideline expectations for each metric. The Compensation Committee will then make a year-end assessment of our absolute performance, our performance relative to other companies in our industry, the challenges faced by us and/or the positive external circumstances that may have beneficially impacted our performance.

In addition to the foregoing amendment to the STIP, the Compensation Committee also revised the STIP to provide that the cash portion of awards will be paid within 2½ months after the end of the performance period. Under the STIP as it existed in 2011, 80% of such portion was payable by December 31st of the one-year performance period, and the remaining cash balance was payable within 2½ months of the end of the performance period.

The foregoing description of the STIP is not complete, but only discusses the 2012 revisions. See the section of WRIT's proxy statement filed with the SEC on April 1, 2011 entitled “New STIP” for a full description of the terms, which description is incorporated by reference herein.

Item 8.01 Other Events

Dulles Station, Phase II consists of undeveloped land in Herndon, Virginia and a half interest in a parking garage that is adjacent to this land. The land is zoned and planned for development as an office building. In connection with the preparation of financial statements for our upcoming Annual Report on Form 10-K, our management reviewed changes in market conditions, specifically higher vacancy and lower rental rates in the Washington metro region office market and other circumstances affecting the Herndon submarket, and reassessed the likelihood that we would follow through on these development plans. Based upon the foregoing review and assessment, our management determined that the development of the land at Dulles Station, Phase II is not probable under current market conditions. Due to this determination, we recognized a $14.5 million impairment charge during the fourth quarter of 2011 in order to reduce the carrying value of the land and interest in the garage at Dulles Station, Phase II to its fair value of $12.1 million.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1 Press release issued February 16, 2012 regarding earnings for the three and twelve months ended December 31, 2011
Exhibit 99.2 Certain supplemental information not included in the press release

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

Date: February 16, 2012

By: /s/ Laura M. Franklin

Laura M. Franklin

Executive Vice President

Accounting, Administration and Corporate Secretary

Exhibit Index

Exhibit Number	Description
99.1	Press Release issued February 16, 2012 regarding earnings for the three and twelve months ended December 31, 2012
99.2	Certain supplemental information not included in the press release

NEWS RELEASE

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February 16, 2012

WASHINGTON REAL ESTATE INVESTMENT TRUST ANNOUNCES FOURTH QUARTER AND YEAR-END FINANCIAL AND OPERATING RESULTS FOR 2011

Washington Real Estate Investment Trust ("WRIT" or the "Company") (NYSE: WRE), a leading owner and operator of diversified properties in the Washington, D.C. region, reported financial and operating results today for the quarter and year ended December 31, 2011:

- Core Funds from Operations (1), defined as Funds from Operations (1) ("FFO") excluding acquisition expense, gains or losses on extinguishment of debt and impairment, was $1.95 for the year and $0.47 for the quarter ended December 31, 2011, respectively, as compared to $1.96 and $0.48 for the prior year periods. Included in fourth quarter 2011 results was a $0.01 per diluted share charge related to a lawsuit with a former tenant at Westminster Shopping Center. FFO for the year ended December 31, 2011 was $110.1 million, or $1.66 per diluted share, compared to $111.6 million, or $1.79 per diluted share, in 2010. FFO for the quarter ended December 31, 2011 was $15.6 million, or $0.23 per share, compared to $21.1 million, or $0.33 per share, in the same period one year ago. Included in full year 2011 and fourth quarter 2011 FFO is a real estate impairment of $14.5 million, or $0.22 per share, which reflects the write-down of WRIT's investment in the office development at Dulles Station, Phase II to its estimated fair market value.

- Net income attributable to the controlling interests for the year ended December 31, 2011 was $104.9 million, or $1.58 per diluted share, compared to $37.4 million, or $0.60 per diluted share, in 2010. Included in 2011 net income are acquisition costs of $3.6 million, or $0.05 per share, real estate impairment of $14.5 million, or $0.22 per share, loss on extinguishment of debt of $1.0 million, or $0.01 per share, and gains on sale of real estate of $97.5 million, or $1.48 per share. Included in 2010 net income are acquisition costs of $1.2 million, or $0.02 per share, loss on extinguishment of debt of $9.2 million, or $0.15 per share, and gains on sale of real estate of $21.6 million, or $0.35 per share.

- Net income attributable to the controlling interests for the quarter ended December 31, 2011 was $30.7 million, or $0.46 per diluted share, compared to $10.6 million, or $0.16 per diluted share, in the same period one year ago. Included in fourth quarter 2011 net income is real estate impairment of $14.5 million, or $0.22 per share, loss on extinguishment of debt of $1.0 million, or $0.01 per share, and gains on sale of real estate of $40.9 million, or $0.62 per share. Included in fourth quarter 2010 net income are acquisition costs of $0.7 million, or $0.01 per share, loss on extinguishment of debt of $8.9 million, or $0.14 per share, and gains on sale of real estate of $13.7 million, or $0.21 per share.

Strategic Initiatives

At the beginning of 2011, WRIT announced a strategic plan consisting of continued portfolio repositioning, by acquiring and developing high quality assets inside the Beltway, near major transportation nodes and in areas with strong employment drivers and superior growth demographics. Another part of this plan included disposing of the industrial portfolio, suburban office buildings, and other properties that do not fit the long-term strategy. As a result of this strategic plan focus, 2011 turned out to be a record year for WRIT in terms of both acquisition and disposition volume. WRIT acquired five income-producing properties totaling $360 million and entered into two joint ventures to develop 430 multifamily units. On the disposition side, WRIT completed the sale of its entire industrial portfolio along with three non-strategic office assets, for total proceeds of $409 million and GAAP gains of $97 million.

"2011 was marked by several key accomplishments that improved our portfolio, provided more stable long-term cash flow, and positioned us for future growth. Most notable of these accomplishments was completing the sale of our industrial portfolio, and repositioning all but $50 million of our sale proceeds into more stable, better located, higher quality assets. We are entering 2012 as a smaller but stronger company focused on upgrading our existing assets, beginning development of two multifamily projects and capitalizing on what we believe to be an improving economic climate," said George F. "Skip" McKenzie, President and Chief Executive Officer of WRIT.

Acquisitions and Dispositions

In the fourth quarter, WRIT announced a joint venture with Trammell Crow Company to develop a 15-story, 270 unit high-rise apartment community in Alexandria, Virginia. The joint venture purchased the proposed development site, a one-acre parcel located at 1219 First Street in Old Town Alexandria, Virginia. The project is within walking distance of the Braddock Road Metro Station and is in close proximity to Braddock Metro Center, the 345,000 square foot office campus purchased by WRIT in September 2011. The total cost of the project is estimated to be $95 million, with a projected stabilized return on cost between 7.0% and 8.0%. WRIT is the 95% equity partner and Trammell Crow is the 5% sponsor/developer partner. Construction is projected to commence in the fourth quarter 2012 and will take approximately 24 months to complete. Stabilization is estimated by first quarter 2016.

WRIT also completed the final two sale transactions of its industrial portfolio disposition. The two transactions totaled $115.1 million of sales proceeds and included Northern Virginia Industrial Park II, 6100 Columbia Park Road, and Dulles Business Park.

Operating Results

The Company's overall portfolio Net Operating Income (“NOI”) [2] was $50.6 million compared to $44.3 million in the same period one year ago and $47.9 million in the third quarter of 2011. Overall portfolio physical occupancy for the fourth quarter was 90.8%, compared to 88.3% in the same period one year ago and 89.0% in the third quarter of 2011.

Same-store[3] portfolio physical occupancy for the fourth quarter was 91.3%, compared to 92.1% in the same period one year ago. Sequentially, same-store physical occupancy increased 40 basis points (bps) compared to the third quarter of 2011. Same-store portfolio NOI for the fourth quarter decreased 1.3% and rental rate growth was 2.0% compared to the same period one year ago.

- **Multifamily: 15.9% of Total NOI -** Multifamily properties' same-store NOI for the fourth quarter increased 5.9% compared to the same period one year ago. Rental rate growth was 4.5% while same-store physical occupancy decreased 80 bps to 94.9%. Sequentially, same-store physical occupancy increased 40 bps compared to the third quarter of 2011.
- **Office: 50.1% of Total NOI -** Office properties' same-store NOI for the fourth quarter decreased 1.4% compared to the same period one year ago. Rental rate growth was 0.7% while same-store physical occupancy decreased 60 bps to 88.8%. Sequentially, same-store physical occupancy increased 40 bps compared to the third quarter of 2011.
- **Medical: 15.3% of Total NOI -** Medical office properties' same-store NOI for the fourth quarter decreased 2.2% compared to the same period one year ago. Rental rate growth was 2.9% while same-store physical occupancy decreased 320 bps to 90.6%. Sequentially, same-store physical occupancy decreased 70 bps compared to the third quarter of 2011.
- **Retail: 18.7% of Total NOI -** Retail properties' same-store NOI for the fourth quarter decreased 7.4% compared to the same period one year ago. Included in fourth quarter 2011 results was a $0.01 per diluted share charge related to a lawsuit with a former tenant at Westminster Shopping Center. Rental rate growth was 2.2% while same-store physical occupancy increased 50 bps to 93.0%. Sequentially, same-store physical occupancy increased 110 bps compared to the third quarter of 2011.

Leasing Activity

During the fourth quarter, WRIT signed commercial leases for 263,569 square feet with an average rental rate increase of 7.9% over expiring lease rates on a GAAP basis, an average lease term of 4.8 years, tenant improvement costs of $17.09 per square foot and leasing costs of $10.29 per square foot.

- Rental rates for new and renewed office leases increased 3.8% to $31.38 per square foot, with $21.09 per square foot in tenant improvement costs and $12.19 per square foot in leasing costs. Weighted average term for new and renewed leases was 4.8 years.

- Rental rates for new and renewed medical office leases increased 12.1% to $38.91 per square foot, with $12.10 per square foot in tenant improvement costs and $6.15 per square foot in leasing costs. Weighted average term for new and renewed leases was 4.4 years.

- Rental rates for new and renewed retail leases increased 30.6% to $28.89 per square foot, with $1.10 per square foot in tenant improvement costs and $7.62 per square foot in leasing costs. Weighted average term for new and renewed leases was 5.9 years.

Financing Activity

WRIT prepaid two mortgage notes with an aggregate principal amount of $17.5 million at interest rates of 7.09% and 5.94% in connection with the sale of Dulles Business Park. The prepayment penalty was approximately $1 million, the majority of which was reimbursed by the purchaser.

Earnings Guidance

For 2012, WRIT projects Core FFO per fully diluted share to be $1.87 - $1.97. The following assumptions are incorporated into this guidance:

- Same-store NOI growth is projected to range from -1% to 2%, with same-store occupancy remaining above 90%; any upside to NOI growth is dependent upon occupancy gains.
  - Same-store multifamily NOI growth is projected to range from 4% to 6%, with flat same-store occupancy.
  - Same-store office NOI growth is projected to range from -2% to 0%, with flat same-store occupancy.
  - Same-store medical office NOI growth is projected to range from 0% to 3%, with flat same-store occupancy.
  - Same-store retail NOI growth is projected to range from 0% to 3% excluding one-time write-offs related to Borders and costs related to a former tenant at Westminster Shopping Center, with flat same-store occupancy.
- Non-same-store pool is projected to generate approximately $0.01 per fully diluted share lower NOI per quarter due to the net $50 million in asset sales in 2011.
- Acquisition and disposition volume is projected to be $130 million and $80 million, respectively, the difference being to replace the net $50 million in asset sales in 2011.
- General and administrative expense is projected to remain steady at approximately $16.0 million.
- Interest expense is projected to remain consistent with fourth quarter 2011 levels, excluding any new acquisition financing activity.
- Financing activity may include the refinancing of approximately $71 million of debt maturities, the current $89 million in total line of credit balance, $20 - $25 million of planned major capital expenditures and $15 million of previously announced development activity.

Dividends

On December 31, 2011, WRIT paid a quarterly dividend of $0.43375 per share for its 200th consecutive quarterly dividend at equal or increasing rates.

Conference Call Information

The Conference Call for 4th Quarter Earnings is scheduled for Friday, February 17, 2012 at 11:00 A.M. Eastern time. Conference Call access information is as follows:

USA Toll Free Number: 1-877-407-9205
International Toll Number: 1-201-689-8054

The instant replay of the Conference Call will be available until May 18, 2012 at 11:59 P.M. Eastern time. Instant replay access information is as follows:

USA Toll Free Number: 1-877-660-6853
International Toll Number: 1-201-612-7415
Account: 286
Conference ID: 386272

The live on-demand webcast of the Conference Call will be available on the Investor section of WRIT's website at www.writ.com. On-line playback of the webcast will be available for two weeks following the Conference Call.

About WRIT

WRIT is a self-administered, self-managed, equity real estate investment trust investing in income-producing properties in the greater Washington metro region. WRIT owns a diversified portfolio of 71 properties totaling approximately 9 million square feet of commercial space and 2,540 residential units, and land held for development. These 71 properties consist of 26 office properties, 18 medical office properties, 16 retail centers and 11 multifamily properties. WRIT shares are publicly traded on the New York Stock Exchange (NYSE: WRE).

Note: WRIT's press releases and supplemental financial information are available on the company website at www.writ.com or by contacting Investor Relations at (301) 984-9400.

Certain statements in our earnings release and on our conference call are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially. Such risks, uncertainties and other factors include, but are not limited to, the potential for federal government budget reductions, changes in general and local economic and real estate market conditions, the timing and pricing of lease transactions, the effect of the current credit and financial market conditions, the availability and cost of capital, fluctuations in interest rates, tenants' financial conditions, levels of competition, the effect of government regulation, the impact of newly adopted accounting principles, and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2010 Form 10-K and third quarter 2011 Form 10-Q. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

(1) Funds From Operations ("FFO") - The National Association of Real Estate Investment Trusts, Inc. ("NAREIT") defines FFO (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. FFO is a non-GAAP measure and does not replace net income as a measure of performance or net cash provided by operating activities as a measure of liquidity. We consider 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 FFO more accurately provides investors an indication of our ability to incur and service debt, make capital expenditures and fund other needs.

Core Funds From Operations ("Core FFO") is calculated by adjusting FFO for the following items (which we believe are not indicative of the performance of WRIT's operating portfolio and affect the comparative measurement of WRIT's operating performance over time): (1) gains or losses on extinguishment of debt, (2) real estate impairment not already excluded from FFO and (3) costs related to the acquisition of properties, as appropriate. 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 WRIT's ability to incur and service debt and to distribute dividends to its shareholders. Core FFO is a non-GAAP and non-standardized measure, and may be calculated differently by other REITs.

(2) Net Operating Income ("NOI"), defined as real estate rental revenue less real estate expenses, is a non-GAAP measure. NOI is calculated as net income, less non-real estate revenue and the results of discontinued operations (including the gain on sale, if any), plus interest expense, depreciation and amortization and general and administrative expenses. We provide NOI as a supplement to net income calculated in accordance with GAAP. As such, it should not be considered an alternative to net income as an indication of our operating performance. It is the primary performance measure we use to assess the results of our operations at the property level.

[(3)] For purposes of evaluating comparative operating performance, we categorize our properties as "same-store" or "non-same-store". A same-store property is one that was owned for the entirety of the periods being evaluated. A non-same-store property is one that was acquired or placed into service during either of the periods being evaluated.

[(4)] Funds Available for Distribution ("FAD") is a non-GAAP measure. It is calculated by subtracting from FFO (1) recurring expenditures, tenant improvements and leasing costs that are capitalized and amortized and are necessary to maintain our properties and revenue stream and (2) straight-line rents, then adding (3) non-real estate depreciation and amortization, (4) amortization of restricted share and unit compensation, and adding or subtracting amortization of lease intangibles, as appropriate. We consider FAD to be a measure of a REIT's ability to incur and service debt and to distribute dividends to its shareholders. FAD is a non-standardized measure and may be calculated differently by other REITs.

Physical Occupancy Levels by Same-Store Properties (i) and All Properties

	Physical Occupancy			
	Same-Store Properties		**All Properties**	
Segment	**4th QTR 2011**	**4th QTR 2010**	**4th QTR 2011**	**4th QTR 2010**
Multifamily	94.9%	95.7%	94.9%	95.7%
Office	88.8%	89.4%	89.0%	89.4%
Medical Office	90.6%	93.8%	86.5%	88.5%
Retail	93.0%	92.5%	93.3%	92.1%
Industrial	—%	—%	—%	78.6%
Overall Portfolio	91.3%	92.1%	90.8%	88.3%

(i) Same-Store properties include all stabilized properties that were owned for the entirety of the current and prior year reporting periods. For Q4 2011 and Q4 2010, same-store properties exclude:
Multifamily Acquisitions: none;
Office Acquisitions: 1140 Connecticut Ave, 1227 25th Street, Braddock Metro Center and John Marshall II;
Medical Office Acquisition: Lansdowne Medical Office Building;
Retail Acquisitions: Gateway Overlook Shopping Center and Olney Village Center.

Also excluded from Same-Store Properties in Q4 2011 and Q4 2010 are:
Sold Properties: The Ridges, Ammendale I & II, Amvax, Dulles Station I, and the Industrial Portfolio (all industrial properties and the Crescent and Albemarle Point).

WASHINGTON REAL ESTATE INVESTMENT TRUST
FINANCIAL HIGHLIGHTS
(In thousands, except per share data)
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
OPERATING RESULTS	**2011**	**2010**	**2011**	**2010**
Revenue				
Real estate rental revenue	$ 76,708	$ 65,364	$ 289,527	$ 258,490
Expenses				
Real estate expenses	26,068	21,033	97,192	86,660
Depreciation and amortization	25,398	20,492	93,297	80,066
General and administrative	4,140	3,951	15,728	14,406
	55,606	45,476	206,217	181,132
Real estate operating income	21,102	19,888	83,310	77,358
Other income (expense):				
Interest expense	(16,207)	(17,567)	(66,473)	(67,229)
Acquisition costs	(36)	(709)	(3,607)	(1,161)
Other income	258	318	1,144	1,193
Real estate impairment	(14,526)	—	(14,526)	—
Gain (loss) on extinguishment of debt	(976)	(8,896)	(976)	(9,176)
Gain from non-disposal activities	—	3	—	7
	(31,487)	(26,851)	(84,438)	(76,366)
Income (loss) from continuing operations	(10,385)	(6,963)	(1,128)	992
Discontinued operations:				
Income from operations of properties sold or held for sale	631	3,921	10,752	14,968
Income tax expense	—	—	(1,138)	—
Real estate impairment	—	—	(599)	—
Gain on sale of real estate	40,852	13,657	97,491	21,599
Net income	31,098	10,615	105,378	37,559
Less: Income from operations attributable to noncontrolling interests in subsidiaries	(9)	(24)	(94)	(133)
Less: Gain on sale of real estate attributable to noncontrolling interests in subsidiaries	(400)	—	(400)	—
Net income attributable to the controlling interests	$ 30,689	$ 10,591	$ 104,884	$ 37,426

Note: Certain prior period amounts have been reclassified to conform to the current presentation.

WASHINGTON REAL ESTATE INVESTMENT TRUST
FINANCIAL HIGHLIGHTS
(In thousands, except per share data)
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
FUNDS FROM OPERATIONS & FUNDS AVAILABLE FOR DISTRIBUTION	**2011**	**2010**	**2011**	**2010**
Income (loss) from continuing operations attributable to the controlling interests	$ (10,385)	$ (6,963)	$ (1,128)	$ 992
Gain from non-disposal activities	—	(3)	—	(7)
Continuing operations real estate depreciation and amortization	25,398	20,492	93,297	80,066
Funds from continuing operations [1]	$ 15,013	$ 13,526	$ 92,169	$ 81,051
Discontinued Operations:				
Income from operations of properties sold or held for sale	631	3,921	10,752	14,968
Income from operations attributable to noncontrolling interests in subsidiaries	(9)	(24)	(94)	(133)
Real estate depreciation and amortization	—	3,699	7,231	15,680
Funds from discontinued operations	622	7,596	17,889	30,515
Funds from operations [1]	$ 15,635	$ 21,122	$ 110,058	$ 111,566
Non-cash (gain) loss on extinguishment of debt	—	2,922	—	3,202
Tenant improvements	(5,100)	(6,373)	(11,889)	(13,579)
External and internal leasing commissions capitalized	(1,485)	(2,089)	(8,692)	(9,511)
Recurring capital improvements	(1,626)	(1,698)	(7,537)	(5,938)
Straight-line rents, net	(776)	(951)	(2,734)	(3,470)
Non-cash fair value interest expense	(53)	345	462	2,664
Non real estate depreciation & amortization of debt costs	845	889	3,733	3,969
Amortization of lease intangibles, net	(32)	(437)	(1,052)	(1,817)
Amortization and expensing of restricted share and unit compensation	1,459	1,553	5,580	5,852
Funds available for distribution [4]	$ 8,867	$ 15,283	$ 87,929	$ 92,938

Note: Certain prior period amounts have been reclassified to conform to the current presentation.

Per share data attributable to the controlling interests:		Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Twelve Months Ended December 31, 2011	Twelve Months Ended December 31, 2010
Income (loss) from continuing operations	(Basic)	$ (0.16)	$ (0.11)	$ (0.02)	$ 0.02
	(Diluted)	$ (0.16)	$ (0.11)	$ (0.02)	$ 0.02
Net income	(Basic)	$ 0.46	$ 0.16	$ 1.58	$ 0.60
	(Diluted)	$ 0.46	$ 0.16	$ 1.58	$ 0.60
Funds from continuing operations	(Basic)	$ 0.23	$ 0.21	$ 1.40	$ 1.30
	(Diluted)	$ 0.23	$ 0.21	$ 1.40	$ 1.30
Funds from operations	(Basic)	$ 0.23	$ 0.33	$ 1.66	$ 1.79
	(Diluted)	$ 0.23	$ 0.33	$ 1.66	$ 1.79
Dividends paid		$ 0.4338	$ 0.4338	$ 1.7350	$ 1.7313
Weighted average shares outstanding		66,069	64,536	65,982	62,140
Fully diluted weighted average shares outstanding		66,069	64,536	65,982	62,264

WASHINGTON REAL ESTATE INVESTMENT TRUST
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share data)
(Unaudited)

	December 31, 2011	December 31, 2010
Assets		
Land	$ 472,196	$ 381,338
Income producing property	1,934,587	1,670,598
	2,406,783	2,051,936
Accumulated depreciation and amortization	(535,732)	(460,678)
Net income producing property	1,871,051	1,591,258
Development in progress	43,089	26,240
Total real estate held for investment, net	1,914,140	1,617,498
Investment in real estate sold or held for sale	—	286,842
Cash and cash equivalents	12,765	78,767
Restricted cash	19,424	20,486
Rents and other receivables, net of allowance for doubtful accounts of $8,921 and $7,422 respectively	53,828	44,280
Prepaid expenses and other assets	120,601	92,040
Other assets related to property sold or held for sale	—	27,968
Total assets	$ 2,120,758	$ 2,167,881
Liabilities		
Notes payable	$ 657,470	$ 753,587
Mortgage notes payable	427,710	361,860
Lines of credit	99,000	100,000
Accounts payable and other liabilities	51,145	49,138
Advance rents	13,739	11,099
Tenant security deposits	8,862	7,390
Other liabilities related to property sold or held for sale	—	23,949
Total liabilities	1,257,926	1,307,023
Equity		
Shareholders' equity		
Shares of beneficial interest, $0.01 par value; 100,000 shares authorized; 66,265 and 65,870 shares issued and outstanding, respectively	662	659
Additional paid-in capital	1,138,478	1,127,825
Distributions in excess of net income	(280,096)	(269,935)
Accumulated other comprehensive income	—	(1,469)
Total shareholders' equity	859,044	857,080
Noncontrolling interests in subsidiaries	3,788	3,778
Total equity	862,832	860,858
Total liabilities and equity	$ 2,120,758	$ 2,167,881

Note: Certain prior year amounts have been reclassified to conform to the current year presentation.

The following tables contain reconciliations of net income to same-store net operating income for the periods presented:

Quarter Ended December 31, 2011	Multifamily	Office	Medical Office	Retail	Industrial	Total
Same-store net operating income(3)	$ 8,033	$ 20,631	$ 7,707	$ 6,953	$ —	$ 43,324
Add: Net operating income from non-same-store properties(3)	—	4,724	53	2,539	—	7,316
Total net operating income(2)	$ 8,033	$ 25,355	$ 7,760	$ 9,492	$ —	$ 50,640
Add/(deduct):						
Other income						258
Acquisition costs						(36)
Interest expense						(16,207)
Depreciation and amortization						(25,398)
General and administrative expenses						(4,140)
Real estate impairment						(14,526)
Loss on extinguishment of debt						(976)
Discontinued operations:						
Income (loss) from operations of properties sold or held for sale						631
Income tax benefit (expense)						—
Gain on sale of real estate						40,852
Net income						31,098
Less: Net income attributable to noncontrolling interests in subsidiaries						(409)
Net income attributable to the controlling interests						$ 30,689

Quarter Ended December 31, 2010	Multifamily	Office	Medical Office	Retail	Industrial	Total
Same-store net operating income(3)	$ 7,589	$ 20,930	$ 7,877	$ 7,507	$ —	$ 43,903
Add: Net operating income from non-same-store properties(3)	—	—	(69)	497	—	428
Total net operating income(2)	$ 7,589	$ 20,930	$ 7,808	$ 8,004	$ —	$ 44,331
Add/(deduct):						
Other income						318
Acquisition costs						(709)
Interest expense						(17,567)
Depreciation and amortization						(20,492)
General and administrative expenses						(3,951)
Loss on extinguishment of debt						(8,896)
Gain from non-disposal activities						3
Discontinued operations:						
Income (loss) from operations of properties sold or held for sale						3,921
Gain on sale of real estate						13,657
Net income						10,615
Less: Net income attributable to noncontrolling interests in subsidiaries						(24)
Net income attributable to the controlling interests						$ 10,591

The following tables contain reconciliations of net income to same-store net operating income for the periods presented:

Year Ended December 31, 2011	**Multifamily**	**Office**	**Medical Office**	**Retail**	**Industrial**	**Total**
Same-store net operating income[3]	$ 31,262	$ 77,187	$ 30,983	$ 28,849	$ —	$ 168,281
Add: Net operating income from non-same-store properties[3]	—	16,723	32	7,299	—	24,054
Total net operating income[2]	$ 31,262	$ 93,910	$ 31,015	$ 36,148	$ —	$ 192,335
Add/(deduct):						
Other income (expense)						1,144
Acquisition costs						(3,607)
Interest expense						(66,473)
Depreciation and amortization						(93,297)
General and administrative expenses						(15,728)
Real estate impairment						(14,526)
Loss on extinguishment of debt						(976)
Discontinued operations:						
Income (loss) from operations of properties sold or held for sale						10,153
Income tax benefit (expense)						(1,138)
Gain on sale of real estate						97,491
Net income						105,378
Less: Net income attributable to noncontrolling interests in subsidiaries						(494)
Net income attributable to the controlling interests						$ 104,884

Year Ended December 31, 2010	**Multifamily**	**Office**	**Medical Office**	**Retail**	**Industrial**	**Total**
Same-store net operating income[3]	$ 29,356	$ 77,818	$ 30,744	$ 30,196	$ —	$ 168,114
Add: Net operating income from non-same-store properties[3]	—	3,650	(431)	497	—	3,716
Total net operating income[2]	$ 29,356	$ 81,468	$ 30,313	$ 30,693	$ —	$ 171,830
Add/(deduct):						
Other income (expense)						1,193
Acquisition costs						(1,161)
Interest expense						(67,229)
Depreciation and amortization						(80,066)
General and administrative expenses						(14,406)
Loss on extinguishment of debt						(9,176)
Gain from non-disposal activities						7
Discontinued operations:						
Income (loss) from operations of properties sold or held for sale						14,968
Gain on sale of real estate						21,599
Net income						37,559
Less: Net income attributable to noncontrolling interests in subsidiaries						(133)
Net income attributable to the controlling interests						$ 37,426

The following table contains a reconciliation of net income attributable to the controlling interests to core funds from operations for the periods presented:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2011	2010	2011	2010
Net income attributable to the controlling interests	$ 30,689	$ 10,591	$ 104,884	$ 37,426
Add/(deduct):				
Real estate depreciation and amortization	25,398	20,492	93,297	80,066
Gain from non-disposal activities	—	(3)	—	(7)
Discontinued operations:				
Gain on sale of real estate	(40,852)	(13,657)	(97,491)	(21,599)
Gain on sale of real estate attributable to the noncontrolling interests	400	—	400	—
Income tax expense (benefit)	—	—	1,138	—
Real estate impairment	—	—	599	—
Real estate depreciation and amortization	—	3,699	7,231	15,680
Funds from operations(1)	15,635	21,122	110,058	111,566
Add/(deduct):				
Loss (gain) on extinguishment of debt	976	8,896	976	9,176
Real estate impairment	14,526	—	14,526	—
Acquisition costs	36	709	3,607	1,161
Core funds from operations(1)	$ 31,173	$ 30,727	$ 129,167	$ 121,903

		Three Months Ended December 31,		Twelve Months Ended December 31,	
Per share data attributable to the controlling interests:		2011	2010	2011	2010
Funds from operations	(Basic)	$ 0.23	$ 0.33	$ 1.66	$ 1.79
	(Diluted)	$ 0.23	$ 0.33	$ 1.66	$ 1.79
Core FFO	(Basic)	$ 0.47	$ 0.48	$ 1.95	$ 1.96
	(Diluted)	$ 0.47	$ 0.48	$ 1.95	$ 1.96
Weighted average shares outstanding		66,069	64,536	65,982	62,140
Fully diluted weighted average shares outstanding		66,069	64,536	65,982	62,264

WASHINGTON REAL ESTATE INVESTMENT TRUST

1219 First Street Apartment Development
Alexandria, Virginia
Anticipated Delivery: 2014

Fourth Quarter 2011

Supplemental Operating and Financial Data

for the Quarter Ended December 31, 2011

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Washington Real Estate Investment Trust ("WRIT") is a self-administered, self-managed, equity real estate investment trust investing in income-producing properties in the greater Washington metro region. WRIT is diversified, as it invests in office, medical office, retail, and multifamily properties and land for development.

2011 Highlights

In 2011 WRIT acquired a record $360 million of income-producing property: 1140 Connecticut Avenue and 1227 25th Street, two office assets in downtown Washington, DC; Olney Village Center, a grocery-anchored shopping center in the heart of Olney, Maryland; Braddock Metro Center, a four-building office campus located at the Braddock Metro in Alexandria, Virginia; and John Marshall II, an office property situated on a future Metro stop in Tysons Corner, Virginia. WRIT also completed the sale of its entire industrial portfolio along with three non-strategic office assets for total proceeds of $409 million and GAAP gains of approximately $97 million. WRIT entered into two joint ventures to develop 430 multifamily units at two excellent locations in the Ballston neighborhood of Arlington, Virginia and also in Alexandria, Virginia. Construction is expected to commence on both sites in late 2012.

WRIT posted same-store GAAP rental rate growth of 2.1% in 2011 and executed 1 million square feet of commercial lease transactions.

On the capital side, WRIT replaced and expanded one of its two credit facilities, increasing its size from $262 million to $400 million with an accordion feature that allows WRIT to increase the facility to $600 million, subject to additional lender commitments. The new facility matures July 1, 2014 with a one-year extension option and bears interest at a rate of LIBOR plus a margin of 122.5 basis points based on WRIT's current credit rating.

Fourth Quarter 2011 Update

WRIT announced a joint venture with Trammell Crow Company to develop a 15-story, 270 unit high-rise apartment community in Alexandria, Virginia. The joint venture purchased the proposed development site, a one-acre parcel located at 1219 First Street in Old Town Alexandria, Virginia. The project is within walking distance of the Braddock Road Metro Station and is in close proximity to Braddock Metro Center, the 345,000 square foot office campus purchased by WRIT in September 2011. The total cost of the project is estimated to be $95 million, with a projected stabilized return on cost between 7.0% and 8.0%. WRIT is the 95% equity partner and Trammell Crow is the 5% sponsor/developer partner. Construction is projected to commence in fourth quarter 2012 and will take approximately 24 months to complete. Stabilization is estimated by first quarter 2016.

WRIT completed the final two sale transactions of its industrial portfolio disposition. The two transactions totaled $115.1 million of sales proceeds and included Northern Virginia Industrial Park II, 6100 Columbia Park Road, and Dulles Business Park.

WRIT signed commercial leases for 264,000 square feet with an average lease term of 4.8 years. The average rental rate increase on new and renewal leases was 7.9% on a GAAP basis and -4.0% on a cash basis. Commercial tenant improvement costs were $17.09 per square foot and leasing costs were $10.29 per square foot for the quarter.

As of December 31, 2011, WRIT owned a diversified portfolio of 71 properties totaling approximately 9 million square feet of commercial space and 2,540 residential units, and land held for development. These 71 properties consist of 26 office properties, 18 medical office properties, 16 retail centers and 11 multifamily properties. WRIT shares are publicly traded on the New York Stock Exchange (NYSE: WRE).

*Net Operating Income Contribution by Sector**

Fourth Quarter 2011

With investments in the office, medical office, retail and multifamily segments, WRIT is uniquely diversified. Management believes this balanced portfolio provides stability during market fluctuations in specific property types.

Net Operating Income Contribution by Sector

Certain statements in our earnings release and on our conference call are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially. Such risks, uncertainties and other factors include, but are not limited to, the potential for federal government budget reductions, changes in general and local economic and real estate market conditions, the timing and pricing of lease transactions, the effect of the current credit and financial market conditions, the availability and cost of capital, fluctuations in interest rates, tenants' financial conditions, levels of competition, the effect of government regulation, the impact of newly adopted accounting principles, and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2010 Form 10-K and third quarter 2011 Form 10-Q. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Supplemental Financial and Operating Data
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December 31, 2011

Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	Twelve Months Ended		Three Months Ended				
OPERATING RESULTS	**12/31/2011**	**12/31/2010**	**12/31/2011**	**9/30/2011**	**6/30/2011**	**3/31/2011**	**12/31/2010**
Real estate rental revenue	$ 289,527	$ 258,490	$ 76,708	$ 71,931	$ 71,684	$ 69,204	$ 65,364
Real estate expenses	(97,192)	(86,660)	(26,068)	(24,070)	(23,801)	(23,253)	(21,033)
	192,335	171,830	50,640	47,861	47,883	45,951	44,331
Real estate depreciation and amortization	(93,297)	(80,066)	(25,398)	(23,479)	(22,526)	(21,894)	(20,492)
Income from real estate	99,038	91,764	25,242	24,382	25,357	24,057	23,839
Other income	1,144	1,193	258	270	310	306	318
Acquisition costs	(3,607)	(1,161)	(36)	(1,600)	(322)	(1,649)	(709)
Gain from non-disposal activities	—	7	—	—	—	—	3
Real estate impairment	(14,526)	—	(14,526)	—	—	—	—
Gain (loss) on extinguishment of debt	(976)	(9,176)	(976)	—	—	—	(8,896)
Interest expense	(66,473)	(67,229)	(16,207)	(16,508)	(16,865)	(16,893)	(17,567)
General and administrative	(15,728)	(14,406)	(4,140)	(3,837)	(4,049)	(3,702)	(3,951)
Income (loss) from continuing operations	(1,128)	992	(10,385)	2,707	4,431	2,119	(6,963)
Discontinued operations:							
Income from operations of properties sold or held for sale	10,153	14,968	631	3,655	3,298	2,569	3,921
Income tax benefit (expense)	(1,138)	—	—	35	(1,173)	—	—
Gain on sale of real estate	97,491	21,599	40,852	56,639	—	—	13,657
Income from discontinued operations	106,506	36,567	41,483	60,329	2,125	2,569	17,578
Net income	105,378	37,559	31,098	63,036	6,556	4,688	10,615
Less: Net income from noncontrolling interests	(494)	(133)	(409)	(28)	(34)	(23)	(24)
Net income attributable to the controlling interests	$ 104,884	$ 37,426	$ 30,689	$ 63,008	$ 6,522	$ 4,665	$ 10,591
Per Share Data:							
Net income attributable to the controlling interests	$ 1.58	$ 0.60	$ 0.46	$ 0.95	$ 0.10	$ 0.07	$ 0.16
Fully diluted weighted average shares outstanding	65,982	62,264	66,069	66,064	65,989	65,907	64,536
Percentage of Revenues:							
Real estate expenses	33.6 %	33.5%	34.0 %	33.5%	33.2%	33.6%	32.2 %
General and administrative	5.4 %	5.6%	5.4 %	5.3%	5.6%	5.3%	6.0 %
Ratios:							
Adjusted EBITDA / Interest expense	2.9x	2.8x	3.0x	2.9x	3.0x	2.8x	2.7x
Income (loss) from continuing operations attributable to the controlling interest/Total real estate revenue	(0.4)%	0.4%	(13.5)%	3.8%	6.2%	3.1%	(10.7)%
Net income attributable to the controlling interest/Total real estate revenue	36.2 %	14.5%	40.0 %	87.6%	9.1%	6.7%	16.2 %

Note: Certain prior quarter amounts have been reclassified to conform to the current quarter presentation.

Consolidated Balance Sheets
(In thousands)
(Unaudited)

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010
Assets					
Land	$ 472,196	$ 472,812	$ 424,647	$ 424,647	$ 381,338
Income producing property	1,934,587	1,924,526	1,754,493	1,744,993	1,670,598
	2,406,783	2,397,338	2,179,140	2,169,640	2,051,936
Accumulated depreciation and amortization	(535,732)	(516,319)	(497,738)	(479,090)	(460,678)
Net income producing property	1,871,051	1,881,019	1,681,402	1,690,550	1,591,258
Development in progress, including land held for development	43,089	39,735	39,413	26,263	26,240
Total real estate held for investment, net	1,914,140	1,920,754	1,720,815	1,716,813	1,617,498
Investment in real estate held for sale, net	—	69,990	240,437	284,052	286,842
Cash and cash equivalents	12,765	40,751	42,886	12,480	78,767
Restricted cash	19,424	23,267	22,311	23,083	20,486
Rents and other receivables, net of allowance for doubtful accounts	53,828	52,396	48,472	46,864	44,280
Prepaid expenses and other assets	120,601	125,689	99,356	104,093	92,040
Other assets related to properties sold or held for sale	—	3,505	12,899	28,827	27,968
Total assets	$ 2,120,758	$ 2,236,352	$ 2,187,176	$ 2,216,212	$ 2,167,881
Liabilities and Equity					
Notes payable	$ 657,470	$ 657,378	$ 659,934	$ 753,692	$ 753,587
Mortgage notes payable	427,710	428,909	360,493	361,189	361,860
Lines of credit/short-term note payable	99,000	193,000	245,000	160,000	100,000
Accounts payable and other liabilities	51,145	55,879	54,101	57,040	49,138
Advance rents	13,739	13,393	12,372	11,549	11,099
Tenant security deposits	8,862	8,751	8,027	8,024	7,390
Other liabilities related to properties sold or held for sale	—	19,229	24,528	24,902	23,949
Total Liabilities	1,257,926	1,376,539	1,364,455	1,376,396	1,307,023
Equity					
Shares of beneficial interest, $0.01 par value; 100,000 shares authorized	662	661	661	660	659
Additional paid-in capital	1,138,478	1,136,240	1,133,823	1,130,297	1,127,825
Distributions in excess of net income	(280,096)	(281,930)	(316,134)	(293,860)	(269,935)
Accumulated other comprehensive income (loss)	—	(160)	(636)	(1,057)	(1,469)
Total shareholders' equity	859,044	854,811	817,714	836,040	857,080
Noncontrolling interests in subsidiaries	3,788	5,002	5,007	3,776	3,778
Total equity	862,832	859,813	822,721	839,816	860,858
Total liabilities and equity	$ 2,120,758	$ 2,236,352	$ 2,187,176	$ 2,216,212	$ 2,167,881
Total Debt / Total Market Capitalization	0.40:1	0.41:1	0.37:1	0.39:1	0.38:1

Funds from Operations and Funds Available for Distribution

(In thousands, except per share data)
(Unaudited)

	Twelve Months Ended		Three Months Ended				
	12/31/2011	12/31/2010	12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010
Funds from operations[1]							
Net income attributable to the controlling interests	$ 104,884	$ 37,426	$ 30,689	$ 63,008	$ 6,522	$ 4,665	$ 10,591
Real estate depreciation and amortization	93,297	80,066	25,398	23,479	22,526	21,894	20,492
Gain from non-disposal activities	—	(7)	—	—	—	—	(3)
Discontinued operations:							
Gain on sale of real estate	(97,091)	(21,599)	(40,452)	(56,639)	—	—	(13,657)
Income tax expense (benefit)	1,138	—	—	(35)	1,173	—	—
Real estate impairment	599	—	—	—	—	599	—
Real estate depreciation and amortization	7,231	15,680	—	943	2,933	3,355	3,699
Funds from operations (FFO)	$ 110,058	$ 111,566	$ 15,635	$ 30,756	$ 33,154	$ 30,513	$ 21,122
Loss (gain) on extinguishment of debt	976	9,176	976	—	—	—	8,896
Real estate impairment	14,526	—	14,526	—	—	—	—
Acquisition costs	3,607	1,161	36	1,600	322	1,649	709
Core FFO [1]	$ 129,167	$ 121,903	$ 31,173	$ 32,356	$ 33,476	$ 32,162	$ 30,727
Allocation to participating securities[2]	(712)	(144)	(186)	(385)	(38)	(46)	(47)
FFO per share - basic	$ 1.66	$ 1.79	$ 0.23	$ 0.46	$ 0.50	$ 0.46	$ 0.33
FFO per share - fully diluted	$ 1.66	$ 1.79	$ 0.23	$ 0.46	$ 0.50	$ 0.46	$ 0.33
Core FFO per share - fully diluted	$ 1.95	$ 1.96	$ 0.47	$ 0.48	$ 0.51	$ 0.49	$ 0.48
Funds available for distribution[1]							
FFO	$ 110,058	$ 111,566	$ 15,635	$ 30,756	$ 33,154	$ 30,513	$ 21,122
Non-cash (gain)/loss on extinguishment of debt	—	3,202	—	—	—	—	2,922
Tenant improvements	(11,889)	(13,579)	(5,100)	(2,469)	(1,950)	(2,370)	(6,373)
Leasing commissions and incentives	(8,692)	(9,511)	(1,485)	(3,859)	(1,116)	(2,232)	(2,089)
Recurring capital improvements	(7,537)	(5,938)	(1,626)	(2,148)	(3,072)	(691)	(1,698)
Straight-line rent, net	(2,734)	(3,470)	(776)	(715)	(586)	(657)	(951)
Non-cash fair value interest expense	462	2,664	(53)	145	191	179	345
Non-real estate depreciation and amortization	3,733	3,969	845	1,126	888	874	889
Amortization of lease intangibles, net	(1,052)	(1,817)	(32)	(329)	(413)	(278)	(437)
Amortization and expensing of restricted share and unit compensation	5,580	5,852	1,459	1,376	1,488	1,257	1,553
Funds available for distribution (FAD)	$ 87,929	$ 92,938	$ 8,867	$ 23,883	$ 28,584	$ 26,595	$ 15,283
Cash loss (gain) on extinguishment of debt	976	5,974	976	—	—	—	5,974
Real estate impairment	14,526	—	14,526	—	—	—	—
Acquisition costs	3,607	1,161	36	1,600	322	1,649	709
Core FAD [1]	$ 107,038	$ 100,073	$ 24,405	$ 25,483	$ 28,906	$ 28,244	$ 21,966
Allocation to participating securities[2]	(712)	(144)	(186)	(385)	(38)	(46)	(47)
FAD per share - basic	$ 1.32	$ 1.49	$ 0.13	$ 0.36	$ 0.43	$ 0.40	$ 0.24
FAD per share - fully diluted	$ 1.32	$ 1.49	$ 0.13	$ 0.36	$ 0.43	$ 0.40	$ 0.24
Core FAD per share - fully diluted	$ 1.61	$ 1.60	$ 0.37	$ 0.38	$ 0.44	$ 0.43	$ 0.34
Common dividend per share	$ 1.7350	$ 1.7313	$ 0.4338	$ 0.4338	$ 0.4338	$ 0.4338	$ 0.4338
Average shares - basic	65,982	62,140	66,069	66,017	65,954	65,885	64,536
Average shares - fully diluted	65,982	62,264	66,069	66,064	65,989	65,907	64,536

[1] See "Supplemental Definitions" on page 28 of this supplemental for the definitions of FFO, Core FFO, FAD and Core FAD.
[2] Adjustment to the numerators for FFO, Core FFO, FAD and Core FAD per share calculations when applying the two-class method for calculating EPS.

(In thousands)

	Twelve Months Ended		Three Months Ended				
	12/31/2011	**12/31/2010**	**12/31/2011**	**9/30/2011**	**6/30/2011**	**3/31/2011**	**12/31/2010**
Adjusted EBITDA(1)							
Net income attributable to the controlling interests	$ 104,884	$ 37,426	$ 30,689	$ 63,008	$ 6,522	$ 4,665	$ 10,591
Add:							
Interest expense, including discontinued operations	66,947	68,979	15,985	16,739	17,097	17,126	17,801
Real estate depreciation and amortization, including discontinued operations	100,528	95,746	25,398	24,422	25,459	25,249	24,191
Income tax expense (benefit)	1,146	—	—	(27)	1,173	—	—
Real estate impairment	15,125	—	14,526	—	—	599	—
Non-real estate depreciation	1,001	1,102	242	243	248	268	279
Less:							
Gain on sale of real estate	(97,091)	(21,599)	(40,452)	(56,639)	—	—	(13,657)
Loss (gain) on extinguishment of debt	976	9,176	976	—	—	—	8,896
Gain from non-disposal activities	—	(7)	—	—	—	—	(3)
Adjusted EBITDA	$ 193,516	$ 190,823	$ 47,364	$ 47,746	$ 50,499	$ 47,907	$ 48,098

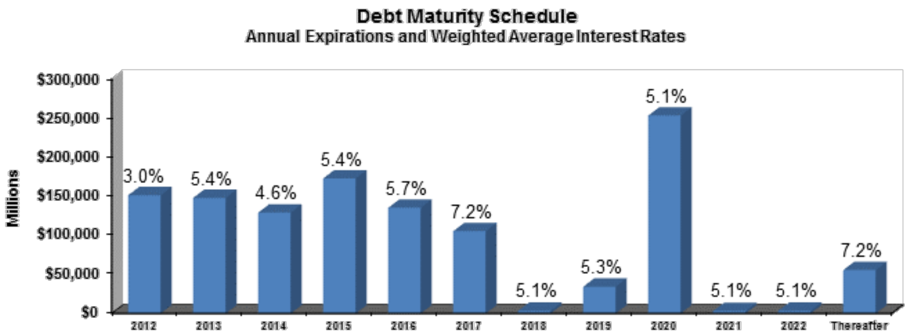
(1) Adjusted EBITDA is earnings before interest expense, taxes, depreciation, amortization, gain on sale of real estate, gain/loss on extinguishment of debt and gain from non-disposal activities. We consider Adjusted EBITDA to be an appropriate supplemental performance measure because it permits investors to view income from operations without the effect of depreciation, the cost of debt or non-operating gains and losses. Adjusted EBITDA is a non-GAAP measure.

(In thousands, except per share data)

	12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010
Balances Outstanding					
Secured					
Conventional fixed rate	$ 427,710	$ 446,715	$ 378,469	$ 379,333	$ 380,171
Secured total	427,710	446,715	378,469	379,333	380,171
Unsecured					
Fixed rate bonds and notes	657,470	657,378	659,934	753,692	753,587
Credit facility	99,000	193,000	245,000	160,000	100,000
Unsecured total	756,470	850,378	904,934	913,692	853,587
Total	$ 1,184,180	$ 1,297,093	$ 1,283,403	$ 1,293,025	$ 1,233,758
Average Interest Rates					
Secured					
Conventional fixed rate	5.9%	5.9%	5.9%	5.9%	5.9%
Secured total	5.9%	5.9%	5.9%	5.9%	5.9%
Unsecured					
Fixed rate bonds	5.4%	5.4%	5.4%	5.4%	5.4%
Credit facilities	0.9%	2.1%	1.4%	1.8%	2.5%
Unsecured total	4.8%	4.6%	4.3%	4.8%	5.1%
Average	5.2%	5.1%	4.8%	5.1%	5.4%

Note: The current balances outstanding of the secured and unsecured fixed rate bonds and notes are shown net of discounts/premiums in the amount of $4.5 million and $2.5 million, respectively.

(In thousands, except per share amounts)



Future Maturities of Debt

Year	Secured Debt	Unsecured Debt	Credit Facilities	Total Debt	Average Interest Rate
2012	$ 27,000	$ 50,000	74,000	$ 151,000	3.0%
2013	87,580	60,000	—	147,580	5.4%
2014	3,724	100,000	25,000	128,724	4.6%
2015	22,390	150,000	—	172,390	5.4%
2016	134,943	—	—	134,943	5.7%
2017	104,953	—	—	104,953	7.2%
2018	3,277	—	—	3,277	5.1%
2019	34,060	—	—	34,060	5.3%
2020	2,818	250,000	—	252,818	5.1%
2021	2,997	—	—	2,997	5.1%
2022	3,187	—	—	3,187	5.1%
Thereafter	5,256	50,000	—	55,256	7.2%
Total maturities	$ 432,185	$ 660,000	$ 99,000	$ 1,191,185	5.2%

Weighted average maturity = 5.0 years

	Unsecured Notes Payable		Unsecured Line of Credit #1 ($75.0 million)		Unsecured Line of Credit #2 ($400.0 million)	
	Quarter Ended December 31, 2011	Covenant	Quarter Ended December 31, 2011	Covenant	Quarter Ended December 31, 2011	Covenant
% of Total Indebtedness to Total Assets(1)	41.0%	≤ 65.0%	N/A	N/A	N/A	N/A
Ratio of Income Available for Debt Service to Annual Debt Service	3.1	≥ 1.5	N/A	N/A	N/A	N/A
% of Secured Indebtedness to Total Assets(1)	14.8%	≤ 40.0%	N/A	N/A	N/A	N/A
Ratio of Total Unencumbered Assets(2) to Total Unsecured Indebtedness	2.8	≥ 1.5	N/A	N/A	N/A	N/A
Tangible Net Worth(3)	N/A	N/A	$1.1 billion	≥ $808.6 million	$843.0 million	≥ $671.9 million
% of Total Liabilities to Gross Asset Value(5)	N/A	N/A	50.3%	≤ 60.0%	48.7%	≤ 60.0%
% of Secured Indebtedness to Gross Asset Value(5)	N/A	N/A	17.1%	≤ 35.0%	16.6%	≤ 35.0%
Ratio of EBITDA(4) to Fixed Charges(6)	N/A	N/A	2.58	≥ 1.75	2.58	≥ 1.50
Ratio of Unencumbered Pool Value(8) to Unsecured Indebtedness	N/A	N/A	2.47	≥ 1.67	2.48	≥ 1.67
Ratio of Unencumbered Net Operating Income to Unsecured Interest Expense	N/A	N/A	N/A	N/A	3.56	≥ 2.00
% of Development in Progress to Gross Asset Value(5)	N/A	N/A	1.7%	≤ 30.0%	N/A	N/A
% of Non-Wholly Owned Assets(7) to Gross Asset Value(5)	N/A	N/A	0.8%	≤ 15.0%	N/A	N/A
Ratio of Investments(9) to Gross Asset Value(5)	N/A	N/A	N/A	N/A	1.7%	≤ 15.0%

(1) Total Assets is calculated by applying a capitalization rate of 7.50% to the EBITDA (4) from the last four consecutive quarters, excluding EBITDA from acquired, disposed, and non-stabilized development properties.

(2) Total Unencumbered Assets is calculated by applying a capitalization rate of 7.50% to the EBITDA (4) from unencumbered properties from the last four consecutive quarters, excluding EBITDA from acquired, disposed, and non-stabilized development properties.

(3) Tangible Net Worth is defined as shareholders equity less accumulated depreciation at the commitment start date plus current accumulated depreciation.

(4) EBITDA is defined in our debt covenants as earnings before minority interests, depreciation, amortization, interest expense, income tax expense, and extraordinary and nonrecurring gains and losses.

(5) Gross Asset Value is calculated by applying a capitalization rate to the annualized EBITDA (4) from the most recently ended quarter, excluding EBITDA from disposed properties and current quarter acquisitions. To this amount, the purchase price of current quarter acquisitions, cash and cash equivalents and development in progress is added.

(6) Fixed Charges consist of interest expense, principal payments, ground lease payments and replacement reserve payments.

(7) Non-Wholly Owned Assets is calculated by applying a capitalization rate of 7.50% to the EBITDA (4) from properties subject to a joint operating agreement (i.e. NVIP I&II). We add to this amount the development in progress subject to a joint operating agreement (i.e. 4661 Kenmore Avenue).

(8) Unencumbered Pool Value is calculated by applying a capitalization rate of 7.75% to the net operating income from unencumbered properties owned for the entire quarter. To this we add the purchase price of unencumbered acquisitions during the current quarter and, for Unsecured Line of Credit #1 only, development in progress.

(9) Investments is defined as development in progress, including land held for development, plus budgeted development costs upon commencement of construction, if any.

(In thousands, except per share amounts)

	12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010
Market Data					
Shares Outstanding	66,265	66,066	66,017	65,941	65,870
Market Price per Share	$ 27.35	$ 28.18	$ 32.52	$ 31.09	$ 30.99
Equity Market Capitalization	$ 1,812,348	$ 1,861,740	$ 2,146,873	$ 2,050,106	$ 2,041,311
Total Debt	$ 1,184,180	$ 1,297,093	$ 1,283,403	$ 1,293,025	$ 1,233,758
Total Market Capitalization	$ 2,996,528	$ 3,158,833	$ 3,430,276	$ 3,343,131	$ 3,275,069
Total Debt to Market Capitalization	0.40:1	0.41:1	0.37:1	0.39:1	0.38:1
Earnings to Fixed Charges[(1)]	0.3x	1.1x	1.3x	1.1x	0.6x
Debt Service Coverage Ratio[(2)]	2.7x	2.7x	2.8x	2.6x	2.5x
Dividend Data					
Total Dividends Paid	$ 28,669	$ 28,641	$ 28,621	$ 28,587	$ 28,438
Common Dividend per Share	$ 0.43	$ 0.43	$ 0.43	$ 0.43	$ 0.43
Payout Ratio (Core FFO per share basis)	92.3%	90.4%	85.0%	88.5%	90.4%
Payout Ratio (Core FAD per share basis)	117.2%	114.1%	98.6%	100.9%	127.6%
Payout Ratio (FAD per share basis)	333.7%	120.5%	100.9%	108.4%	180.7%

(1) The ratio of earnings to fixed charges is computed by dividing earnings by fixed charges. For this purpose, earnings consist of income from continuing operations attributable to the controlling interests plus fixed charges, less capitalized interest. Fixed charges consist of interest expense, including amortized costs of debt issuance, plus interest costs capitalized.

(2) Debt service coverage ratio is computed by dividing Adjusted EBITDA (see page 7) by interest expense and principal amortization.

	Three Months Ended December 31, [1]				Twelve Months Ended December 31, [2]			
	2011	2010	% Change	Rental Rate Growth	2011	2010	% Change	Rental Rate Growth
Cash Basis:								
Multifamily	$ 7,838	$ 7,386	6.1 %	4.6%	$ 30,464	$ 28,550	6.7 %	4.0%
Office Buildings	20,209	20,006	1.0 %	1.9%	75,398	74,157	1.7 %	2.1%
Medical Office Buildings	7,483	7,643	(2.1)%	3.1%	30,022	29,924	0.3 %	3.2%
Retail Centers	7,080	7,353	(3.7)%	2.7%	28,716	29,808	(3.7)%	1.5%
Overall Same-Store Portfolio	$ 42,610	$ 42,388	0.5 %	2.7%	$ 164,600	$ 162,439	1.3 %	2.6%
GAAP Basis:								
Multifamily	$ 8,033	$ 7,589	5.9 %	4.5%	$ 31,262	$ 29,356	6.5 %	4.0%
Office Buildings	20,631	20,930	(1.4)%	0.7%	77,187	77,818	(0.8)%	1.0%
Medical Office Buildings	7,707	7,877	(2.2)%	2.9%	30,983	30,744	0.8 %	3.4%
Retail Centers	6,953	7,507	(7.4)%	2.2%	28,849	30,196	(4.5)%	1.5%
Overall Same-Store Portfolio	$ 43,324	$ 43,903	(1.3)%	2.0%	$ 168,281	$ 168,114	0.1 %	2.1%

[1] Non same-store properties were:
Acquisitions:
Office - 1140 Connecticut Avenue, 1227 25th Street, Braddock Metro Center and John Marshall II.
Retail - Gateway Overlook, Olney Village Center.
Medical Office - Lansdowne Medical Office Building.
Held for sale and sold properties:
Office - Dulles Station, Phase I.
Industrial/Office - Industrial Portfolio (see Supplemental Definitions for list of properties).

[2] Non same-store properties were:
Acquisitions:
Office - Quantico Corporate Center, 1140 Connecticut Avenue, 1227 25th Street, Braddock Metro Center and John Marshall II.
Retail - Gateway Overlook, Olney Village Center.
Medical Office - Lansdowne Medical Office Building.
Held for sale and sold properties:
Office - Parklawn Plaza, Lexington, Saratoga, Ridges, and Dulles Station, Phase I.
Industrial/Office - Charleston, Ammendale I & II, Amvax, and the Industrial Portfolio (see Supplemental Definitions for list of properties).

(In thousands)

	Three Months Ended December 31, 2011						
	Multifamily	Office	Medical Office	Retail	Industrial/Flex	Corporate and Other	Total
Real estate rental revenue							
Same-store portfolio	$ 12,906	$ 31,111	$ 11,057	$ 10,218	$ —	—	$ 65,292
Non same-store - acquired and in development(1)	—	7,898	199	3,319	—	—	11,416
Total	12,906	39,009	11,256	13,537	—	—	76,708
Real estate expenses							
Same-store portfolio	4,873	10,480	3,350	3,265	—	—	21,968
Non same-store - acquired and in development (1)	—	3,174	146	780	—	—	4,100
Total	4,873	13,654	3,496	4,045	—	—	26,068
Net Operating Income (NOI)							
Same-store portfolio	8,033	20,631	7,707	6,953	—	—	43,324
Non same-store - acquired and in development (1)	—	4,724	53	2,539	—	—	7,316
Total	$ 8,033	$ 25,355	$ 7,760	$ 9,492	$ —	—	$ 50,640
Same-store portfolio NOI GAAP basis (from above)	$ 8,033	$ 20,631	$ 7,707	$ 6,953	$ —	—	$ 43,324
Straight-line revenue, net for same-store properties	(3)	(387)	(145)	129	—	—	(406)
FAS 141 Min Rent	(192)	(155)	(89)	(78)	—	—	(514)
Amortization of lease intangibles for same-store properties	—	120	10	76	—	—	206
Same-store portfolio NOI, cash basis	$ 7,838	$ 20,209	$ 7,483	$ 7,080	$ —	—	$ 42,610
Reconciliation of NOI to net income							
Total NOI	$ 8,033	$ 25,355	$ 7,760	$ 9,492	$ —	—	$ 50,640
Other income	—	—	—	—	—	258	258
Acquisition costs	—	—	—	—	—	(36)	(36)
Interest expense	(1,717)	(3,077)	(1,188)	(611)	—	(9,614)	(16,207)
Depreciation and amortization	(3,175)	(14,611)	(3,856)	(3,539)	—	(217)	(25,398)
General and administrative	—	—	—	—	—	(4,140)	(4,140)
Real estate impairment	—	—	—	—	—	(14,526)	(14,526)
Loss of Extinguishment of debt	—	—	—	—	—	(976)	(976)
Gain on non disposal	—	—	—	—	—	—	—
Discontinued operations (2)	—	10	—	—	621	—	631
Income tax benefit (expense)	—	—	—	—	—	—	—
Gain on sale of real estate	—	—	—	—	—	40,852	40,852
Net Income	3,141	7,677	2,716	5,342	621	11,601	31,098
Net income attribuatble to noncontrolling interests	—	—	—	—	—	(409)	(409)
Net income attributable to the controlling interests	$ 3,141	$ 7,677	$ 2,716	$ 5,342	$ 621	$ 11,192	$ 30,689

(1) Non same-store properties were:
Acquisitions:
Office - 1140 Connecticut Avenue, 1227 25th Street, Braddock Metro Center and John Marshall II.
Retail - Gateway Overlook, Olney Village Center.
Medical Office - Lansdowne Medical Office Building.

(2) Discontinued operations included the following held for sale and sold properties:
Office - Dulles Station, Phase I and The Ridges
Industrial/Office - Ammendale I & II, Amvax and Industrial Portfolio (see Supplemental Definitions for list of properties).

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

	Three Months Ended December 31, 2010						
	Multifamily	Office	Medical Office	Retail	Industrial/Flex	Corporate and Other	Total
Real estate rental revenue							
Same-store portfolio	$ 12,407	$ 31,187	$ 11,279	$ 9,810	$ —	—	$ 64,683
Non same-store - acquired and in development[1]	—	—	54	627	—	—	681
Total	12,407	31,187	11,333	10,437	—	—	65,364
Real estate expenses							
Same-store portfolio	4,818	10,257	3,402	2,303	—	—	20,780
Non same-store - acquired and in development[1]	—	—	123	130	—	—	253
Total	4,818	10,257	3,525	2,433	—	—	21,033
Net Operating Income (NOI)							
Same-store portfolio	7,589	20,930	7,877	7,507	—	—	43,903
Non same-store - acquired and in development[1]	—	—	(69)	497	—	—	428
Total	$ 7,589	$ 20,930	$ 7,808	$ 8,004	$ —	—	$ 44,331
Same-store portfolio NOI GAAP basis (from above)	$ 7,589	$ 20,930	$ 7,877	$ 7,507	$ —	—	$ 43,903
Straight-line revenue, net for same-store properties	(12)	(680)	(145)	(89)	—	—	(926)
FAS 141 Min Rent	(191)	(293)	(98)	(80)	—	—	(662)
Amortization of lease intangibles for same-store properties	—	49	9	15	—	—	73
Same-store portfolio NOI, cash basis	$ 7,386	$ 20,006	$ 7,643	$ 7,353	$ —	—	$ 42,388
Reconciliation of NOI to net income							
Total NOI	$ 7,589	$ 20,930	$ 7,808	$ 8,004	$ —	—	$ 44,331
Other income	—	—	—	—	—	318	318
Acquisition costs	—	—	—	—	—	(709)	(709)
Interest expense	(1,725)	(2,270)	(1,347)	(322)	—	(11,903)	(17,567)
Depreciation and amortization	(3,312)	(10,945)	(3,939)	(1,971)	—	(325)	(20,492)
General and administrative	—	—	—	—	—	(3,951)	(3,951)
Loss on extinguishment of debt	—	—	—	—	—	(8,896)	(8,896)
Gain from non-disposal activities	—	—	—	—	—	3	3
Discontinued operations[2]	—	607	—	—	3,314	—	3,921
Gain on sale of real estate	—	—	—	—	—	13,657	13,657
Net income	2,552	8,322	2,522	5,711	3,314	(11,806)	10,615
Net income attributable to noncontrolling interests	—	—	—	—	—	(24)	(24)
Net income attributable to the controlling interests	$ 2,552	$ 8,322	$ 2,522	$ 5,711	$ 3,314	$ (11,830)	$ 10,591

[1] Non same-store properties were:
Acquisitions:
Office - Quantico Corporate Center
Retail - Gateway Overlook
Medical Office - Lansdowne Medical Office Building.

[2] Discontinued operations included the following held for sale and sold properties:
Office - Dulles Station, Phase I and The Ridges
Industrial/Office - Ammendale I & II, Amvax and the Industrial Portfolio (see Supplemental Definitions for list of properties).

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

	Twelve Months Ended December 31, 2011						
	Multifamily	Office	Medical Office	Retail	Industrial/Flex	Corporate and Other	Total
Real estate rental revenue							
Same-store portfolio	$ 50,979	$ 117,161	$ 44,627	$ 40,872	$ —	—	$ 253,639
Non same-store - acquired and in development [1]	—	25,709	630	9,549	—	—	35,888
Total	50,979	142,870	45,257	50,421	—	—	289,527
Real estate expenses							
Same-store portfolio	19,717	39,974	13,644	12,023	—	—	85,358
Non same-store - acquired and in development [1]	—	8,986	598	2,250	—	—	11,834
Total	19,717	48,960	14,242	14,273	—	—	97,192
Net Operating Income (NOI)							
Same-store portfolio	31,262	77,187	30,983	28,849	—	—	168,281
Non same-store - acquired and in development [1]	—	16,723	32	7,299	—	—	24,054
Total	$ 31,262	$ 93,910	$ 31,015	$ 36,148	$ —	—	$ 192,335
Same-store portfolio NOI GAAP basis (from above)	$ 31,262	$ 77,187	$ 30,983	$ 28,849	$ —	—	$ 168,281
Straight-line revenue, net for same-store properties	(32)	(1,111)	(617)	84	—	—	(1,676)
FAS 141 Min Rent	(766)	(1,164)	(383)	(342)	—	—	(2,655)
Amortization of lease intangibles for same-store properties	—	486	39	125	—	—	650
Same-store portfolio NOI, cash basis	$ 30,464	$ 75,398	$ 30,022	$ 28,716	$ —	—	$ 164,600
Reconciliation of NOI to Net Income							
Total NOI	$ 31,262	$ 93,910	$ 31,015	$ 36,148	$ —	—	$ 192,335
Other income	—	—	—	—	—	1,144	1,144
Acquisition costs	—	—	—	—	—	(3,607)	(3,607)
Interest expense	(6,824)	(9,957)	(5,071)	(1,653)	—	(42,968)	(66,473)
Depreciation and amortization	(12,620)	(51,644)	(15,483)	(12,158)	—	(1,392)	(93,297)
General and administrative	—	—	—	—	—	(15,728)	(15,728)
Real estate impairment	—	—	—	—	—	(14,526)	(14,526)
Gain (loss) on extinguishment of debt	—	—	—	—	—	(976)	(976)
Gain on non disposal	—	—	—	—	—	—	—
Discontinued operations [2]	—	107	—	—	10,046	—	10,153
Gain on sale of real estate	—	—	—	—	—	97,491	97,491
Income tax expense on sale of real estate	—	—	—	—	—	(1,138)	(1,138)
Net Income	11,818	32,416	10,461	22,337	10,046	18,300	105,378
Net income attributable to noncontrolling interests	$ —	$ —	$ —	$ —	$ —	$ (494)	$ (494)
Net income attributable to the controlling interests	11,818	32,416	10,461	22,337	10,046	17,806	104,884

(1) Non same-store properties were:
Acquisitions:
Office - Quantico Corporate Center, 1140 Connecticut Avenue, 1227 25th Street, Braddock Metro Center and John Marshall II.
Retail - Gateway Overlook, Olney Village Center.
Medical Office - Lansdowne Medical Office Building.

(2) Discontinued operations included the following held for sale and sold properties:
Office - Parklawn Plaza, Saratoga , Lexington, The Ridges, Dulles Station, Phase I.
Industrial/Office - Charleston Business Center, Ammendale I&II, Amvax and the Industrial Portfolio (see Supplemental Definitions for list of properties).

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

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	Twelve Months Ended December 31, 2010						
	Multifamily	Office	Medical Office	Retail	Industrial/Flex	Corporate and Other	Total
Real estate rental revenue							
Same-store portfolio	48,599	118,913	44,949	40,376	—	—	252,837
Non same-store - acquired and in development [1]	—	4,947	79	627	—	—	5,653
Total	48,599	123,860	45,028	41,003	—	—	258,490
Real estate expenses							
Same-store portfolio	19,243	41,095	14,205	10,180	—	—	84,723
Non same-store - acquired and in development [1]	—	1,297	510	130	—	—	1,937
Total	19,243	42,392	14,715	10,310	—	—	86,660
Net Operating Income (NOI)							
Same-store portfolio	29,356	77,818	30,744	30,196	—	—	168,114
Non same-store - acquired and in development [1]	—	3,650	(431)	497	—	—	3,716
Total	29,356	81,468	30,313	30,693	—	—	171,830
Same-store portfolio NOI GAAP basis (from above)	29,356	77,818	30,744	30,196	—	—	168,114
Straight-line revenue, net for same-store properties	(40)	(2,208)	(447)	(109)	—	—	(2,804)
FAS 141 Min Rent	(766)	(1,607)	(401)	(323)	—	—	(3,097)
Amortization of lease intangibles for same-store properties	—	154	28	44	—	—	226
Same-store portfolio NOI, cash basis	28,550	74,157	29,924	29,808	—	—	162,439
Reconciliation of NOI to Net Income							
Total NOI	29,356	81,468	30,313	30,693	—	—	171,830
Other income	—	—	—	—	—	1,193	1,193
Acquisition costs	—	—	—	—	—	(1,161)	(1,161)
Interest expense	(6,853)	(9,039)	(5,391)	(1,287)	—	(44,659)	(67,229)
Depreciation and amortization	(13,635)	(42,301)	(15,514)	(7,314)	—	(1,302)	(80,066)
General and administrative	—	—	—	—	—	(14,406)	(14,406)
Gain (loss) on extinguishment of debt	—	—	—	—	—	(9,176)	(9,176)
Gain on non disposal	—	—	—	—	—	7	7
Discontinued operations [2]	—	1,968	—	—	13,000	—	14,968
Gain on sale of real estate	—	—	—	—	—	21,599	21,599
Income tax expense on sale of real estate	—	—	—	—	—	—	—
Net Income	8,868	32,096	9,408	22,092	13,000	(47,905)	37,559
Net income attributable to noncontrolling interests	—	—	—	—	—	(133)	(133)
Net income attributable to the controlling interests	8,868	32,096	9,408	22,092	13,000	(48,038)	37,426

1) Non same-store properties were:
Acquisitions:
Office - Quantico Corporate Center
Retail - Gateway Overlook
Medical Office - Lansdowne Medical Office Building.

(2) Discontinued operations included the following held for sale and sold properties:
Office - Parklawn Plaza, Saratoga , Lexington, The Ridges, Dulles Station, Phase I.
Industrial/Office - Charleston Business Center, Ammendale I&II, Amvax and the Industrial Portfolio (see Supplemental Definitions for list of properties).

WRIT Portfolio Maryland/Virginia/DC	Percentage of Q4 2011 GAAP NOI	Percentage of YTD 2011 GAAP NOI
DC		
Multifamily	3.8 %	4.0 %
Office	17.6 %	19.2 %
Medical Office	1.7 %	1.9 %
Retail	0.7 %	0.7 %
	23.8 %	**25.8 %**
Maryland		
Multifamily	2.6 %	2.5 %
Office	11.5 %	12.4 %
Medical Office	4.4 %	4.6 %
Retail	12.9 %	12.3 %
	31.4 %	**31.8 %**
Virginia		
Multifamily	9.5 %	9.8 %
Office	21.0 %	17.2 %
Medical Office	9.2 %	9.6 %
Retail	5.1 %	5.8 %
	44.8 %	**42.4 %**
Total Portfolio	**100.0 %**	**100.0 %**

WRIT Portfolio Inside & Outside the Beltway	Percentage of Q4 2011 GAAP NOI	Percentage of YTD 2011 GAAP NOI
Inside the Beltway		
Multifamily	15.0 %	15.4 %
Office	27.0 %	26.5 %
Medical Office	3.0 %	3.2 %
Retail	6.3 %	6.6 %
	51.3 %	**51.7 %**
Outside the Beltway		
Multifamily	0.8 %	0.9 %
Office	23.1 %	22.2 %
Medical Office	12.3 %	13.0 %
Retail	12.5 %	12.2 %
	48.7 %	**48.3 %**
Total Portfolio	**100.0 %**	**100.0 %**

Sector	Physical Occupancy - Same-Store Properties [1] 12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010
Multifamily	94.9%	94.0%	95.6%	95.3%	95.7%
Office Buildings	88.8%	88.1%	88.4%	89.3%	89.4%
Medical Office Buildings	90.6%	91.3%	91.7%	93.5%	93.8%
Retail Centers	93.0%	91.8%	92.3%	92.2%	92.5%
Industrial / Flex	—%	—%	—%	—%	—%
Overall Portfolio	**91.3%**	**90.7%**	**91.3%**	**91.8%**	**92.1%**

Sector	Physical Occupancy - All Properties 12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010
Multifamily	94.9%	94.0%	95.6%	95.3%	95.7%
Office Buildings	89.0%	88.6%	88.1%	89.1%	89.4%
Medical Office Buildings	86.5%	87.2%	87.3%	88.3%	88.5%
Retail Centers	93.3%	92.3%	92.0%	92.0%	92.1%
Industrial / Flex	—%	75.4%	78.4%	80.2%	78.6%
Overall Portfolio	**90.8%**	**89.0%**	**87.7%**	**88.5%**	**88.3%**

[1] Non same-store properties were:
Acquisitions:
Office - 1140 Connecticut Avenue, 1227 25th Street, Braddock Metro Center and John Marshall II.
Retail - Gateway Overlook, Olney Village Center.
Medical Office - Lansdowne Medical Office Building.
Held for sale and sold properties:
Office - The Ridges.
Industrial/Office - Ammendale I & II, Amvax and the Industrial Portfolio (see Supplemental Definitions for list of properties) .

	Economic Occupancy - Same-Store Properties[1]				
Sector	**12/31/2011**	**9/30/2011**	**6/30/2011**	**3/31/2011**	**12/31/2010**
Multifamily	94.2%	94.1%	94.9%	94.8%	95.5%
Office Buildings	89.8%	89.2%	90.2%	90.3%	89.7%
Medical Office Buildings	92.4%	92.8%	94.0%	94.2%	94.5%
Retail Centers	92.3%	92.0%	92.3%	92.3%	91.4%
Industrial / Flex	—%	—%	—%	—%	—%
Overall Portfolio	**91.5%**	**91.2%**	**92.1%**	**92.1%**	**91.9%**

	Economic Occupancy - All Properties				
Sector	**12/31/2011**	**9/30/2011**	**6/30/2011**	**3/31/2011**	**12/31/2010**
Multifamily	94.2%	94.1%	94.9%	94.8%	95.5%
Office Buildings	89.4%	88.5%	89.7%	90.7%	90.0%
Medical Office Buildings	89.5%	89.9%	90.5%	90.5%	90.3%
Retail Centers	93.0%	92.3%	92.3%	92.0%	91.4%
Industrial / Flex	79.3%	80.8%	81.9%	81.4%	81.9%
Overall Portfolio	**90.8%**	**89.5%**	**90.2%**	**90.5%**	**90.2%**

[1] Non same-store properties were:
Acquisitions:
Office - 140 Connecticut Avenue, 1227 25th Street, Braddock Metro Center and John Marshall II.
Retail - Gateway Overlook, Olney Village Center.
Medical Office - Lansdowne Medical Office Building.
Held for sale and sold properties:
Office - The Ridges.
Industrial/Office - Ammendale I & II, Amvax and the Industrial Portfolio (see Supplemental Definitions for list of properties).

	4th Quarter 2011		3rd Quarter 2011		2nd Quarter 2011		1st Quarter 2011		4th Quarter 2010	
Gross Leasing Square Footage										
Office Buildings	175,032		152,900		160,318		138,083		125,367	
Medical Office Buildings	65,162		29,070		61,374		43,355		7,136	
Retail Centers	23,375		59,910		38,482		78,669		97,055	
Total	263,569		241,880		260,174		260,107		229,558	
Weighted Average Term (yrs)										
Office Buildings	4.8		4.3		7.5		3.6		5.4	
Medical Office Buildings	4.4		4.9		5.5		6.0		3.9	
Retail Centers	5.9		5.9		8.2		4.5		8.4	
Total	4.8		4.7		7.1		4.3		6.6	
Rental Rate Increases:	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**
Rate on expiring leases										
Office Buildings	$ 30.22	$ 31.94	$ 36.04	$ 37.87	$ 25.59	$ 26.66	$ 31.41	$ 32.26	$ 28.72	$ 30.30
Medical Office Buildings	34.70	37.70	34.63	36.79	30.74	32.36	32.91	34.90	35.53	37.37
Retail Centers	22.12	23.02	14.14	17.39	23.67	24.20	15.64	15.91	15.50	16.13
Total	$ 30.61	$ 32.57	$ 30.19	$ 32.41	$ 26.53	$ 27.65	$ 26.89	$ 27.76	$ 23.34	$ 24.53
Rate on new leases										
Office Buildings	$ 31.38	$ 29.66	$ 39.53	$ 37.76	$ 29.06	$ 26.64	$ 30.97	$ 29.91	$ 31.39	$ 29.41
Medical Office Buildings	38.91	37.13	37.76	35.79	36.13	33.64	37.24	34.76	37.41	36.05
Retail Centers	28.89	26.86	18.56	21.96	25.88	24.34	16.48	16.30	21.79	20.41
Total	$ 33.02	$ 31.26	$ 33.71	$ 33.24	$ 30.25	$ 27.96	$ 27.63	$ 26.60	$ 27.52	$ 25.81
Percentage Increase										
Office Buildings	3.82 %	(7.15)%	9.69 %	(0.30)%	13.58 %	(0.10)%	(1.40)%	(7.30)%	9.31 %	(2.93)%
Medical Office Buildings	12.14 %	(1.51)%	9.04 %	(2.70)%	17.51 %	3.96 %	13.14 %	(0.41)%	5.28 %	(3.53)%
Retail Centers	30.63 %	16.71 %	31.29 %	26.25 %	9.34 %	0.60 %	5.39 %	2.42 %	40.57 %	26.50 %
Total	7.87 %	(4.04)%	11.66 %	2.56 %	14.06 %	1.13 %	2.76 %	(4.17)%	17.90 %	5.22 %

Commercial Leasing Summary
Tenant Improvements and Leasing Costs

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	4th Quarter 2011		3rd Quarter 2011		2nd Quarter 2011		1st Quarter 2011		4th Quarter 2010	
	Total Dollars	Dollars per Square Foot	Total Dollars	Dollars per Square Foot	Total Dollars	Dollars per Square Foot	Total Dollars	Dollars per Square Foot	Total Dollars	Dollars per Square Foot
Tenant Improvements										
Office Buildings	$ 3,691,099	$ 21.09	$ 2,067,782	$ 13.52	$ 3,019,025	$ 18.83	$ 535,261	$ 3.88	$ 2,461,268	$ 19.63
Medical Office Buildings	788,535	12.10	112,145	3.86	893,785	14.56	384,334	8.86	86,937	12.18
Retail Centers	25,740	1.10	1,424,151	23.77	265,135	6.89	—	—	288,110	2.97
Subtotal	$ 4,505,374	$ 17.09	$ 3,604,078	$ 14.90	$ 4,177,945	$ 16.06	$ 919,595	$ 3.54	$ 2,836,315	$ 12.36
Leasing Costs										
Office Buildings	$ 2,133,927	$ 12.19	$ 1,596,565	$ 10.44	$ 2,189,912	$ 13.66	$ 582,007	$ 4.21	$ 1,478,762	$ 11.80
Medical Office Buildings	400,976	6.15	206,298	7.10	716,648	11.68	530,073	12.23	21,352	2.99
Retail Centers	178,127	7.62	504,673	8.42	269,557	7.00	77,260	0.98	416,203	4.29
Subtotal	$ 2,713,030	$ 10.29	$ 2,307,536	$ 9.54	$ 3,176,117	$ 12.21	$ 1,189,340	$ 4.57	$ 1,916,317	$ 8.35
Tenant Improvements and Leasing Costs										
Office Buildings	$ 5,825,026	$ 33.28	$ 3,664,347	$ 23.96	$ 5,208,937	$ 32.49	$ 1,117,268	$ 8.09	$ 3,940,030	$ 31.43
Medical Office Buildings	1,189,511	18.25	318,443	10.96	1,610,433	26.24	914,407	21.09	108,289	15.17
Retail Centers	203,867	8.72	1,928,824	32.19	534,692	13.89	77,260	0.98	704,313	7.26
Total	$ 7,218,404	$ 27.38	$ 5,911,614	$ 24.44	$ 7,354,062	$ 28.27	$ 2,108,935	$ 8.11	$ 4,752,632	$ 20.71

Tenant	Number of Buildings	Weighted Average Remaining Lease Term in Months	Percentage of Aggregate Portfolio Annualized Rent	Aggregate Rentable Square Feet	Percentage of Aggregate Occupied Square Feet
World Bank	1	42	5.09%	210,354	2.90%
General Services Administration	6	34	2.99%	170,834	2.36%
Advisory Board Company	1	89	2.89%	180,925	2.49%
L-3 Services, Inc.	1	66	2.34%	147,468	2.03%
Booz Allen Hamilton, Inc.	1	49	2.29%	222,989	3.07%
Patton Boggs LLP	1	64	2.05%	110,566	1.52%
INOVA Health System	7	49	2.02%	111,758	1.54%
Sunrise Assisted Living, Inc.	1	21	1.63%	115,289	1.59%
Children's Hospital	3	82	1.27%	77,858	1.07%
General Dynamics	2	30	1.20%	88,359	1.22%
Total/Weighted Average		52	23.77%	1,436,400	19.79%

Industry Classification (NAICS)	Annualized Base Rental Revenue	Percentage of Aggregate Annualized Rent	Aggregate Rentable Square Feet	Percentage of Aggregate Square Feet
Professional, Scientific, and Technical Services	$ 69,044,262	32.08%	2,236,181	30.55%
Ambulatory Health Care Services	38,216,211	17.76%	1,120,210	15.30%
Credit Intermediation and Related Activities	16,294,351	7.57%	323,302	4.42%
Executive, Legislative, and Other General Government Support	9,563,760	4.45%	286,016	3.91%
Food Services and Drinking Places	8,208,114	3.82%	266,556	3.64%
Religious, Grantmaking, Civic, Professional, and Similar Organizations	7,871,815	3.66%	223,382	3.05%
Food and Beverage Stores	5,995,726	2.79%	340,857	4.66%
Educational Services	5,931,048	2.76%	205,119	2.80%
Nursing and Residential Care Facilities	4,167,926	1.94%	117,711	1.61%
Administrative and Support Services	3,648,428	1.70%	103,005	1.41%
Miscellaneous Store Retailers	3,312,480	1.54%	174,887	2.39%
Health and Personal Care Stores	3,284,261	1.53%	101,043	1.38%
Clothing and Clothing Accessories Stores	3,096,308	1.44%	158,694	2.17%
Broadcasting (except Internet)	3,095,049	1.44%	87,691	1.20%
Furniture and Home Furnishings Stores	2,859,417	1.33%	140,497	1.92%
Electronics and Appliance Stores	2,635,406	1.22%	159,925	2.19%
Personal and Laundry Services	2,641,688	1.23%	85,543	1.17%
Hospitals	2,492,819	1.16%	70,298	0.96%
Sporting Goods, Hobby, Book, and Music Stores	2,478,297	1.15%	157,094	2.15%
General Merchandise Stores	1,839,527	0.86%	221,502	3.03%
Real Estate	1,721,734	0.80%	59,720	0.82%
Amusement, Gambling, and Recreation Industries	1,357,485	0.63%	78,946	1.08%
Transportation Equipment Manufacturing	1,211,231	0.56%	39,989	0.55%
Securities, Commodity Contracts, and Other Financial Investments and Related Activities	1,190,580	0.55%	44,232	0.60%
Printing and Related Support Activities	1,157,972	0.54%	50,727	0.69%
Computer and Electronic Product Manufacturing	1,144,504	0.53%	40,684	0.56%
Insurance Carriers and Related Activities	919,534	0.43%	33,739	0.46%
Publishing Industries (except Internet)	775,168	0.36%	24,415	0.33%
Merchant Wholesalers, Durable Goods	711,291	0.33%	41,421	0.57%
Motor Vehicle and Parts Dealers	641,969	0.30%	39,895	0.55%
Social Assistance	581,689	0.27%	19,869	0.27%
Building Material and Garden Equipment and Supplies Dealers	546,917	0.25%	28,059	0.38%
Construction of Buildings	508,632	0.24%	19,070	0.26%
Merchant Wholesalers, Nondurable Goods	450,766	0.21%	27,786	0.38%
Other	5,545,042	2.57%	189,929	2.59%
Total	$ 215,141,407	100.00%	7,317,994	100.00%

Year	Number of Leases	Rentable Square Feet	Percent of Rentable Square Feet	Annualized Rent *	Average Rental Rate	Percent of Annualized Rent *
Office:						
2012	93	401,712	10.01%	$ 13,121,802	$ 32.66	9.09%
2013	92	472,377	11.77%	14,884,900	31.51	10.31%
2014	94	762,536	19.00%	26,174,645	34.33	18.13%
2015	80	552,217	13.76%	22,523,910	40.79	15.60%
2016	77	574,380	14.31%	17,827,213	31.04	12.35%
2017 and thereafter	118	1,250,530	31.15%	49,840,482	39.86	34.52%
	554	4,013,752	100.00%	$ 144,372,952	$ 35.97	100.00%
Medical Office:						
2012	52	153,783	13.80%	$ 5,524,618	$ 35.92	12.57%
2013	58	172,431	15.47%	6,040,863	35.03	13.74%
2014	46	142,382	12.77%	5,599,616	39.33	12.74%
2015	29	97,754	8.77%	3,708,132	37.93	8.44%
2016	40	135,565	12.16%	5,247,115	38.71	11.94%
2017 and thereafter	100	412,662	37.03%	17,831,008	43.21	40.57%
	325	1,114,577	100.00%	$ 43,951,352	$ 39.43	100.00%
Retail:						
2012	71	178,809	8.55%	$ 4,693,872	$ 26.25	10.29%
2013	46	410,729	19.64%	6,356,853	15.48	13.94%
2014	31	132,065	6.31%	2,825,571	21.40	6.20%
2015	34	299,173	14.30%	5,953,691	19.90	13.06%
2016	22	189,965	9.08%	3,945,257	20.77	8.65%
2017 and thereafter	98	880,835	42.12%	21,827,781	24.78	47.86%
	302	2,091,576	100.00%	$ 45,603,025	$ 21.80	100.00%
Total:						
2012	216	734,304	10.17%	$ 23,340,292	$ 31.79	9.98%
2013	196	1,055,537	14.62%	27,282,616	25.85	11.66%
2014	171	1,036,983	14.36%	34,599,832	33.37	14.79%
2015	143	949,144	13.15%	32,185,733	33.91	13.76%
2016	139	899,910	12.46%	27,019,585	30.02	11.55%
2017 and thereafter	316	2,544,027	35.24%	89,499,271	35.18	38.26%
	1,181	7,219,905	100.00%	$ 233,927,329	$ 32.40	100.00%

Note: Lease expiration data exclude properties classified as sold or held for sale.

** Annualized Rent is equal to the rental rate effective at lease expiration (cash basis) multiplied by 12.*

($'s in thousands)

Acquisition Summary

		Acquisition Date	Square Feet	Leased Percentage at Acquisition	12/31/2011 Leased Percentage	Investment
1140 Connecticut Avenue	Washington, DC	January 11, 2011	184,000	99%	86%	$ 80,250
1227 25th Street	Washington, DC	March 30, 2011	130,000	72%	72%	47,000
650 North Glebe Road [1]	Arlington, Virginia	June 15, 2011	land for development	N/A	N/A	11,800
Olney Village Center	Olney, Maryland	August 30, 2011	199,000	99%	100%	58,000
Braddock Metro Center	Alexandria, Virginia	September 13, 2011	345,000	92%	92%	101,000
John Marshall II	Tysons Corner, Virginia	September 15, 2011	223,000	100%	100%	73,500
1219 First Street [2]	Alexandria, Virginia	11/23/2011	land for development	N/A	N/A	13,850
		Total	1,081,000			$ 385,400

Disposition Summary

		Disposition Date	Property Type	Square Feet	Contract Sales Price	GAAP Gain
Dulles Station, Phase I	Herndon, VA	April 5, 2011	Office	180,000	$ 58,800	$ —
Industrial Portfolio [3]	Various locations	Various dates	Industrial/ Office	3,092,000	$ 350,900	$ 97,491
				3,272,000	$ 409,700	$ 97,491

[1] Acquisition of 37,000 square feet of land in a joint venture to develop an apartment community. WRIT is a 90% owner of the joint venture.

[2] Acquisition of one acre of land in a joint venture to develop an apartment community. WRIT is a 95% owner of the joint venture.

[3] The Industrial Portfolio consists of every industrial property, as well as two office properties, the Crescent and Albemarle Point. On September 1, 2011 we closed on Phase I of the sale consisting of the two office properties and 8880 Gorman Road, Dulles South IV, Fullerton Business Center, Hampton Overlook, Alban Business Center, Pickett Industrial Park, Northern Virginia Industrial Park I, 270 Technology Park, Fullerton Industrial Center, Sully Square, 9950 Business Parkway, Hampton South and 8900 Telegraph Road. On October 3, 2011 we closed on Phase II of the sale, consisting of Northern Virginia Industrial Park II. On November 1, 2011 we closed on Phase III of the sale, consisting of 6100 Columbia Park Road and Dulles Business Park I and II.

PROPERTIES	LOCATION	YEAR ACQUIRED	YEAR CONSTRUCTED	NET RENTABLE SQUARE FEET*
Office Buildings				
1901 Pennsylvania Avenue	Washington, DC	1977	1960	98,000
51 Monroe Street	Rockville, MD	1979	1975	218,000
515 King Street	Alexandria, VA	1992	1966	73,000
6110 Executive Boulevard	Rockville, MD	1995	1971	199,000
1220 19th Street	Washington, DC	1995	1976	102,000
1600 Wilson Boulevard	Arlington, VA	1997	1973	168,000
7900 Westpark Drive	McLean, VA	1997	1972/1986/1999	533,000
600 Jefferson Plaza	Rockville, MD	1999	1985	113,000
1700 Research Boulevard	Rockville, MD	1999	1982	101,000
Wayne Plaza	Silver Spring, MD	2000	1970	94,000
Courthouse Square	Alexandria, VA	2000	1979	114,000
One Central Plaza	Rockville, MD	2001	1974	267,000
The Atrium Building	Rockville, MD	2002	1980	80,000
1776 G Street	Washington, DC	2003	1979	262,000
6565 Arlington Boulevard	Falls Church, VA	2006	1967/1998	130,000
West Gude Drive	Rockville, MD	2006	1984/1986/1988	275,000
Monument II	Herndon, VA	2007	2000	207,000
Woodholme Center	Pikesville, MD	2007	1989	75,000
2000 M Street	Washington, DC	2007	1971	239,000
2445 M Street	Washington, DC	2008	1986	290,000
925 Corporate Drive	Stafford, VA	2010	2007	134,000
1000 Corporate Drive	Stafford, VA	2010	2009	136,000
1140 Connecticut Avenue	Washington, DC	2011	1966	185,000
1227 25th Street	Washington, DC	2011	1988	132,000
Braddock Metro Center	Alexandria, VA	2011	1985	345,000
John Marshall II	Tysons Corner, VA	2011	1996/2010	223,000
Subtotal				4,793,000
Medical Office Buildings				
Woodburn Medical Park I	Annandale, VA	1998	1984	73,000
Woodburn Medical Park II	Annandale, VA	1998	1988	96,000
Prosperity Medical Center I	Merrifield, VA	2003	2000	92,000
Prosperity Medical Center II	Merrifield, VA	2003	2001	89,000
Prosperity Medical Center III	Merrifield, VA	2003	2002	75,000
Shady Grove Medical Village II	Rockville, MD	2004	1999	66,000
8301 Arlington Boulevard	Fairfax, VA	2004	1965	49,000
Alexandria Professional Center	Alexandria, VA	2006	1968	114,000
9707 Medical Center Drive	Rockville, MD	2006	1994	38,000
15001 Shady Grove Road	Rockville, MD	2006	1999	51,000
Plumtree Medical Center	Bel Air, MD	2006	1991	33,000
15005 Shady Grove Road	Rockville, MD	2006	2002	52,000
2440 M Street	Washington, DC	2007	1986/2006	112,000
Woodholme Medical Office Building	Pikesville, MD	2007	1996	123,000
Ashburn Office Park	Ashburn, VA	2007	1998/2000/2002	75,000
CentreMed I & II	Centreville, VA	2007	1998	52,000
Sterling Medical Office Building	Sterling, VA	2008	1986/2000	36,000
Lansdowne Medical Office Building	Leesburg, VA	2009	2009	85,000
Subtotal				1,311,000

PROPERTIES	LOCATION	YEAR ACQUIRED	YEAR CONSTRUCTED	NET RENTABLE SQUARE FEET*
Retail Centers				
Takoma Park	Takoma Park, MD	1963	1962	51,000
Westminster	Westminster, MD	1972	1969	150,000
Concord Centre	Springfield, VA	1973	1960	76,000
Wheaton Park	Wheaton, MD	1977	1967	74,000
Bradlee	Alexandria, VA	1984	1955	168,000
Chevy Chase Metro Plaza	Washington, DC	1985	1975	49,000
Montgomery Village Center	Gaithersburg, MD	1992	1969	198,000
Shoppes of Foxchase [(1)]	Alexandria, VA	1994	1960	134,000
Frederick County Square	Frederick, MD	1995	1973	227,000
800 S. Washington Street	Alexandria, VA	1998/2003	1955/1959	47,000
Centre at Hagerstown	Hagerstown, MD	2002	2000	332,000
Frederick Crossing	Frederick, MD	2005	1999/2003	295,000
Randolph Shopping Center	Rockville, MD	2006	1972	82,000
Montrose Shopping Center	Rockville, MD	2006	1970	145,000
Gateway Overlook	Columbia, MD	2010	2007	223,000
Olney Village Center	Olney, MD	2011	1979/2003	198,000
Subtotal				2,449,000
Multifamily Buildings * / # units				
3801 Connecticut Avenue / 308	Washington, DC	1963	1951	179,000
Roosevelt Towers / 191	Falls Church, VA	1965	1964	170,000
Country Club Towers / 227	Arlington, VA	1969	1965	159,000
Park Adams / 200	Arlington, VA	1969	1959	173,000
Munson Hill Towers / 279	Falls Church, VA	1970	1963	258,000
The Ashby at McLean / 256	McLean, VA	1996	1982	274,000
Walker House Apartments / 212	Gaithersburg, MD	1996	1971/2003 [(2)]	158,000
Bethesda Hill Apartments / 195	Bethesda, MD	1997	1986	226,000
Bennett Park / 224	Arlington, VA	2007	2007	214,000
Clayborne / 74	Alexandria, VA	2008	2008	60,000
Kenmore Apartments / 374	Washington, DC	2008	1948	268,000
Subtotal (2,540 units)				2,139,000
TOTAL				**10,692,000**

* Multifamily buildings are presented in gross square feet.
[(1)] Development on approximately 60,000 square feet of the center was completed in December 2006.
[(2)] A 16 unit addition referred to as The Gardens at Walker House was completed in October 2003.

Adjusted EBITDA (a non-GAAP measure) is 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 and gain/loss 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.

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 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 from the balance sheet divided by the sum of total debt from the balance sheet 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.

Economic occupancy is calculated as actual real estate rental revenue recognized for the period indicated as a percentage of gross potential real estate rental revenue for that period. We determine gross potential real estate rental revenue by valuing occupied units or square footage at contract rates and vacant units or square footage at market rates for comparable properties. We do not consider percentage rents and expense reimbursements in computing economic occupancy percentages.

Funds from operations ("FFO") is defined by The 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, plus real estate depreciation and amortization. We consider 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 FFO more accurately provides investors an indication of our ability to incur and service debt, make capital expenditures and fund other needs. FFO is a non-GAAP measure.

Core Funds From Operations ("Core FFO") is calculated by adjusting FFO for the following items (which we believe are not indicative of the performance of WRIT's operating portfolio and affect the comparative measurement of WRIT's operating performance over time): (1) gains or losses on extinguishment of debt, (2) real estate impairment not excluded from FFO and (3) costs related to the acquisition of properties, as appropriate. 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 WRIT'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 FFO (1) recurring expenditures, tenant improvements and leasing costs, that are capitalized and amortized and are necessary to maintain our properties and revenue stream 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, and (7) non-cash gain/loss on extinguishment of debt, as appropriate. FAD is included herein, because we consider it to be a 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 WRIT's operating portfolio and affect the comparative measurement of WRIT's operating performance over time): (1) gains or losses on extinguishment of debt, (2) real estate imapirments not excluded from FAD and (3) costs related to the acquisition of properties. 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 measure of WRIT'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.

The Industrial Portfolio consists of every industrial property, as well as two office properties, the Crescent and Albemarle Point. We executed the sale in three phases. **Phase I of the Industrial Portfolio** sale closed on September 2, 2011 consisting of industrial properties (8880 Gorman Road, Dulles South IV, Fullerton Business Center, Hampton Overlook, Alban Business Center, Pickett Industrial Park, Northern Virginia Industrial Park I, 270 Technology Park, Fullerton Industrial Center, Sully Square, 9950 Business Parkway, Hampton South and 8900 Telegraph Road) and two office properties (Crescent and Albemarle Point). On October 3, 2011 we closed on **Phase II of the Industrial Portfolio** sale, consisting of Northern Virginia Industrial Park II. We closed on **Phase III of the Industrial Portfolio** sale on November 1, 2011, consisting of 6100 Columbia Park Road and Dulles Business Park.

Physical occupancy is calculated as occupied square footage as a percentage of total square footage as of the last day of that period.

Recurring capital expenditures represent non-accretive building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include acquisition capital that was taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to "operating standard."

Rent increases on renewals and rollovers are calculated as the difference, weighted by square feet, of the net ABR due the first month after a term commencement date and the net ABR due the last month prior to the termination date of the former tenant's term.

Same-store portfolio properties include all properties that were owned for the entirety of the current and prior year reporting periods.

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