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) July 26, 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 July 26, 2012 regarding earnings for the three and six months ended June 30, 2012, 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 8.01 Other Events

The Registrant's Board of Trustees announced on July 26, 2012 a new quarterly dividend of $0.30 per share to be paid on September 28, 2012 to shareholders of record on September 14, 2012. The new quarterly dividend rate represents a 31% decrease from the Registrant's second quarter 2012 dividend of $0.43375 per share.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1	Press release issued July 26, 2012 regarding earnings for the three and six months ended June 30, 2012
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
(Registrant)

By: /s/ Laura M. Franklin
(Signature)

Laura M. Franklin
Executive Vice President Accounting,
Administration and Corporate Secretary

July 26, 2012
(Date)

Exhibit Index

Exhibit Number	Description
99.1	Press Release issued July 26, 2012 regarding earnings for the three and six months ended June 30, 2012
99.2	Certain supplemental information not included in the press release

NEWS RELEASE

WASHINGTON REAL ESTATE INVESTMENT TRUST

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July 26, 2012

WASHINGTON REAL ESTATE INVESTMENT TRUST ANNOUNCES SECOND QUARTER FINANCIAL AND OPERATING RESULTS

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 ended June 30, 2012:

- 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 $31.9 million, or $0.48 per diluted share for the quarter ended June 30, 2012, compared to $33.5 million, or $0.51 per diluted share for the prior year period. FFO for the quarter ended June 30, 2012 was $31.6 million, or $0.47 per share, compared to $33.2 million, or $0.50 per share, in the same period one year ago.

- Net income attributable to the controlling interests for the quarter ended June 30, 2012 was $6.0 million, or $0.09 per diluted share, compared to $6.5 million, or $0.10 per diluted share, in the same period one year ago.

Acquisitions

In the second quarter WRIT acquired Fairgate at Ballston, a 147,000 square foot office building in Arlington, Virginia, for $52.25 million in an all cash transaction. Fairgate at Ballston is an eight-story office building with a three-level underground parking garage, located at 1005 N. Glebe Road, in close proximity to U.S. Route 66 and three blocks from the Ballston Metro Station (Orange Line). The property was built in 1988 and is 82% leased to a diverse mix of office tenants. WRIT funded the acquisition with available capacity on its line of credit.

Operating Results

The Company's overall portfolio Net Operating Income ("NOI") (2) was $51.3 million compared to $47.9 million in the same period one year ago and $50.5 million in the first quarter of 2012. Overall portfolio physical occupancy for the second quarter was 89.3%, compared to 87.7% in the same period one year ago and 89.7% in the first quarter of 2012.

Same-store(3) portfolio physical occupancy for the second quarter was 89.3%, compared to 91.1% in the same period one year ago. Sequentially, same-store physical occupancy decreased 30 basis points (bps) compared to the first quarter of 2012. Same-store portfolio NOI for the second quarter decreased 1.7% and rental rate growth was 1.6%

compared to the same period one year ago.

- **Multifamily: 15.6% of Total NOI -** Multifamily properties' same-store NOI for the second quarter increased 1.9% compared to the same period one year ago. Rental rate growth was 4.1% while same-store physical occupancy decreased 80 bps to 94.8%. Sequentially, same-store physical occupancy decreased 40 bps compared to the first quarter of 2012.
- **Office: 48.5% of Total NOI -** Office properties' same-store NOI for the second quarter decreased 6.9% compared to the same period one year ago. Rental rate growth was 0.9% while same-store physical occupancy decreased 350 bps to 84.7%, primarily due to previously announced expirations and move-outs at 1140 Connecticut Avenue, 2000 M Street, 7900 Westpark and 6110 Executive Boulevard. Sequentially, same-store physical occupancy decreased 50 bps compared to the first quarter of 2012.
- **Medical: 14.6% of Total NOI -** Medical office properties' same-store NOI for the second quarter decreased 8.6% compared to the same period one year ago. Rental rate growth was 2.0% while same-store physical occupancy decreased 180 bps to 89.9%. Sequentially, same-store physical occupancy decreased 80 bps compared to the first quarter of 2012.
- **Retail: 21.3% of Total NOI -** Retail properties' same-store NOI for the second quarter increased 15.7% compared to the same period one year ago. Rental rate growth was 0.9% while same-store physical occupancy increased 70 bps to 92.7%. Sequentially, same-store physical occupancy increased 40 bps compared to the first quarter of 2012.

Leasing Activity

During the second quarter, WRIT signed commercial leases for 247,439 square feet with an average rental rate increase of 14.3% over expiring lease rates on a GAAP basis, an average lease term of 6.7 years, tenant improvement costs of $26.40 per square foot and leasing commissions and incentives of $13.51 per square foot.

- Rental rates for new and renewed office leases increased 19.5% to $38.88 per square foot, with $36.17 per square foot in tenant improvement costs and $24.13 per square foot in leasing commissions and incentives. Weighted average term for new and renewed leases was 6.5 years.

- Rental rates for new and renewed medical office leases increased 9.1% to $38.61 per square foot, with $24.63 per square foot in tenant improvement costs and $7.30 per square foot in leasing commissions and incentives. Weighted average term for new and renewed leases was 5.8 years.

- Rental rates for new and renewed retail leases increased 7.1% to $22.21 per square foot, with $15.09 per square foot in tenant improvement costs and $2.64 per square foot in leasing commissions and incentives. Weighted average term for new and renewed leases was 7.2 years.

Financing Activity

WRIT amended and extended both of its unsecured credit facilities in the second quarter. The $400 million Wells Fargo facility matures July 1, 2016 (previously July 1, 2014), with a one-year extension option and is priced at a rate of LIBOR plus a margin of 107.5 basis points (previously 122.5 basis points) based on WRIT's current credit rating. The amendment also eliminates the requirement for guarantees from WRIT's subsidiaries under certain circumstances.

The $75 million SunTrust facility was increased to $100 million and will mature June 25, 2015 with a one-year extension option, and is priced at a rate of LIBOR plus a margin of 107.5 basis points based on WRIT's current credit rating. The amendment also eliminates the requirement for guarantees from WRIT's subsidiaries under certain circumstances.

WRIT also entered into a new a Sales Agency Financing Agreement with BNY Mellon Capital Markets, LLC (BNYMCM). Under this agreement, WRIT may offer and sell up to $250 million of common shares, from time to time, and for a period of no more than 36 months. The agreement replaces the similar Sales Agency Financing Agreement dated November 12, 2009, previously entered into by WRIT and BNYMCM. WRIT did not issue any shares under this agreement in the second quarter.

Dividends

On June 29, 2012, WRIT paid a quarterly dividend of $0.43375 per share.

Conference Call Information

The Conference Call for 2nd Quarter Earnings is scheduled for Friday, July 27, 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 August 10, 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: 396087

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 72 properties totaling approximately 9 million square feet of commercial space and 2,540 multifamily units, and land held for development. These 72 properties consist of 27 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 2011 Form 10-K and first quarter 2012 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, general and administrative expenses, acquisition costs and real estate impairment. 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	**2nd QTR 2012**	**2nd QTR 2011**	**2nd QTR 2012**	**2nd QTR 2011**
Multifamily	94.8%	95.6%	94.8%	95.6%
Office	84.7%	88.2%	85.8%	87.9%
Medical Office	89.9%	91.7%	86.4%	87.3%
Retail	92.7%	92.0%	93.3%	92.0%
Industrial	—%	—%	—%	78.4%
Overall Portfolio	89.3%	91.1%	89.3%	87.7%

(i) Same-Store properties include all stabilized properties that were owned for the entirety of the current and prior year reporting periods. We consider newly constructed properties to be stabilized when they achieve 90% occupancy. For Q2 2012 and Q2 2011, same-store properties exclude:
Multifamily Acquisitions: none;
Office Acquisitions: Fairgate at Ballston, Braddock Metro Center and John Marshall II;
Medical Office Acquisition: Lansdowne Medical Office Building;
Retail Acquisition: Olney Village Center.

Also excluded from Same-Store Properties in Q2 2012 and Q2 2011 are:
Held for Sale and Sold Properties: Dulles Station, Phase 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 June 30,		Six Months Ended June 30,	
OPERATING RESULTS	**2012**	**2011**	**2012**	**2011**
Revenue				
Real estate rental revenue	$ 76,777	$ 71,684	$ 153,276	$ 140,888
Expenses				
Real estate expenses	25,479	23,801	51,492	47,052
Depreciation and amortization	25,591	22,526	51,585	44,422
Acquisition costs	254	322	308	1,971
General and administrative	4,164	4,049	7,770	7,751
	55,488	50,698	111,155	101,196
Real estate operating income	21,289	20,986	42,121	39,692
Other income (expense):				
Interest expense	(15,533)	(16,865)	(31,428)	(33,758)
Other income	252	310	496	616
	(15,281)	(16,555)	(30,932)	(33,142)
Income from continuing operations	6,008	4,431	11,189	6,550
Discontinued operations:				
Income (loss) from operations of properties sold or held for sale	—	3,298	—	5,867
Income tax expense	—	(1,173)	—	(1,173)
Net income	6,008	6,556	11,189	11,244
Less: Net income attributable to noncontrolling interests in subsidiaries	—	(34)	—	(57)
Net income attributable to the controlling interests	$ 6,008	$ 6,522	$ 11,189	$ 11,187
Income from continuing operations attributable to the controlling interests	6,008	4,431	11,189	6,550
Continuing operations real estate depreciation and amortization	25,591	22,526	51,585	44,422
Funds from continuing operations[1]	$ 31,599	$ 26,957	$ 62,774	$ 50,972
Income (loss) from operations of properties sold or held for sale attributable to the controlling interests	—	3,264	—	5,810
Real estate impairment	—	—	—	599
Discontinued operations real estate depreciation and amortization	—	2,933	—	6,286
Funds from discontinued operations	—	6,197	—	12,695
Funds from operations[1]	$ 31,599	$ 33,154	$ 62,774	$ 63,667
Tenant improvements	(2,357)	(1,950)	(6,423)	(4,320)
External and internal leasing commissions capitalized	(2,122)	(1,116)	(4,679)	(3,348)
Recurring capital improvements	(2,992)	(3,072)	(4,531)	(3,763)
Straight-line rents, net	(688)	(586)	(1,680)	(1,243)
Non-cash fair value interest expense	229	191	457	370
Non real estate depreciation & amortization of debt costs	948	888	1,956	1,762
Amortization of lease intangibles, net	(3)	(413)	(3)	(691)
Amortization and expensing of restricted share and unit compensation	1,333	1,488	2,738	2,745
Funds available for distribution[4]	$ 25,947	$ 28,584	$ 50,609	$ 55,179

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

		Three Months Ended June 30,				Six Months Ended June 30,			
Per share data attributable to the controlling interests:		**2012**		**2011**		**2012**		**2011**	
Income from continuing operations	(Basic)	$	0.09	$	0.07	$	0.16	$	0.10
	(Diluted)	$	0.09	$	0.07	$	0.16	$	0.10
Net income	(Basic)	$	0.09	$	0.10	$	0.16	$	0.17
	(Diluted)	$	0.09	$	0.10	$	0.16	$	0.17
Funds from continuing operations	(Basic)	$	0.47	$	0.41	$	0.94	$	0.77
	(Diluted)	$	0.47	$	0.41	$	0.94	$	0.77
Funds from operations	(Basic)	$	0.47	$	0.50	$	0.94	$	0.96
	(Diluted)	$	0.47	$	0.50	$	0.94	$	0.96
Dividends paid		$	0.4338	$	0.4338	$	0.8676	$	0.8676
Weighted average shares outstanding			66,241		65,954		66,218		65,920
Fully diluted weighted average shares outstanding			66,380		65,989		66,354		65,948

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

	June 30, 2012	December 31, 2011
Assets		
Land	$ 489,950	$ 472,196
Income producing property	1,988,331	1,934,587
	2,478,281	2,406,783
Accumulated depreciation and amortization	(577,882)	(535,732)
Net income producing property	1,900,399	1,871,051
Development in progress	45,928	43,089
Total real estate held for investment, net	1,946,327	1,914,140
Cash and cash equivalents	14,367	12,765
Restricted cash	19,853	19,424
Rents and other receivables, net of allowance for doubtful accounts of $10,416 and $8,921 respectively	57,493	53,828
Prepaid expenses and other assets	115,631	120,601
Total assets	$ 2,153,671	$ 2,120,758
Liabilities		
Notes payable	$ 607,653	$ 657,470
Mortgage notes payable	425,268	427,710
Lines of credit	221,000	99,000
Accounts payable and other liabilities	54,413	51,145
Advance rents	15,295	13,739
Tenant security deposits	9,827	8,862
Total liabilities	1,333,456	1,257,926
Equity		
Shareholders' equity		
Preferred shares; $0.01 par value; 10,000 shares authorized; no shares issued and outstanding	—	—
Shares of beneficial interest, $0.01 par value; 100,000 shares authorized; 66,323 and 66,265 shares issued and 66,321 and 66,265 shares outstanding at June 30, 2012 and December 31, 2011, respectively	662	662
Additional paid-in capital	1,142,391	1,138,478
Distributions in excess of net income	(326,714)	(280,096)
Total shareholders' equity	816,339	859,044
Noncontrolling interests in subsidiaries	3,876	3,788
Total equity	820,215	862,832
Total liabilities and equity	$ 2,153,671	$ 2,120,758

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 June 30, 2012	**Multifamily**	**Office**	**Medical Office**	**Retail**	**Total**
Same-store net operating income[3]	$ 7,998	$ 21,716	$ 7,414	$ 9,967	$ 47,095
Add: Net operating income from non-same-store properties[3]	—	3,140	90	973	4,203
Total net operating income[2]	$ 7,998	$ 24,856	$ 7,504	$ 10,940	$ 51,298
Add/(deduct):					
Other income					252
Acquisition costs					(254)
Interest expense					(15,533)
Depreciation and amortization					(25,591)
General and administrative expenses					(4,164)
Net income					6,008
Less: Net income attributable to noncontrolling interests in subsidiaries					—
Net income attributable to the controlling interests					$ 6,008

Quarter Ended June 30, 2011	**Multifamily**	**Office**	**Medical Office**	**Retail**	**Total**
Same-store net operating income[3]	$ 7,850	$ 23,317	$ 8,113	$ 8,618	$ 47,898
Add: Net operating income from non-same-store properties[3]	—	—	(15)	—	(15)
Total net operating income[2]	$ 7,850	$ 23,317	$ 8,098	$ 8,618	$ 47,883
Add/(deduct):					
Other income					310
Acquisition costs					(322)
Interest expense					(16,865)
Depreciation and amortization					(22,526)
General and administrative expenses					(4,049)
Income (loss) from operations of properties sold or held for sale					3,298
Income tax expense					(1,173)
Net income					6,556
Less: Net income attributable to noncontrolling interests in subsidiaries					(34)
Net income attributable to the controlling interests					$ 6,522

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

Period Ended June 30, 2012	**Multifamily**	**Office**	**Medical Office**	**Retail**	**Total**
Same-store net operating income[3]	$ 16,063	$ 40,024	$ 15,031	$ 18,929	$ 90,047
Add: Net operating income from non-same-store properties[3]	—	9,568	155	2,014	11,737
Total net operating income[2]	$ 16,063	$ 49,592	$ 15,186	$ 20,943	$ 101,784
Add/(deduct):					
Other income					496
Acquisition costs					(308)
Interest expense					(31,428)
Depreciation and amortization					(51,585)
General and administrative expenses					(7,770)
Net income					11,189
Less: Net income attributable to noncontrolling interests in subsidiaries					—
Net income attributable to the controlling interests					$ 11,189

Period Ended June 30, 2011	**Multifamily**	**Office**	**Medical Office**	**Retail**	**Total**
Same-store net operating income[3]	$ 15,515	$ 42,481	$ 15,618	$ 17,223	$ 90,837
Add: Net operating income from non-same-store properties[3]	—	3,057	(58)	—	2,999
Total net operating income[2]	$ 15,515	$ 45,538	$ 15,560	$ 17,223	$ 93,836
Add/(deduct):					
Other income					616
Acquisition costs					(1,971)
Interest expense					(33,758)
Depreciation and amortization					(44,422)
General and administrative expenses					(7,751)
Income (loss) from operations of properties sold or held for sale					5,867
Income tax expense					(1,173)
Net income					11,244
Less: Net income attributable to noncontrolling interests in subsidiaries					(57)
Net income attributable to the controlling interests					$ 11,187

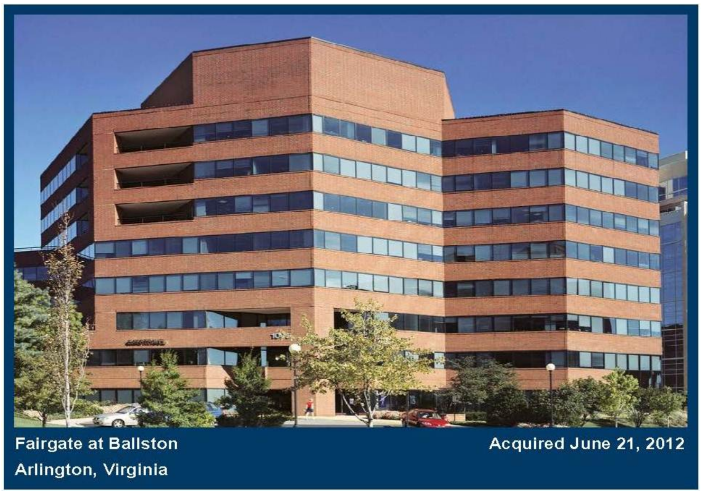
The following table contains a reconciliation of net income attributable to the controlling interests to core funds from operations for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	**2011**	**2012**	**2011**
Net income attributable to the controlling interests	$ 6,008	$ 6,522	$ 11,189	$ 11,187
Add/(deduct):				
Real estate depreciation and amortization	25,591	22,526	51,585	44,422
Discontinued operations:				
Income tax expense	—	1,173	—	1,173
Real estate impairment	—	—	—	599
Real estate depreciation and amortization	—	2,933	—	6,286
Funds from operations(1)	31,599	33,154	62,774	63,667
Add/(deduct):				
Acquisition costs	254	322	308	1,971
Core funds from operations(1)	$ 31,853	$ 33,476	$ 63,082	$ 65,638

		Three Months Ended June 30,		Six Months Ended June 30,	
Per share data attributable to the controlling interests:		**2012**	**2011**	**2012**	**2011**
Funds from operations	(Basic)	$ 0.47	$ 0.50	$ 0.94	$ 0.96
	(Diluted)	$ 0.47	$ 0.50	$ 0.94	$ 0.96
Core FFO	(Basic)	$ 0.48	$ 0.51	$ 0.95	$ 0.99
	(Diluted)	$ 0.48	$ 0.51	$ 0.94	$ 0.99
Weighted average shares outstanding		66,241	65,954	66,218	65,920
Fully diluted weighted average shares outstanding		66,380	65,989	66,354	65,948

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

Second Quarter 2012



Supplemental Operating and Financial Data

Contact:
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Executive Vice President and
Chief Financial Officer
E-mail: bcamp@writ.com

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Company Background and Highlights

Second Quarter 2012

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.

In the second quarter WRIT acquired Fairgate at Ballston, a 147,000 square foot office building in Arlington, Virginia for $52.25 million. The eight-story office building with a three-level underground parking garage is located at 1005 N. Glebe Road, in close proximity to U.S. Route 66 and three blocks from the Ballston Metro Station (Orange Line). The property was built in 1988 and is 82% leased to a diverse mix of office tenants. Fairgate at Ballston is located a half mile from WRIT's multifamily development at 650 N. Glebe Road. WRIT funded the acquisition with available capacity on its line of credit.

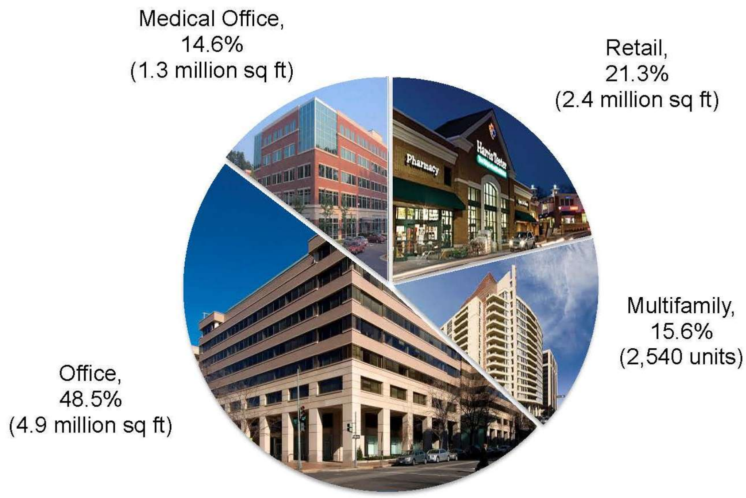
WRIT amended and extended both of its unsecured credit facilities in the second quarter. The $400 million Wells Fargo facility matures July 1, 2016 (previously July 1, 2014), with a one-year extension option and is priced at a rate of LIBOR plus a margin of 107.5 basis points (previously 122.5 basis points) based on WRIT's current credit rating. The amendment also eliminates the requirement for guarantees from WRIT's subsidiaries under certain circumstances.

The $75 million SunTrust facility was increased to $100 million and will mature June 25, 2015 with a one-year extension option, and is priced at a rate of LIBOR plus a margin of 107.5 basis points based on WRIT's current credit rating. The amendment also eliminates the requirement for guarantees from WRIT's subsidiaries under certain circumstances.

WRIT also entered into a new a Sales Agency Financing Agreement with BNY Mellon Capital Markets, LLC (BNYMCM). Under this agreement, WRIT may offer and sell up to $250 million of common shares, from time to time, and for a period of no more than 36 months. The agreement replaces the similar Sales Agency Financing Agreement dated November 12, 2009, previously entered into by WRIT and BNYMCM. WRIT did not issue any shares under this agreement in the second quarter.

WRIT signed commercial leases for 247,000 square feet with an average lease term of 6.7 years. The average rental rate increase on new and renewal leases was 14.3% on a GAAP basis and 1.0% on a cash basis. Commercial tenant improvement costs were $26.40 per square foot and leasing commissions and incentives were $13.51 per square foot for the quarter.

Net Operating Income Contribution by Sector - Second Quarter 2012



As of June 30, 2012, WRIT owned a diversified portfolio of 72 properties totaling approximately 9 million square feet of commercial space and 2,540 residential units, and land held for development. These 72 properties consist of 27 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).

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 2011 Form 10-K and first quarter 2012 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

Table of Contents

June 30, 2012

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

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	Three Months Ended				
OPERATING RESULTS	**6/30/2012**	**3/31/2012**	**12/31/2011**	**9/30/2011**	**6/30/2011**
Real estate rental revenue	$ 76,777	$ 76,499	$ 76,708	$ 71,931	$ 71,684
Real estate expenses	(25,479)	(26,013)	(26,068)	(24,070)	(23,801)
	51,298	50,486	50,640	47,861	47,883
Real estate depreciation and amortization	(25,591)	(25,994)	(25,398)	(23,479)	(22,526)
Income from real estate	25,707	24,492	25,242	24,382	25,357
Interest expense	(15,533)	(15,895)	(16,207)	(16,508)	(16,865)
Other income	252	244	258	270	310
Acquisition costs	(254)	(54)	(36)	(1,600)	(322)
Real estate impairment	—	—	(14,526)		—
Gain (loss) on extinguishment of debt	—	—	(976)	—	—
General and administrative	(4,164)	(3,606)	(4,140)	(3,837)	(4,049)
Income (loss) from continuing operations	6,008	5,181	(10,385)	2,707	4,431
Discontinued operations:					
Income (loss) from operations of properties sold or held for sale	—	—	631	3,655	3,298
Gain on sale of real estate	—	—	40,852	56,639	—
Income tax benefit (expense)	—	—	—	35	(1,173)
Income from discontinued operations	—	—	41,483	60,329	2,125
Net income	6,008	5,181	31,098	63,036	6,556
Less: Net income from noncontrolling interests	—	—	(409)	(28)	(34)
Net income attributable to the controlling interests	$ 6,008	$ 5,181	$ 30,689	$ 63,008	$ 6,522
Per Share Data:					
Net income attributable to the controlling interests	$ 0.09	$ 0.08	$ 0.46	$ 0.95	$ 0.10
Fully diluted weighted average shares outstanding	66,380	66,328	66,069	66,064	65,989
Percentage of Revenues:					
Real estate expenses	33.2%	34.0%	34.0 %	33.5%	33.2%
General and administrative	5.4%	4.7%	5.4 %	5.3%	5.6%
Ratios:					
Adjusted EBITDA / Interest expense	3.1x	3.0x	3.0x	2.9x	3.0x
Income from continuing operations attributable to the controlling interest/Total real estate revenue	7.8%	6.8%	(13.5)%	3.8%	6.2%
Net income attributable to the controlling interest/Total real estate revenue	7.8%	6.8%	40.0 %	87.6%	9.1%

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

	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011
Assets					
Land	$ 489,950	$ 472,196	$ 472,196	$ 472,812	$ 424,647
Income producing property	1,988,331	1,947,630	1,934,587	1,924,526	1,754,493
	2,478,281	2,419,826	2,406,783	2,397,338	2,179,140
Accumulated depreciation and amortization	(577,882)	(556,833)	(535,732)	(516,319)	(497,738)
Net income producing property	1,900,399	1,862,993	1,871,051	1,881,019	1,681,402
Development in progress, including land held for development	45,928	44,236	43,089	39,735	39,413
Total real estate held for investment, net	1,946,327	1,907,229	1,914,140	1,920,754	1,720,815
Investment in real estate held for sale, net	—	—	—	69,990	240,437
Cash and cash equivalents	14,367	17,809	12,765	40,751	42,886
Restricted cash	19,853	21,922	19,424	23,267	22,311
Rents and other receivables, net of allowance for doubtful accounts	57,493	54,727	53,828	52,396	48,472
Prepaid expenses and other assets	115,631	114,859	120,601	125,689	99,356
Other assets related to properties sold or held for sale	—	—	—	3,505	12,899
Total assets	$ 2,153,671	$ 2,116,546	$ 2,120,758	$ 2,236,352	$ 2,187,176
Liabilities					
Notes payable	$ 607,653	$ 657,562	$ 657,470	$ 657,378	$ 659,934
Mortgage notes payable	425,268	426,485	427,710	428,909	360,493
Lines of credit/short-term note payable	221,000	109,000	99,000	193,000	245,000
Accounts payable and other liabilities	54,413	57,766	51,145	55,879	54,101
Advance rents	15,295	15,065	13,739	13,393	12,372
Tenant security deposits	9,827	8,949	8,862	8,751	8,027
Other liabilities related to properties sold or held for sale	—	—	—	19,229	24,528
Total Liabilities	1,333,456	1,274,827	1,257,926	1,376,539	1,364,455
Equity					
Shares of beneficial interest, $0.01 par value; 100,000 shares authorized	662	662	662	661	661
Additional paid-in capital	1,142,391	1,141,062	1,138,478	1,136,240	1,133,823
Distributions in excess of net income	(326,714)	(303,815)	(280,096)	(281,930)	(316,134)
Accumulated other comprehensive income (loss)	—	—	—	(160)	(636)
Total shareholders' equity	816,339	837,909	859,044	854,811	817,714
Noncontrolling interests in subsidiaries	3,876	3,810	3,788	5,002	5,007
Total equity	820,215	841,719	862,832	859,813	822,721
Total liabilities and equity	$ 2,153,671	$ 2,116,546	$ 2,120,758	$ 2,236,352	$ 2,187,176
Total Debt / Total Market Capitalization	0.40:1	0.38:1	0.40:1	0.41:1	0.37:1

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

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	Three Months Ended				
	6/30/2012	**3/31/2012**	**12/31/2011**	**9/30/2011**	**6/30/2011**
Funds from operations[1]					
Net income (loss) attributable to the controlling interests	$ 6,008	$ 5,181	$ 30,689	$ 63,008	$ 6,522
Real estate depreciation and amortization	25,591	25,994	25,398	23,479	22,526
Gain from non-disposal activities	—	—	—	—	—
Discontinued operations:					
Gain on sale of real estate	—	—	(40,452)	(56,639)	—
Income tax expense (benefit)	—	—	—	(35)	1,173
Real estate depreciation and amortization	—	—	—	943	2,933
Funds from operations (FFO)	$ 31,599	$ 31,175	$ 15,635	$ 30,756	$ 33,154
Loss (gain) on extinguishment of debt	—	—	976	—	—
Real estate impairment	—	—	14,526	—	—
Acquisition costs	254	54	36	1,600	322
Core FFO [1]	$ 31,853	$ 31,229	$ 31,173	$ 32,356	$ 33,476
Allocation to participating securities[2]	(176)	(188)	(186)	(385)	(38)
FFO per share - basic	$ 0.47	$ 0.47	$ 0.23	$ 0.46	$ 0.50
FFO per share - fully diluted	$ 0.47	$ 0.47	$ 0.23	$ 0.46	$ 0.50
Core FFO per share - fully diluted	$ 0.48	$ 0.47	$ 0.47	$ 0.48	$ 0.51
Common dividend per share	$ 0.43375	$ 0.43375	$ 0.43375	$ 0.43375	$ 0.43375
Average shares - basic	66,241	66,194	66,069	66,017	65,954
Average shares - fully diluted	66,380	66,328	66,069	66,064	65,989

(1) See "Supplemental Definitions" on page 29 of this supplemental for the definitions of FFO and Core FFO.

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

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

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	Three Months Ended				
	6/30/2012	**3/31/2012**	**12/31/2011**	**9/30/2011**	**6/30/2011**
Funds available for distribution[1]					
FFO	$ 31,599	$ 31,175	$ 15,635	$ 30,756	$ 33,154
Tenant improvements	(2,357)	(4,066)	(5,100)	(2,469)	(1,950)
Leasing commissions and incentives	(2,122)	(2,557)	(1,485)	(3,859)	(1,116)
Recurring capital improvements	(2,992)	(1,539)	(1,626)	(2,148)	(3,072)
Straight-line rent, net	(688)	(992)	(776)	(715)	(586)
Non-cash fair value interest expense	229	228	(53)	145	191
Non-real estate depreciation and amortization	948	1,008	845	1,126	888
Amortization of lease intangibles, net	(3)	—	(32)	(329)	(413)
Amortization and expensing of restricted share and unit compensation	1,333	1,405	1,459	1,376	1,488
Real estate impairment	—	—	14,526	—	—
Funds available for distribution (FAD)	$ 25,947	$ 24,662	$ 23,393	$ 23,883	$ 28,584
Cash loss (gain) on extinguishment of debt	—	—	976	—	—
Acquisition costs	254	54	36	1,600	322
Core FAD [1]	$ 26,201	$ 24,716	$ 24,405	$ 25,483	$ 28,906
Allocation to participating securities[2]	(176)	(188)	(186)	(385)	(38)
FAD per share - basic	$ 0.39	$ 0.37	$ 0.35	$ 0.36	$ 0.43
FAD per share - fully diluted	$ 0.39	$ 0.37	$ 0.35	$ 0.36	$ 0.43
Core FAD per share - fully diluted	$ 0.39	$ 0.37	$ 0.37	$ 0.38	$ 0.44
Common dividend per share	$ 0.43375	$ 0.43375	$ 0.43375	$ 0.43375	$ 0.43375
Average shares - basic	66,241	66,194	66,069	66,017	65,954
Average shares - fully diluted	66,380	66,328	66,069	66,064	65,989

(1) See "Supplemental Definitions" on page 29 of this supplemental for the definitions of FAD and Core FAD.
(2) Adjustment to the numerators for FAD and Core FAD per share calculations when applying the two-class method for calculating EPS.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)
(In thousands)
(Unaudited)

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	Three Months Ended				
	6/30/2012	**3/31/2012**	**12/31/2011**	**9/30/2011**	**6/30/2011**
Net income attributable to the controlling interests	$ 6,008	$ 5,181	$ 30,689	$ 63,008	$ 6,522
Add:					
Interest expense, including discontinued operations	15,533	15,895	15,985	16,739	17,097
Real estate depreciation and amortization, including discontinued operations	25,591	25,994	25,398	24,422	25,459
Income tax expense (benefit)	158	13	—	(27)	1,173
Real estate impairment	—	—	14,526	—	—
Non-real estate depreciation	261	268	242	243	248
Less:					
Gain on sale of real estate	—	—	(40,852)	(56,639)	—
Loss (gain) on extinguishment of debt	—	—	976	—	—
Gain from non-disposal activities	—	—	—	—	—
Adjusted EBITDA (1)	$ 47,551	$ 47,351	$ 47,364	$ 47,746	$ 50,499

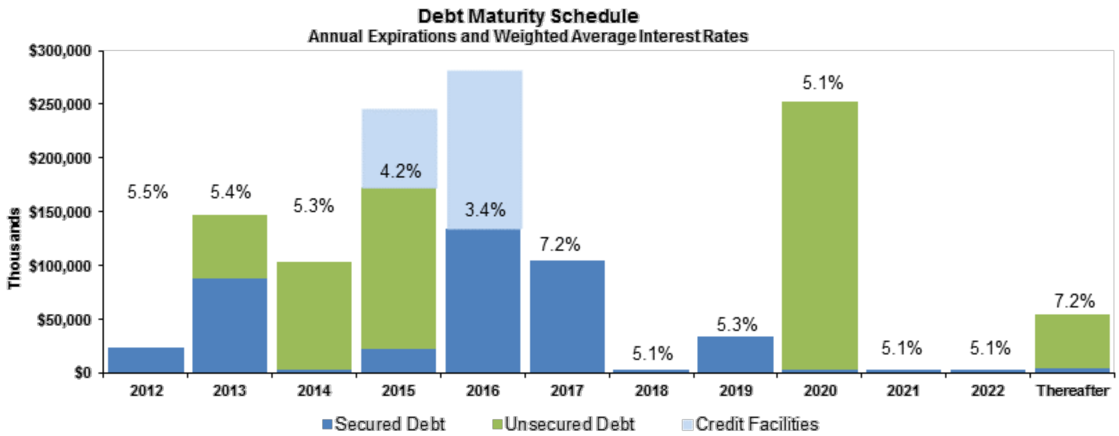
(1) Adjusted EBITDA is earnings before interest expense, taxes, depreciation, amortization, gain on sale of real estate, gain/loss on extinguishment of debt and gain from non-disposal activities. We consider Adjusted EBITDA to be an appropriate supplemental performance measure because it permits investors 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)

	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011
Balances Outstanding					
Secured					
Conventional fixed rate	$ 425,268	$ 426,485	$ 427,710	$ 446,715	$ 378,469
Secured total	425,268	426,485	427,710	446,715	378,469
Unsecured					
Fixed rate bonds and notes	607,653	657,562	657,470	657,378	659,934
Credit facility	221,000	109,000	99,000	193,000	245,000
Unsecured total	828,653	766,562	756,470	850,378	904,934
Total	$ 1,253,921	$ 1,193,047	$ 1,184,180	$ 1,297,093	$ 1,283,403
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	1.3%	0.9%	0.9%	2.1%	1.4%
Unsecured total	4.3%	4.7%	4.8%	4.6%	4.3%
Average	4.9%	5.2%	5.2%	5.1%	4.8%

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 $4.0 million and $2.3 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	$ 24,099	$ —	—	$ 24,099	5.5%
2013	87,580	60,000	—	147,580	5.4%
2014	3,724	100,000	—	103,724	5.3%
2015	22,390	150,000	74,000	246,390	4.2%
2016	134,943	—	147,000	281,943	3.4%
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	5,257	50,000	—	55,257	7.2%
Total maturities	$ 429,285	$ 610,000	$ 221,000	$ 1,260,285	4.9%

Weighted average maturity = 4.8 years

	Unsecured Notes Payable		Unsecured Line of Credit #1 ($100.0 million)		Unsecured Line of Credit #2 ($400.0 million)	
	Quarter Ended June 30, 2012	Covenant	Quarter Ended June 30, 2012	Covenant	Quarter Ended June 30, 2012	Covenant
% of Total Indebtedness to Total Assets[1]	44.1%	≤ 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]	14.9%	≤ 40.0%	N/A	N/A	N/A	N/A
Ratio of Total Unencumbered Assets[2] to Total Unsecured Indebtedness	2.6	≥ 1.5	N/A	N/A	N/A	N/A
Tangible Net Worth[3]	N/A	N/A	$841.3 million	≥ $673.4 million	$842.5 million	≥ $671.9 million
% of Total Liabilities to Gross Asset Value[5]	N/A	N/A	50.5%	≤ 60.0%	50.5%	≤ 60.0%
% of Secured Indebtedness to Gross Asset Value[5]	N/A	N/A	16.1%	≤ 35.0%	16.1%	≤ 35.0%
Ratio of EBITDA[4] to Fixed Charges[6]	N/A	N/A	2.68	≥ 1.50	2.68	≥ 1.50
Ratio of Unencumbered Pool Value[7] to Unsecured Indebtedness	N/A	N/A	2.40	≥ 1.67	2.40	≥ 1.67
Ratio of Unencumbered Net Operating Income to Unsecured Interest Expense	N/A	N/A	3.83	≥ 2.00	3.83	≥ 2.00
Ratio of Investments[8] to Gross Asset Value[5]	N/A	N/A	1.7%	≤ 15.0%	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) Unencumbered Pool Value is calculated by applying a capitalization rate of 7.50% 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.

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

Capital Analysis
(In thousands, except per share amounts)

	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011
Market Data					
Shares Outstanding	66,321	66,309	66,265	66,066	66,017
Market Price per Share	$ 28.45	$ 29.70	$ 27.35	$ 28.18	$ 32.52
Equity Market Capitalization	$ 1,886,832	$ 1,969,377	$ 1,812,348	$ 1,861,740	$ 2,146,873
Total Debt	$ 1,253,921	$ 1,193,047	$ 1,184,180	$ 1,297,093	$ 1,283,403
Total Market Capitalization	$ 3,140,753	$ 3,162,424	$ 2,996,528	$ 3,158,833	$ 3,430,276
Total Debt to Market Capitalization	0.40:1	0.38:1	0.40:1	0.41:1	0.37:1
Earnings to Fixed Charges[1]	1.3x	1.3x	0.3x	1.1x	1.3x
Debt Service Coverage Ratio[2]	2.8x	2.7x	2.7x	2.7x	2.8x
Dividend Data					
Total Dividends Paid	$ 28,772	$ 28,746	$ 28,669	$ 28,641	$ 28,621
Common Dividend per Share	$ 0.43375	$ 0.43375	$ 0.43375	$ 0.43375	$ 0.43375
Payout Ratio (Core FFO per share basis)	90.4%	92.3%	92.3%	90.4%	85.0%
Payout Ratio (Core FAD per share basis)	111.2%	117.2%	117.2%	114.1%	98.6%
Payout Ratio (FAD per share basis)	111.2%	117.2%	123.9%	120.5%	100.9%

(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 8) by interest expense and principal amortization.

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

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	Three Months Ended June 30,			
	2012	2011	% Change	Rental Rate Growth
Cash Basis:				
Multifamily	$ 7,804	$ 7,641	2.1 %	4.2%
Office Buildings	21,575	22,832	(5.5)%	1.3%
Medical Office Buildings	7,225	7,855	(8.0)%	2.1%
Retail Centers	9,815	8,435	16.4 %	2.1%
Overall Same-Store Portfolio (1)	$ 46,419	$ 46,763	(0.7)%	2.1%
GAAP Basis:				
Multifamily	$ 7,998	$ 7,850	1.9 %	4.1%
Office Buildings	21,716	23,317	(6.9)%	0.9%
Medical Office Buildings	7,414	8,113	(8.6)%	2.0%
Retail Centers	9,967	8,618	15.7 %	0.9%
Overall Same-Store Portfolio (1)	$ 47,095	$ 47,898	(1.7)%	1.6%

(1) Non same-store properties were:

Acquisitions:

Office - Braddock Metro Center, John Marshall II and Fairgate at Ballston

Retail - 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)

(In thousands)

	Three Months Ended June 30, 2012					
	Multifamily	**Office**	**Medical Office**	**Retail**	**Corporate and Other**	**Total**
Real estate rental revenue						
Same-store portfolio	$ 13,096	$ 33,543	$ 11,026	$ 12,688	—	$ 70,353
Non same-store - acquired and in development[1]	—	4,883	259	1,282	—	6,424
Total	13,096	38,426	11,285	13,970	—	76,777
Real estate expenses						
Same-store portfolio	5,098	11,827	3,612	2,721	—	23,258
Non same-store - acquired and in development[1]	—	1,743	169	309	—	2,221
Total	5,098	13,570	3,781	3,030	—	25,479
Net Operating Income (NOI)						
Same-store portfolio	7,998	21,716	7,414	9,967	—	47,095
Non same-store - acquired and in development[1]	—	3,140	90	973	—	4,203
Total	$ 7,998	$ 24,856	$ 7,504	$ 10,940	—	$ 51,298
Same-store portfolio NOI GAAP basis (from above)	$ 7,998	$ 21,716	$ 7,414	$ 9,967	—	$ 47,095
Straight-line revenue, net for same-store properties	(3)	(286)	(113)	(100)	—	(502)
FAS 141 Min Rent	(191)	(2)	(88)	(100)	—	(381)
Amortization of lease intangibles for same-store properties	—	147	12	48	—	207
Same-store portfolio NOI, cash basis	$ 7,804	$ 21,575	$ 7,225	$ 9,815	—	$ 46,419
Reconciliation of NOI to net income						
Total NOI	$ 7,998	$ 24,856	$ 7,504	$ 10,940	—	$ 51,298
Depreciation and amortization	(3,164)	(14,634)	(3,956)	(3,560)	(277)	(25,591)
General and administrative	—	—	—	—	(4,164)	(4,164)
Interest expense	(1,695)	(3,036)	(1,162)	(596)	(9,044)	(15,533)
Other income	—	—	—	—	252	252
Acquisition costs	—	—	—	—	(254)	(254)
Net Income	3,139	7,186	2,386	6,784	(13,487)	6,008
Net income attributable to noncontrolling interests	—	—	—	—	—	—
Net income attributable to the controlling interests	$ 3,139	$ 7,186	$ 2,386	$ 6,784	$ (13,487)	$ 6,008

[1] For a list of non-same-store properties and held for sale and sold properties, see page13 of this Supplemental.

(In thousands)

	Three Months Ended June 30, 2011						
	Multifamily	Office	Medical Office	Retail	Industrial/Flex	Corporate and Other	Total
Real estate rental revenue							
Same-store portfolio	$ 12,709	$ 35,219	$ 11,380	$ 12,237	$ —	—	$ 71,545
Non same-store - acquired and in development (1)	—	—	139	—	—	—	139
Total	12,709	35,219	11,519	12,237	—	—	71,684
Real estate expenses							
Same-store portfolio	4,859	11,902	3,267	3,619	—	—	23,647
Non same-store - acquired and in development (1)	—	—	154	—	—	—	154
Total	4,859	11,902	3,421	3,619	—	—	23,801
Net Operating Income (NOI)							
Same-store portfolio	7,850	23,317	8,113	8,618	—	—	47,898
Non same-store - acquired and in development (1)	—	—	(15)	—	—	—	(15)
Total	$ 7,850	$ 23,317	$ 8,098	$ 8,618	$ —	—	$ 47,883
Same-store portfolio NOI GAAP basis (from above)	$ 7,850	$ 23,317	$ 8,113	$ 8,618	$ —	—	$ 47,898
Straight-line revenue, net for same-store properties	(17)	(484)	(163)	(63)	—	—	(727)
FAS 141 Min Rent	(192)	(123)	(105)	(135)	—	—	(555)
Amortization of lease intangibles for same-store properties	—	122	10	15	—	—	147
Same-store portfolio NOI, cash basis	$ 7,641	$ 22,832	$ 7,855	$ 8,435	$ —	—	$ 46,763
Reconciliation of NOI to net income							
Total NOI	$ 7,850	$ 23,317	$ 8,098	$ 8,618	$ —	—	$ 47,883
Depreciation and amortization	(3,137)	(12,299)	(3,973)	(2,787)	—	(330)	(22,526)
General and administrative	—	—	—	—	—	(4,049)	(4,049)
Interest expense	(1,702)	(2,244)	(1,319)	(315)	—	(11,285)	(16,865)
Other income	—	—	—	—	—	310	310
Acquisition costs	—	—	—	—	—	(322)	(322)
Discontinued operations:							
Income from operations of properties sold or held for sale (1)	—	155	—	—	3,143	—	3,298
Income tax expense	—	—	—	—	—	(1,173)	(1,173)
Net income	3,011	8,929	2,806	5,516	3,143	(16,849)	6,556
Net income attributable to noncontrolling interests	—	—	—	—	—	(34)	(34)
Net income attributable to the controlling interests	$ 3,011	$ 8,929	$ 2,806	$ 5,516	$ 3,143	$ (16,883)	$ 6,522

(1) For a list of non-same-store properties and held for sale and sold properties, see page13 of this Supplemental.

Net Operating Income (NOI) by Region

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

WRIT Portfolio
Maryland/Virginia/DC

	Percentage of GAAP NOI	
	Q2 2012	**YTD 2012**
DC		
Multifamily	3.7%	3.8%
Office	16.7%	17.0%
Medical Office	1.8%	1.8%
Retail	0.7%	0.7%
	22.9%	**23.3%**
Maryland		
Multifamily	2.3%	2.3%
Office	11.0%	11.2%
Medical Office	3.9%	4.1%
Retail	15.1%	14.5%
	32.3%	**32.1%**
Virginia		
Multifamily	9.5%	9.7%
Office	20.8%	20.4%
Medical Office	8.9%	9.1%
Retail	5.6%	5.4%
	44.8%	**44.6%**
Total Portfolio	**100.0%**	**100.0%**

WRIT Portfolio
Inside & Outside the Beltway

	Percentage of GAAP NOI	
	Q2 2012	**YTD 2012**
Inside the Beltway		
Multifamily	14.7%	14.9%
Office	26.5%	26.9%
Medical Office	2.8%	2.9%
Retail	6.2%	6.2%
	50.2%	**50.9%**
Outside the Beltway		
Multifamily	0.9%	0.9%
Office	21.9%	21.8%
Medical Office	11.8%	12.0%
Retail	15.2%	14.4%
	49.8%	**49.1%**
Total Portfolio	**100.0%**	**100.0%**

Sector	Physical Occupancy - Same-Store Properties [1]				
	6/30/2012	**3/31/2012**	**12/31/2011**	**9/30/2011**	**6/30/2011**
Multifamily	94.8%	95.2%	94.9%	94.0%	95.6%
Office Buildings	84.7%	85.1%	88.1%	87.7%	88.2%
Medical Office	89.9%	90.7%	90.6%	91.3%	91.7%
Retail Centers	92.7%	92.4%	92.7%	91.6%	92.0%
Industrial / Flex	—%	—%	—%	—%	—%
Overall Portfolio	**89.3%**	**89.6%**	**90.9%**	**90.5%**	**91.1%**

Sector	Physical Occupancy - All Properties				
	6/30/2012	**3/31/2012**	**12/31/2011**	**9/30/2011**	**6/30/2011**
Multifamily	94.8%	95.2%	94.9%	94.0%	95.6%
Office Buildings	85.8%	86.3%	89.0%	88.6%	87.9%
Medical Office	86.4%	87.1%	86.5%	87.2%	87.3%
Retail Centers	93.3%	92.9%	93.3%	92.3%	92.0%
Industrial / Flex	—%	—%	—%	75.4%	78.4%
Overall Portfolio	**89.3%**	**89.7%**	**90.8%**	**89.0%**	**87.7%**

[1] Non same-store properties were:

Acquisitions:

Office - Fairgate at Ballston, Braddock Metro Center and John Marshall II

Retail - 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)

	Economic Occupancy - Same-Store Properties[1]				
Sector	**6/30/2012**	**3/31/2012**	**12/31/2011**	**9/30/2011**	**6/30/2011**
Multifamily	94.1%	94.0%	94.2%	94.1%	94.9%
Office Buildings	86.3%	86.9%	88.6%	88.5%	89.8%
Medical Office Buildings	92.4%	93.5%	92.4%	92.8%	94.0%
Retail Centers	93.2%	94.0%	92.3%	92.1%	92.3%
Industrial / Flex	—%	—%	—%	—%	—%
Overall Portfolio	**89.8%**	**90.4%**	**90.9%**	**90.7%**	**91.8%**

	Economic Occupancy - All Properties				
Sector	**6/30/2012**	**3/31/2012**	**12/31/2011**	**9/30/2011**	**6/30/2011**
Multifamily	94.1%	94.0%	94.2%	94.1%	94.9%
Office Buildings	87.1%	87.8%	89.4%	88.5%	89.7%
Medical Office Buildings	90.0%	90.8%	89.5%	89.9%	90.5%
Retail Centers	93.7%	94.3%	93.0%	92.3%	92.3%
Industrial / Flex	—%	—%	79.3%	80.8%	81.9%
Overall Portfolio	**89.8%**	**90.3%**	**90.8%**	**89.5%**	**90.2%**

(1) Non same-store properties were:

Acquisitions:

Office - Fairgate at Ballston, Braddock Metro Center and John Marshall II

Retail - 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)

Acquisition Summary

		Acquisition Date	Square Feet	Leased Percentage at Acquisition	June 30, 2012 Leased Percentage	Investment
Fairgate at Ballston	Arlington, VA	June 21, 2012	147,000	82%	82%	$ 52,250

Commercial Leasing Summary

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	2nd Quarter 2012	1st Quarter 2012	4th Quarter 2011	3rd Quarter 2011	2nd Quarter 2011
Gross Leasing Square Footage					
Office Buildings	118,302	136,234	175,032	152,900	160,318
Medical Office Buildings	31,811	69,171	65,162	29,070	61,374
Retail Centers	97,326	12,574	23,375	59,910	38,482
Total	247,439	217,979	263,569	241,880	260,174
Weighted Average Term (yrs)					
Office Buildings	6.5	5.6	4.8	4.3	7.5
Medical Office Buildings	5.8	5.3	4.4	4.9	5.5
Retail Centers	7.2	8.3	5.9	5.9	8.2
Total	6.7	5.7	4.8	4.7	7.1

Rental Rate Increases:	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**
Rate on expiring leases										
Office Buildings	$ 32.54	$ 34.16	$ 28.97	$ 30.31	$ 30.22	$ 31.94	$ 36.04	$ 37.87	$ 25.59	$ 26.66
Medical Office Buildings	35.39	38.27	28.31	29.70	34.70	37.70	34.63	36.79	30.74	32.36
Retail Centers	20.73	21.15	14.13	14.13	22.12	23.02	14.14	17.39	23.67	24.20
Total	$ 27.99	$ 29.29	$ 27.90	$ 29.18	$ 30.61	$ 32.57	$ 30.19	$ 32.41	$ 26.53	$ 27.65
Rate on new leases										
Office Buildings	$ 38.88	$ 35.85	$ 31.87	$ 29.73	$ 31.38	$ 29.66	$ 39.53	$ 37.76	$ 29.06	$ 26.64
Medical Office Buildings	38.61	35.92	29.94	27.98	38.91	37.13	37.76	35.79	36.13	33.64
Retail Centers	22.21	20.61	15.13	14.24	28.89	26.86	18.56	21.96	25.88	24.34
Total	$ 31.99	$ 29.59	$ 30.29	$ 28.28	$ 33.02	$ 31.26	$ 33.71	$ 33.24	$ 30.25	$ 27.96
Percentage Increase										
Office Buildings	19.5%	4.9 %	10.0%	(1.9)%	3.8%	(7.2)%	9.7%	(0.3)%	13.6%	(0.1)%
Medical Office Buildings	9.1%	(6.2)%	5.8%	(5.8)%	12.1%	(1.5)%	9.0%	(2.7)%	17.5%	4.0 %
Retail Centers	7.1%	(2.5)%	7.1%	0.8 %	30.6%	16.7 %	31.3%	26.3 %	9.3%	0.6 %
Total	14.3%	1.0 %	8.6%	(3.1)%	7.9%	(4.0)%	11.7%	2.6 %	14.1%	1.1 %

	2nd Quarter 2012		1st Quarter 2012		4th Quarter 2011		3rd Quarter 2011		2nd Quarter 2011	
	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	$ 4,279,003	$ 36.17	$ 2,938,313	$ 21.57	$ 3,691,099	$ 21.09	$ 2,067,782	$ 13.52	$ 3,019,025	$ 18.83
Medical Office Buildings	783,528	24.63	1,220,567	17.65	788,535	12.10	112,145	3.86	893,785	14.56
Retail Centers	1,469,054	15.09	—	—	25,740	1.10	1,424,151	23.77	265,135	6.89
Subtotal	$ 6,531,585	$ 26.40	$ 4,158,880	$ 19.08	$ 4,505,374	$ 17.09	$ 3,604,078	$ 14.90	$ 4,177,945	$ 16.06
Leasing Commissions and Incentives										
Office Buildings	$ 2,854,636	$ 24.13	$ 2,363,552	$ 17.35	$ 2,133,927	$ 12.19	$ 1,596,565	$ 10.44	$ 2,189,912	$ 13.66
Medical Office Buildings	232,123	7.30	365,614	5.29	400,976	6.15	206,298	7.10	716,648	11.68
Retail Centers	257,096	2.64	9,232	0.73	178,127	7.62	504,673	8.42	269,557	7.00
Subtotal	$ 3,343,855	$ 13.51	$ 2,738,398	$ 12.56	$ 2,713,030	$ 10.29	$ 2,307,536	$ 9.54	$ 3,176,117	$ 12.21
Tenant Improvements and Leasing Commissions and Incentives										
Office Buildings	$ 7,133,639	$ 60.30	$ 5,301,865	$ 38.92	$ 5,825,026	$ 33.28	$ 3,664,347	$ 23.96	$ 5,208,937	$ 32.49
Medical Office Buildings	1,015,651	31.93	1,586,181	22.94	1,189,511	18.25	318,443	10.96	1,610,433	26.24
Retail Centers	1,726,150	17.73	9,232	0.73	203,867	8.72	1,928,824	32.19	534,692	13.89
Total	$ 9,875,440	$ 39.91	$ 6,897,278	$ 31.64	$ 7,218,404	$ 27.38	$ 5,911,614	$ 24.44	$ 7,354,062	$ 28.27

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	36	4.93%	210,354	2.83%
General Services Administration	6	27	2.89%	183,658	2.47%
Advisory Board Company	1	83	2.81%	180,925	2.43%
Booz Allen Hamilton, Inc.	1	43	2.21%	222,989	3.00%
L-3 Services, Inc	1	63	2.16%	140,400	1.89%
Patton Boggs LLP	1	58	2.03%	110,566	1.49%
INOVA Health System	7	44	1.94%	110,422	1.49%
Sunrise Assisted Living, Inc.	1	15	1.58%	115,289	1.55%
Children's Hospital	3	76	1.26%	77,858	1.05%
General Dynamics	2	24	1.18%	88,359	1.19%
Total/Weighted Average		47	22.99%	1,440,820	19.39%

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	$ 72,007,656	32.66%	2,280,874	30.82%
Ambulatory Health Care Services	39,129,077	17.75%	1,143,048	15.45%
Credit Intermediation and Related Activities	16,834,054	7.63%	332,228	4.49%
Executive, Legislative, and Other General Government Support	9,933,683	4.51%	299,773	4.05%
Food Services and Drinking Places	8,252,239	3.74%	265,600	3.59%
Religious, Grantmaking, Civic, Professional, and Similar Organizations	7,695,335	3.49%	222,152	3.00%
Educational Services	6,322,338	2.87%	213,000	2.88%
Food and Beverage Stores	6,044,012	2.74%	337,645	4.56%
Administrative and Support Services	4,422,847	2.01%	125,013	1.69%
Nursing and Residential Care Facilities	4,088,465	1.85%	116,935	1.58%
Health and Personal Care Stores	3,324,178	1.51%	101,610	1.37%
Clothing and Clothing Accessories Stores	3,288,128	1.49%	169,042	2.28%
Broadcasting (except Internet)	3,167,033	1.44%	89,083	1.20%
Miscellaneous Store Retailers	3,139,614	1.42%	170,644	2.31%
Electronics and Appliance Stores	2,907,952	1.32%	165,679	2.24%
Furniture and Home Furnishings Stores	2,820,037	1.28%	136,906	1.85%
Hospitals	2,563,315	1.16%	70,298	0.95%
Sporting Goods, Hobby, Book, and Music Stores	2,511,728	1.14%	157,094	2.12%
Personal and Laundry Services	2,496,214	1.13%	80,897	1.09%
General Merchandise Stores	1,863,527	0.85%	221,503	2.99%
Computer and Electronic Product Manufacturing	1,587,599	0.72%	55,956	0.76%
Real Estate	1,507,635	0.68%	47,760	0.65%
Amusement, Gambling, and Recreation Industries	1,324,852	0.60%	76,946	1.04%
Securities, Commodity Contracts, and Other Financial Investments and Related Activities	1,213,803	0.55%	46,685	0.63%
Printing and Related Support Activities	1,160,611	0.53%	48,775	0.66%
Insurance Carriers and Related Activities	867,294	0.39%	32,115	0.43%

Industry Classification (NAICS)	Annualized Base Rental Revenue	Percentage of Aggregate Annualized Rent	Aggregate Rentable Square Feet	Percentage of Aggregate Square Feet
Building Material and Garden Equipment and Supplies Dealers	821.583	0.37%	35,010	0.47%
Publishing Industries (except Internet)	781.346	0.35%	24,415	0.33%
Transportation Equipment Manufacturing	769.417	0.35%	28,851	0.39%
Merchant Wholesalers, Durable Goods	737.328	0.33%	41,421	0.56%
Construction of Buildings	696.951	0.32%	24,070	0.33%
Motor Vehicle and Parts Dealers	650.687	0.30%	39,057	0.53%
Social Assistance	576.927	0.26%	19,241	0.26%
Merchant Wholesalers, Nondurable Goods	450.766	0.20%	27,786	0.38%
Other	4,533.156	2.06%	153,238	2.07%
Total	220,491.387	100.00%	7,400,350	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	47	237,353	5.71%	$ 7,742,358	$ 32.62	5.13%
2013	101	492,977	11.85%	15,620,059	31.69	10.35%
2014	101	798,656	19.21%	27,557,522	34.50	18.26%
2015	90	590,342	14.20%	23,727,193	40.19	15.72%
2016	81	589,011	14.16%	18,311,202	31.09	12.13%
2017 and thereafter	150	1,450,159	34.87%	57,984,676	39.99	38.41%
	570	4,158,498	100.00%	$ 150,943,010	$ 36.30	100.00%
Medical Office:						
2012	29	85,828	7.59%	$ 3,192,750	$ 37.20	7.11%
2013	62	180,560	15.96%	6,390,594	35.39	14.24%
2014	49	146,375	12.94%	5,752,966	39.30	12.82%
2015	29	84,473	7.47%	3,409,553	40.36	7.60%
2016	45	156,636	13.85%	5,914,686	37.76	13.18%
2017 and thereafter	121	477,290	42.19%	20,227,034	42.38	45.05%
	335	1,131,162	100.00%	$ 44,887,583	$ 39.68	100.00%
Retail:						
2012	37	93,386	4.51%	$ 2,077,515	$ 22.25	4.61%
2013	50	386,452	18.67%	6,096,103	15.77	13.52%
2014	33	134,524	6.50%	3,004,010	22.33	6.66%
2015	35	304,955	14.74%	6,329,521	20.76	14.04%
2016	23	197,043	9.52%	4,120,516	20.91	9.14%
2017 and thereafter	109	953,055	46.06%	23,468,910	24.62	52.03%
	287	2,069,415	100.00%	$ 45,096,575	$ 21.79	100.00%
Total:						
2012	113	416,567	5.66%	$ 13,012,623	$ 31.24	5.40%
2013	213	1,059,989	14.40%	28,106,756	26.52	11.67%
2014	183	1,079,555	14.67%	36,314,498	33.64	15.07%
2015	154	979,770	13.31%	33,466,267	34.16	13.89%
2016	149	942,690	12.81%	28,346,404	30.07	11.77%
2017 and thereafter	380	2,880,504	39.15%	101,680,620	35.30	42.20%
	1,192	7,359,075	100.00%	$ 240,927,168	$ 32.74	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.*

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
Fairgate at Ballston	Arlington, VA	2012	1988	147,000
Subtotal				4,940,000

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				**10,839,000**

(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 and 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) costs related to the acquisition of properties and (3) property impairments not already excluded from FFO, 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 , (7) real estate impairment and (8) non-cash gain/loss on extinguishment of debt, as appropriate. FAD is included herein, because we consider it to be a 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) costs related to the acquisition of properties and (3) property impairments not already excluded from FAD, 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 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 consisted 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.