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) October 25, 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 October 25, 2012 regarding earnings for the three and nine months ended September 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 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1	Press release issued October 25, 2012 regarding earnings for the three and nine months ended September 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

October 25, 2012
(Date)

Exhibit Index

Exhibit Number	Description
99.1	Press Release issued October 25, 2012 regarding earnings for the three and nine months ended September 30, 2012
99.2	Certain supplemental information not included in the press release

NEWS RELEASE

WRIT | WASHINGTON REAL ESTATE INVESTMENT TRUST

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October 25, 2012

WASHINGTON REAL ESTATE INVESTMENT TRUST ANNOUNCES THIRD 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 September 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 September 30, 2012, compared to $32.4 million, or $0.48 per diluted share for the prior year period. FFO for the quarter ended September 30, 2012 was $32.1 million, or $0.48 per share, compared to $30.8 million, or $0.46 per share, in the same period one year ago.

- Net income attributable to the controlling interests for the quarter ended September 30, 2012 was $9.6 million, or $0.14 per diluted share, compared to $63.0 million, or $0.95 per diluted share, in the same period one year ago. Included in third quarter 2012 and third quarter 2011 net income, respectively, was a $3.7 million, or $0.06 per share, and a $56.6 million, or $0.86 per share, gain on sale of real estate.

"With the completion of our $300 million 3.95% unsecured debt transaction this quarter, we paid down our line balances in full as well as a portion of our upcoming 2013 debt maturities. We believe we are well-positioned to execute on acquisition opportunities in the months and years ahead. On the operations side, our diversified portfolio continues to produce stable results. We expect that the upcoming election will provide greater clarity for our market, so tenants and investors can once again assess risk and return to normal business decision-making," said George F. "Skip" McKenzie, President and Chief Executive Officer of WRIT.

Operating Results

The Company's overall portfolio Net Operating Income ("NOI") [2] was $50.2 million compared to $47.0 million in the same period one year ago and $50.6 million in the second quarter of 2012. Overall portfolio physical occupancy for the third quarter was 89.2%, compared to 89.0% in the same period one year ago and 89.3% in the second quarter of 2012.

Same-store[3] portfolio physical occupancy for the third quarter was 89.5%, compared to 90.5% in the same period one year ago. Sequentially, same-store physical occupancy decreased 20 basis points (bps) compared to the second quarter of 2012. Same-store portfolio NOI for the third quarter decreased 1.4% and rental rate growth was 1.3%

compared to the same period one year ago.

- **Multifamily: 15.9% of Total NOI -** Multifamily properties' same-store NOI for the third quarter increased 3.6% compared to the same period one year ago. Rental rate growth was 3.4% while same-store physical occupancy increased 80 bps to 94.8%. Sequentially, same-store physical occupancy remained unchanged compared to the second quarter of 2012.
- **Office: 48.3% of Total NOI -** Office properties' same-store NOI for the third quarter decreased 5.7% compared to the same period one year ago. Rental rate growth was 0.7% while same-store physical occupancy decreased 240 bps to 85.3%, 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 increased 20 bps compared to the second quarter of 2012.
- **Medical: 14.7% of Total NOI -** Medical office properties' same-store NOI for the third quarter decreased 3.1% compared to the same period one year ago. Rental rate growth was 1.4% while same-store physical occupancy decreased 320 bps to 88.0%, primarily due to move-outs at Alexandria Professional Center, Woodholme Medical Center and 8501 Arlington Boulevard. Sequentially, same-store physical occupancy decreased 170 bps compared to the second quarter of 2012.
- **Retail: 21.1% of Total NOI -** Retail properties' same-store NOI for the third quarter increased 5.9% compared to the same period one year ago. Rental rate growth was 0.9% while same-store physical occupancy increased 110 bps to 92.7%. Sequentially, same-store physical occupancy decreased 50 bps compared to the second quarter of 2012.

Leasing Activity

During the third quarter, WRIT signed commercial leases for 221,344 square feet with an average rental rate increase of 11.3% over expiring lease rates on a GAAP basis, an average lease term of 5.2 years, tenant improvement costs of $19.63 per square foot and leasing commissions and incentives of $12.15 per square foot.

- Rental rates for new and renewed office leases increased 11.7% to $36.35 per square foot, with $20.73 per square foot in tenant improvement costs and $14.86 per square foot in leasing commissions and incentives. Weighted average term for new and renewed leases was 4.8 years.

- Rental rates for new and renewed medical office leases increased 5.7% to $33.30 per square foot, with $27.65 per square foot in tenant improvement costs and $9.87 per square foot in leasing commissions and incentives. Weighted average term for new and renewed leases was 6.9 years.

- Rental rates for new and renewed retail leases increased 16.3% to $40.50 per square foot, with $3.74 per square foot in tenant improvement costs and $2.96 per square foot in leasing commissions and incentives. Weighted average term for new and renewed leases was 4.7 years.

Dispositions

In the third quarter WRIT sold 1700 Research Boulevard, a 101,000 square foot office building in Rockville, Maryland, for $14.25 million and a net book gain of $3.7 million. The property was built in 1982 and acquired by WRIT in 1999.

Financing Activity

WRIT priced an underwritten public offering of $300 million aggregate principal amount of senior unsecured notes due October 15, 2022. The notes have an annual coupon rate of 3.95% and were priced at 99.438% of the principal amount. J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC and Credit Suisse Securities (USA) LLC were the Joint Book-Running Managers for the offering.

WRIT utilized part of the proceeds from the unsecured debt transaction to pay down its line of credit balances in full from $221 million at June 30, 2012 to $0 at September 30, 2012.

In the third quarter and subsequent to quarter end, WRIT prepaid without penalty two mortgages totaling $29.3 million. Frederick Crossing Shopping Center and 15005 Shady Grove Road had respective interest rates of 5.95% and 5.73%.

Guidance

Management is narrowing the 2012 Core FFO guidance range to $1.87 - $1.90 from $1.87 - $1.97, primarily due to the impact of the September debt issuance and lower than expected acquisition volume. Management expects to discuss this change on the Conference Call.

Dividends

On September 30, 2012, WRIT paid a quarterly dividend of $0.30 per share.

Conference Call Information

The Conference Call for 3rd Quarter Earnings is scheduled for Friday, October 26, 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 November 9, 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
Conference ID: 400528

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 multifamily 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 2011 Form 10-K and second 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	3rd QTR 2012	3rd QTR 2011	3rd QTR 2012	3rd QTR 2011
Multifamily	94.8%	94.0%	94.8%	94.0%
Office	85.3%	87.7%	86.2%	88.6%
Medical Office	88.0%	91.2%	85.0%	87.2%
Retail	92.7%	91.6%	92.8%	92.3%
Industrial	—%	—%	—%	75.4%
Overall Portfolio	89.5%	90.5%	89.2%	89.0%

(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 Q3 2012 and Q3 2011, same-store properties exclude:
Multifamily Acquisitions: none;
Office Acquisitions: Fairgate at Ballston, Braddock Metro Center and John Marshall II;
Medical Office Acquisition: 19500 at Riverside Office Park (formerly Lansdowne Medical Office Building);
Retail Acquisition: Olney Village Center.

Also excluded from Same-Store Properties in Q3 2012 and Q3 2011 are:
Held for Sale and Sold Properties: 1700 Research Boulevard, Plumtree Medical Center, the Atrium Building 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 September 30,		Nine Months Ended September 30,	
OPERATING RESULTS	**2012**	**2011**	**2012**	**2011**
Revenue				
Real estate rental revenue	$ 77,108	$ 70,550	$ 227,912	$ 208,743
Expenses				
Real estate expenses	26,901	23,557	77,485	69,676
Depreciation and amortization	26,127	23,108	76,936	66,777
Acquisition costs	(164)	1,600	144	3,571
General and administrative	3,173	3,837	10,943	11,588
	56,037	52,102	165,508	151,612
Real estate operating income	21,071	18,448	62,404	57,131
Other income (expense):				
Interest expense	(15,985)	(16,443)	(47,286)	(50,071)
Other income	237	270	733	886
	(15,748)	(16,173)	(46,553)	(49,185)
Income from continuing operations	5,323	2,275	15,851	7,946
Discontinued operations:				
Income from operations of properties sold or held for sale	514	4,087	1,175	10,833
Gain on sale of real estate	3,724	56,639	3,724	56,639
Income tax expense	—	35	—	(1,138)
Net income	9,561	63,036	20,750	74,280
Less: Net income attributable to noncontrolling interests in subsidiaries	—	(28)	—	(85)
Net income attributable to the controlling interests	$ 9,561	$ 63,008	$ 20,750	$ 74,195
Income from continuing operations attributable to the controlling interests	5,323	2,275	15,851	7,946
Continuing operations real estate depreciation and amortization	26,127	23,108	76,936	66,777
Funds from continuing operations[1]	$ 31,450	$ 25,383	$ 92,787	$ 74,723
Income from operations of properties sold or held for sale attributable to the controlling interests	514	4,059	1,175	10,748
Real estate impairment	—	—	—	599
Discontinued operations real estate depreciation and amortization	91	1,314	867	8,353
Funds from discontinued operations	605	5,373	2,042	19,700
Funds from operations[1]	$ 32,055	$ 30,756	$ 94,829	$ 94,423
Tenant improvements	(5,216)	(2,469)	(11,639)	(6,789)
External and internal leasing commissions capitalized	(2,144)	(3,859)	(6,823)	(7,207)
Recurring capital improvements	(1,362)	(2,148)	(5,893)	(5,911)
Straight-line rents, net	(847)	(715)	(2,527)	(1,958)
Non-cash fair value interest expense	216	145	673	515
Non real estate depreciation & amortization of debt costs	987	1,126	2,943	2,888
Amortization of lease intangibles, net	(32)	(329)	(35)	(1,020)
Amortization and expensing of restricted share and unit compensation	1,206	1,376	3,944	4,121
Funds available for distribution[4]	$ 24,863	$ 23,883	$ 75,472	$ 79,062

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

		Three Months Ended September 30,		Nine Months Ended September 30,	
Per share data attributable to the controlling interests:		**2012**	**2011**	**2012**	**2011**
Income from continuing operations	(Basic)	$ 0.08	$ 0.03	$ 0.24	$ 0.12
	(Diluted)	$ 0.08	$ 0.03	$ 0.24	$ 0.12
Net income	(Basic)	$ 0.14	$ 0.95	$ 0.31	$ 1.12
	(Diluted)	$ 0.14	$ 0.95	$ 0.31	$ 1.12
Funds from continuing operations	(Basic)	$ 0.47	$ 0.38	$ 1.40	$ 1.13
	(Diluted)	$ 0.47	$ 0.38	$ 1.39	$ 1.13
Funds from operations	(Basic)	$ 0.48	$ 0.46	$ 1.42	$ 1.42
	(Diluted)	$ 0.48	$ 0.46	$ 1.42	$ 1.42
Dividends paid		$ 0.3000	$ 0.4338	$ 1.1676	$ 1.3014
Weighted average shares outstanding		66,246	66,017	66,227	65,953
Fully diluted weighted average shares outstanding		66,379	66,064	66,363	65,987

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

	September 30, 2012	December 31, 2011
Assets		
Land	$ 483,198	$ 465,445
Income producing property	1,966,032	1,899,440
	2,449,230	2,364,885
Accumulated depreciation and amortization	(583,706)	(521,503)
Net income producing property	1,865,524	1,843,382
Development in progress	48,106	43,089
Total real estate held for investment, net	1,913,630	1,886,471
Investment in real estate held for sale, net	18,264	27,669
Cash and cash equivalents	68,403	12,765
Restricted cash	19,615	19,229
Rents and other receivables, net of allowance for doubtful accounts of $10,556 and $8,683 respectively	57,704	53,227
Prepaid expenses and other assets	120,486	120,075
Other assets related to properties sold or held for sale	693	1,322
Total assets	$ 2,198,795	$ 2,120,758
Liabilities		
Notes payable	$ 906,058	$ 657,470
Mortgage notes payable	398,511	423,291
Lines of credit	—	99,000
Accounts payable and other liabilities	54,916	51,079
Advance rents	13,829	13,584
Tenant security deposits	9,771	8,728
Other liabilities related to properties sold or held for sale	4,646	4,774
Total liabilities	1,387,731	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; 66,326 and 66,265 shares issued and 66,325 and 66,265 shares outstanding at September 30, 2012 and December 31, 2011, respectively	662	662
Additional paid-in capital	1,143,554	1,138,478
Distributions in excess of net income	(337,151)	(280,096)
Total shareholders' equity	807,065	859,044
Noncontrolling interests in subsidiaries	3,999	3,788
Total equity	811,064	862,832
Total liabilities and equity	$ 2,198,795	$ 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 September 30, 2012	**Multifamily**	**Office**	**Medical Office**	**Retail**	**Total**
Same-store net operating income[3]	$ 7,992	$ 20,337	$ 7,271	$ 9,595	$ 45,195
Add: Net operating income from non-same-store properties[3]	—	3,902	116	994	5,012
Total net operating income[2]	$ 7,992	$ 24,239	$ 7,387	$ 10,589	$ 50,207
Add/(deduct):					
Other income					237
Acquisition costs					164
Interest expense					(15,985)
Depreciation and amortization					(26,127)
General and administrative expenses					(3,173)
Income from operations of properties sold or held for sale					514
Gain on sale of real estate					3,724
Net income					9,561
Less: Net income attributable to noncontrolling interests in subsidiaries					—
Net income attributable to the controlling interests					$ 9,561

Quarter Ended September 30, 2011	**Multifamily**	**Office**	**Medical Office**	**Retail**	**Total**
Same-store net operating income[3]	$ 7,714	$ 21,558	$ 7,500	$ 9,061	$ 45,833
Add: Net operating income from non-same-store properties[3]	—	751	37	372	1,160
Total net operating income[2]	$ 7,714	$ 22,309	$ 7,537	$ 9,433	$ 46,993
Add/(deduct):					
Other income					270
Acquisition costs					(1,600)
Interest expense					(16,443)
Depreciation and amortization					(23,108)
General and administrative expenses					(3,837)
Income from operations of properties sold or held for sale					4,087
Gain on sale of real estate					56,639
Income tax expense					35
Net income					63,036
Less: Net income attributable to noncontrolling interests in subsidiaries					(28)
Net income attributable to the controlling interests					$ 63,008

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

Period Ended September 30, 2012	**Multifamily**	**Office**	**Medical Office**	**Retail**	**Total**
Same-store net operating income[3]	$ 24,056	$ 57,437	$ 21,984	$ 28,524	$ 132,001
Add: Net operating income from non-same-store properties[3]	—	15,148	271	3,007	18,426
Total net operating income[2]	$ 24,056	$ 72,585	$ 22,255	$ 31,531	$ 150,427
Add/(deduct):					
Other income					733
Acquisition costs					(144)
Interest expense					(47,286)
Depreciation and amortization					(76,936)
General and administrative expenses					(10,943)
Income from operations of properties sold or held for sale					1,175
Gain on sale of real estate					3,724
Net income					20,750
Less: Net income attributable to noncontrolling interests in subsidiaries					—
Net income attributable to the controlling interests					$ 20,750

Period Ended September 30, 2011	**Multifamily**	**Office**	**Medical Office**	**Retail**	**Total**
Same-store net operating income[3]	$ 23,229	$ 60,897	$ 22,788	$ 26,284	$ 133,198
Add: Net operating income from non-same-store properties[3]	—	5,518	(21)	372	5,869
Total net operating income[2]	$ 23,229	$ 66,415	$ 22,767	$ 26,656	$ 139,067
Add/(deduct):					
Other income					886
Acquisition costs					(3,571)
Interest expense					(50,071)
Depreciation and amortization					(66,777)
General and administrative expenses					(11,588)
Income from operations of properties sold or held for sale					10,833
Gain on sale of real estate					56,639
Income tax expense					(1,138)
Net income					74,280
Less: Net income attributable to noncontrolling interests in subsidiaries					(85)
Net income attributable to the controlling interests					$ 74,195

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 September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Net income attributable to the controlling interests	$ 9,561	$ 63,008	$ 20,750	$ 74,195
Add/(deduct):				
Real estate depreciation and amortization	26,127	23,108	76,936	66,777
Discontinued operations:				
Gain on sale of real estate	(3,724)	(56,639)	(3,724)	(56,639)
Income tax expense	—	(35)	—	1,138
Real estate impairment	—	—	—	599
Real estate depreciation and amortization	91	1,314	867	8,353
Funds from operations(1)	32,055	30,756	94,829	94,423
Add/(deduct):				
Acquisition costs	(164)	1,600	144	3,571
Core funds from operations(1)	$ 31,891	$ 32,356	$ 94,973	$ 97,994

		Three Months Ended September 30,		Nine Months Ended September 30,	
Per share data attributable to the controlling interests:		2012	2011	2012	2011
Funds from operations	(Basic)	$ 0.48	$ 0.46	$ 1.42	$ 1.42
	(Diluted)	$ 0.48	$ 0.46	$ 1.42	$ 1.42
Core FFO	(Basic)	$ 0.48	$ 0.48	$ 1.43	$ 1.48
	(Diluted)	$ 0.48	$ 0.48	$ 1.42	$ 1.48
Weighted average shares outstanding		66,246	66,017	66,227	65,953
Fully diluted weighted average shares outstanding		66,379	66,064	66,363	65,987

WRIT
WASHINGTON
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Third Quarter 2012

MOM's Organic Market | Rockville, Maryland
Recently opened at Montrose Shopping Center

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

Third 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 third quarter WRIT sold 1700 Research Boulevard, a 101,000 square foot office building in Rockville, Maryland, for $14.25 million and a net book gain of $3.7 million. The property was built in 1982 and acquired by WRIT in 1999.

WRIT priced an underwritten public offering of $300 million aggregate principal amount of senior unsecured notes due October 15, 2022. The notes have an annual coupon rate of 3.95% and were priced at 99.438% of the principal amount. J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Wells Fargo Securities, LLC and Credit Suisse Securities (USA) LLC were the Joint Book-Running Managers for the offering.

WRIT utilized part of the proceeds from the unsecured debt transaction to pay down its line of credit balances from $221 million at June 30, 2012 to $0 at September 30, 2012.

In the third quarter and subsequent to quarter end, WRIT prepaid without penalty two mortgages totaling $29.4 million. Frederick Crossing Shopping Center and 15005 Shady Grove Road had respective interest rates of 5.95% and 5.73%.

WRIT signed commercial leases for 221,000 square feet with an average lease term of 5.2 years. The average rental rate increase on new and renewal leases was 11.3% on a GAAP basis and 0.1% on a cash basis. Commercial tenant improvement costs were $19.63 per square foot and leasing commissions and incentives were $12.15 per square foot for the quarter.

Net Operating Income Contribution by Sector - Third Quarter 2012

As of September 30, 2012, 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).

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 second 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

September 30, 2012

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

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

OPERATING RESULTS	Three Months Ended 9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011
Real estate rental revenue	$ 77,108	$ 75,590	$ 75,214	$ 75,413	$ 70,550
Real estate expenses	(26,901)	(25,033)	(25,551)	(25,666)	(23,557)
	50,207	50,557	49,663	49,747	46,993
Real estate depreciation and amortization	(26,127)	(25,227)	(25,582)	(25,029)	(23,108)
Income from real estate	24,080	25,330	24,081	24,718	23,885
Interest expense	(15,985)	(15,470)	(15,831)	(16,142)	(16,443)
Other income	237	252	244	258	270
Acquisition costs	164	(254)	(54)	(36)	(1,600)
Real estate impairment	—	—	—	(14,526)	—
Gain (loss) on extinguishment of debt	—	—	—	(976)	—
General and administrative	(3,173)	(4,164)	(3,606)	(4,140)	(3,837)
Income (loss) from continuing operations	5,323	5,694	4,834	(10,844)	2,275
Discontinued operations:					
Income (loss) from operations of properties sold or held for sale	514	314	347	1,090	4,087
Gain on sale of real estate	3,724	—	—	40,852	56,639
Income tax benefit (expense)	—	—	—	—	35
Income from discontinued operations	4,238	314	347	41,942	60,761
Net income	9,561	6,008	5,181	31,098	63,036
Less: Net income from noncontrolling interests	—	—	—	(409)	(28)
Net income attributable to the controlling interests	$ 9,561	$ 6,008	$ 5,181	$ 30,689	$ 63,008
Per Share Data:					
Net income attributable to the controlling interests	$ 0.14	$ 0.09	$ 0.08	$ 0.46	$ 0.95
Fully diluted weighted average shares outstanding	66,379	66,380	66,328	66,069	66,064
Percentage of Revenues:					
Real estate expenses	34.9%	33.1%	34.0%	34.0 %	33.4%
General and administrative	4.1%	5.5%	4.8%	5.5 %	5.4%
Ratios:					
Adjusted EBITDA / Interest expense	3.0x	3.1x	3.0x	2.9x	2.9x
Income from continuing operations attributable to the controlling interest/Total real estate revenue	6.9%	7.5%	6.4%	(14.4)%	3.2%
Net income attributable to the controlling interest/Total real estate revenue	12.4%	7.9%	6.9%	40.7 %	89.3%

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

Consolidated Balance Sheets
(In thousands)
(Unaudited)

	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011
Assets					
Land	$ 483,198	$ 483,199	$ 465,445	$ 465,445	$ 466,061
Income producing property	1,966,032	1,953,160	1,912,395	1,899,440	1,889,382
	2,449,230	2,436,359	2,377,840	2,364,885	2,355,443
Accumulated depreciation and amortization	(583,706)	(563,036)	(542,322)	(521,503)	(502,436)
Net income producing property	1,865,524	1,873,323	1,835,518	1,843,382	1,853,007
Development in progress, including land held for development	48,106	45,928	44,236	43,089	39,735
Total real estate held for investment, net	1,913,630	1,919,251	1,879,754	1,886,471	1,892,742
Investment in real estate held for sale, net	18,264	27,076	27,475	27,669	98,002
Cash and cash equivalents	68,403	14,367	17,809	12,765	40,751
Restricted cash	19,615	19,632	21,722	19,229	23,068
Rents and other receivables, net of allowance for doubtful accounts	57,704	56,861	54,089	53,227	51,804
Prepaid expenses and other assets	120,486	115,192	114,279	120,075	125,040
Other assets related to properties sold or held for sale	693	1,292	1,418	1,322	4,945
Total assets	$ 2,198,795	$ 2,153,671	$ 2,116,546	$ 2,120,758	$ 2,236,352
Liabilities					
Notes payable	$ 906,058	$ 607,653	$ 657,562	$ 657,470	$ 657,378
Mortgage notes payable	398,511	420,898	422,091	423,291	424,467
Lines of credit/short-term note payable	—	221,000	109,000	99,000	193,000
Accounts payable and other liabilities	54,916	54,304	57,408	51,079	55,814
Advance rents	13,829	15,104	14,965	13,584	13,321
Tenant security deposits	9,771	9,671	8,810	8,728	8,632
Other liabilities related to properties sold or held for sale	4,646	4,826	4,991	4,774	23,927
Total Liabilities	1,387,731	1,333,456	1,274,827	1,257,926	1,376,539
Equity					
Preferred shares; $0.01 par value; 10,000 shares authorized	—	—	—	—	—
Shares of beneficial interest, $0.01 par value; 100,000 shares authorized	662	662	662	662	661
Additional paid-in capital	1,143,554	1,142,391	1,141,062	1,138,478	1,136,240
Distributions in excess of net income	(337,151)	(326,714)	(303,815)	(280,096)	(281,930)
Accumulated other comprehensive income (loss)	—	—	—	—	(160)
Total shareholders' equity	807,065	816,339	837,909	859,044	854,811
Noncontrolling interests in subsidiaries	3,999	3,876	3,810	3,788	5,002
Total equity	811,064	820,215	841,719	862,832	859,813
Total liabilities and equity	$ 2,198,795	$ 2,153,671	$ 2,116,546	$ 2,120,758	$ 2,236,352
Total Debt / Total Market Capitalization	0.42:1	0.40:1	0.38:1	0.40:1	0.41:1

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

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	Three Months Ended				
	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011
Funds from operations[1]					
Net income (loss) attributable to the controlling interests	$ 9,561	$ 6,008	$ 5,181	$ 30,689	$ 63,008
Real estate depreciation and amortization	26,127	25,227	25,582	25,029	23,108
Gain from non-disposal activities	—	—	—	—	—
Discontinued operations:					
Gain on sale of real estate	(3,724)	—	—	(40,452)	(56,639)
Income tax expense (benefit)	—	—	—	—	(35)
Real estate depreciation and amortization	91	364	412	369	1,314
Funds from operations (FFO)	$ 32,055	$ 31,599	$ 31,175	$ 15,635	$ 30,756
Loss (gain) on extinguishment of debt	—	—	—	976	—
Real estate impairment	—	—	—	14,526	—
Acquisition costs	(164)	254	54	36	1,600
Core FFO [1]	$ 31,891	$ 31,853	$ 31,229	$ 31,173	$ 32,356
Allocation to participating securities[2]	(125)	(176)	(188)	(186)	(385)
FFO per share - basic	$ 0.48	$ 0.47	$ 0.47	$ 0.23	$ 0.46
FFO per share - fully diluted	$ 0.48	$ 0.47	$ 0.47	$ 0.23	$ 0.46
Core FFO per share - fully diluted	$ 0.48	$ 0.48	$ 0.47	$ 0.47	$ 0.48
Common dividend per share	$ 0.30000	$ 0.43375	$ 0.43375	$ 0.43375	$ 0.43375
Average shares - basic	66,246	66,241	66,194	66,069	66,017
Average shares - fully diluted	66,379	66,380	66,328	66,069	66,064

[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				
	9/30/2012	**6/30/2012**	**3/31/2012**	**12/31/2011**	**9/30/2011**
Funds available for distribution[1]					
FFO	$ 32,055	$ 31,599	$ 31,175	$ 15,635	$ 30,756
Tenant improvements	(5,216)	(2,357)	(4,066)	(5,100)	(2,469)
Leasing commissions and incentives	(2,144)	(2,122)	(2,557)	(1,485)	(3,859)
Recurring capital improvements	(1,362)	(2,992)	(1,539)	(1,626)	(2,148)
Straight-line rent, net	(847)	(688)	(992)	(776)	(715)
Non-cash fair value interest expense	216	229	228	(53)	145
Non-real estate depreciation and amortization	987	948	1,008	845	1,126
Amortization of lease intangibles, net	(32)	(3)	—	(32)	(329)
Amortization and expensing of restricted share and unit compensation	1,206	1,333	1,405	1,459	1,376
Real estate impairment	—	—	—	14,526	—
Funds available for distribution (FAD)	$ 24,863	$ 25,947	$ 24,662	$ 23,393	$ 23,883
Cash loss (gain) on extinguishment of debt	—	—	—	976	—
Acquisition costs	(164)	254	54	36	1,600
Core FAD [1]	$ 24,699	$ 26,201	$ 24,716	$ 24,405	$ 25,483
Allocation to participating securities[2]	(125)	(176)	(188)	(186)	(385)
FAD per share - basic	$ 0.37	$ 0.39	$ 0.37	$ 0.35	$ 0.36
FAD per share - fully diluted	$ 0.37	$ 0.39	$ 0.37	$ 0.35	$ 0.36
Core FAD per share - fully diluted	$ 0.37	$ 0.39	$ 0.37	$ 0.37	$ 0.38
Common dividend per share	$ 0.30000	$ 0.43375	$ 0.43375	$ 0.43375	$ 0.43375
Average shares - basic	66,246	66,241	66,194	66,069	66,017
Average shares - fully diluted	66,379	66,380	66,328	66,069	66,064

(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.

(In thousands)

	Three Months Ended				
	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011
Net income attributable to the controlling interests	$ 9,561	$ 6,008	$ 5,181	$ 30,689	$ 63,008
Add:					
Interest expense, including discontinued operations	16,049	15,533	15,895	15,985	16,739
Real estate depreciation and amortization, including discontinued operations	26,218	25,591	25,994	25,398	24,422
Income tax expense (benefit)	17	158	13	—	(27)
Real estate impairment	—	—	—	14,526	—
Non-real estate depreciation	254	261	268	242	243
Less:					
Gain on sale of real estate	(3,724)	—	—	(40,852)	(56,639)
Loss (gain) on extinguishment of debt	—	—	—	976	—
Gain from non-disposal activities	—	—	—	—	—
Adjusted EBITDA (1)	$ 48,375	$ 47,551	$ 47,351	$ 46,964	$ 47,746

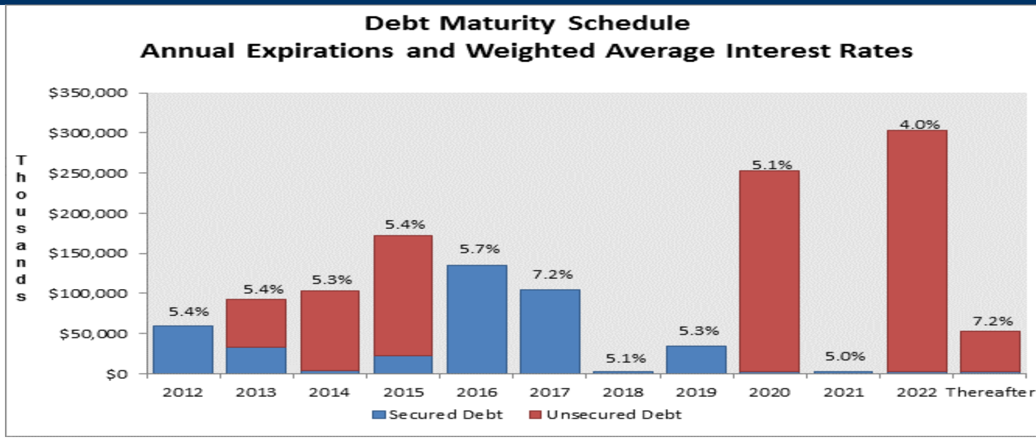
(1) Adjusted EBITDA is earnings before interest expense, taxes, depreciation, amortization, gain on sale of real estate, gain/loss on extinguishment of debt and gain from non-disposal activities. We consider Adjusted EBITDA to be an appropriate supplemental performance measure because it permits investors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

	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011
Balances Outstanding					
Secured					
Conventional fixed rate	$ 402,857	$ 425,268	$ 426,485	$ 427,710	$ 446,715
Secured total	402,857	425,268	426,485	427,710	446,715
Unsecured					
Fixed rate bonds and notes	906,058	607,653	657,562	657,470	657,378
Credit facility	—	221,000	109,000	99,000	193,000
Unsecured total	906,058	828,653	766,562	756,470	850,378
Total	$ 1,308,915	$ 1,253,921	$ 1,193,047	$ 1,184,180	$ 1,297,093
Average Interest Rates					
Secured					
Conventional fixed rate	6.0%	5.9%	5.9%	5.9%	5.9%
Secured total	6.0%	5.9%	5.9%	5.9%	5.9%
Unsecured					
Fixed rate bonds	4.9%	5.4%	5.4%	5.4%	5.4%
Credit facilities	—%	1.3%	0.9%	0.9%	2.1%
Unsecured total	4.9%	4.3%	4.7%	4.8%	4.6%
Average	5.3%	4.9%	5.2%	5.2%	5.1%

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 $3.8 million and $3.9 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	$ 60,139	$ —	—	$ 60,139	5.4%
2013	33,313	60,000	—	93,313	5.4%
2014	3,519	100,000	—	103,519	5.3%
2015	22,173	150,000	—	172,173	5.4%
2016	134,715	—	—	134,715	5.7%
2017	104,712	—	—	104,712	7.2%
2018	3,024	—	—	3,024	5.1%
2019	33,792	—	—	33,792	5.3%
2020	2,536	250,000	—	252,536	5.1%
2021	2,699	—	—	2,699	5.0%
2022	2,873	300,000	—	302,873	4.0%
Thereafter	3,163	50,000	—	53,163	7.2%
Total maturities	$ 406,658	$ 910,000	$ —	$ 1,316,658	5.3%

Weighted average maturity = 6.0 years

	Unsecured Notes Payable		Unsecured Line of Credit #1 ($100.0 million)		Unsecured Line of Credit #2 ($400.0 million)	
	Quarter Ended September 30, 2012	Covenant	Quarter Ended September 30, 2012	Covenant	Quarter Ended September 30, 2012	Covenant
% of Total Indebtedness to Total Assets[1]	44.2%	≤ 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]	13.5%	≤ 40.0%	N/A	N/A	N/A	N/A
Ratio of Total Unencumbered Assets[2] to Total Unsecured Indebtedness	2.2	≥ 1.5	N/A	N/A	N/A	N/A
Tangible Net Worth[3]	N/A	N/A	$837.9 million	≥ $673.4 million	$839.2 million	≥ $671.9 million
% of Total Liabilities to Gross Asset Value[5]	N/A	N/A	51.6%	≤ 60.0%	51.6%	≤ 60.0%
% of Secured Indebtedness to Gross Asset Value[5]	N/A	N/A	14.8%	≤ 35.0%	14.8%	≤ 35.0%
Ratio of EBITDA[4] to Fixed Charges[6]	N/A	N/A	2.69	≥ 1.50	2.69	≥ 1.50
Ratio of Unencumbered Pool Value[7] to Unsecured Indebtedness	N/A	N/A	2.09	≥ 1.67	2.09	≥ 1.67
Ratio of Unencumbered Net Operating Income to Unsecured Interest Expense	N/A	N/A	3.52	≥ 2.00	3.52	≥ 2.00
Ratio of Investments[8] to Gross Asset Value[5]	N/A	N/A	1.8%	≤ 15.0%	1.8%	≤ 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)

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011
Market Data					
Shares Outstanding	66,325	66,321	66,309	66,265	66,066
Market Price per Share	$ 26.82	$ 28.45	$ 29.70	$ 27.35	$ 28.18
Equity Market Capitalization	$ 1,778,837	$ 1,886,832	$ 1,969,377	$ 1,812,348	$ 1,861,740
Total Debt	$ 1,308,915	$ 1,253,921	$ 1,193,047	$ 1,184,180	$ 1,297,093
Total Market Capitalization	$ 3,087,752	$ 3,140,753	$ 3,162,424	$ 2,996,528	$ 3,158,833
Total Debt to Market Capitalization	0.42:1	0.40:1	0.38:1	0.40:1	0.41:1
Earnings to Fixed Charges[(1)]	1.3x	1.3x	1.3x	0.3x	1.1x
Debt Service Coverage Ratio[(2)]	2.8x	2.8x	2.7x	2.7x	2.7x
Dividend Data					
Total Dividends Paid	$ 19,998	$ 28,772	$ 28,746	$ 28,669	$ 28,641
Common Dividend per Share	$ 0.30000	$ 0.43375	$ 0.43375	$ 0.43375	$ 0.43375
Payout Ratio (Core FFO per share basis)	62.5%	90.4%	92.3%	92.3%	90.4%
Payout Ratio (Core FAD per share basis)	81.1%	111.2%	117.2%	117.2%	114.1%
Payout Ratio (FAD per share basis)	81.1%	111.2%	117.2%	123.9%	120.5%

[(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.

(In thousands)

	Three Months Ended September 30,			
	2012	2011	% Change	Rental Rate Growth
Cash Basis:				
Multifamily	$ 7,807	$ 7,519	3.8 %	3.4%
Office Buildings	20,180	21,114	(4.4)%	1.4%
Medical Office Buildings	7,079	7,221	(2.0)%	1.6%
Retail Centers	9,446	8,787	7.5 %	2.2%
Overall Same-Store Portfolio (1)	$ 44,512	$ 44,641	(0.3)%	1.9%
GAAP Basis:				
Multifamily	$ 7,992	$ 7,714	3.6 %	3.4%
Office Buildings	20,337	21,558	(5.7)%	0.7%
Medical Office Buildings	7,271	7,500	(3.1)%	1.4%
Retail Centers	9,595	9,061	5.9 %	0.9%
Overall Same-Store Portfolio (1)	$ 45,195	$ 45,833	(1.4)%	1.3%

(1) Non same-store properties were:

Acquisitions:

- Office - Braddock Metro Center, John Marshall II and Fairgate at Ballston
- Retail - Olney Village Center
- Medical Office - 19500 at Riverside Office Park (formerly Lansdowne Medical Office Building)

Held for sale and sold properties:

- Office - 1700 Research Boulevard and the Atrium Building
- Medical Office - Plumtree Medical Center
- Industrial/Office - Industrial Portfolio (see Supplemental Definitions for list of properties)

(In thousands)

	Three Months Ended September 30, 2012					
	Multifamily	Office	Medical Office	Retail	Corporate and Other	Total
Real estate rental revenue						
Same-store portfolio	$ 13,390	$ 32,800	$ 11,015	$ 12,321	—	$ 69,526
Non same-store - acquired and in development[1]	—	6,032	267	1,283	—	7,582
Total	13,390	38,832	11,282	13,604	—	77,108
Real estate expenses						
Same-store portfolio	5,398	12,463	3,744	2,726	—	24,331
Non same-store - acquired and in development[1]	—	2,130	151	289	—	2,570
Total	5,398	14,593	3,895	3,015	—	26,901
Net Operating Income (NOI)						
Same-store portfolio	7,992	20,337	7,271	9,595	—	45,195
Non same-store - acquired and in development[1]	—	3,902	116	994	—	5,012
Total	$ 7,992	$ 24,239	$ 7,387	$ 10,589	—	$ 50,207
Same-store portfolio NOI GAAP basis (from above)	$ 7,992	$ 20,337	$ 7,271	$ 9,595	—	$ 45,195
Straight-line revenue, net for same-store properties	—	(259)	(131)	(101)	—	(491)
FAS 141 Min Rent	(185)	1	(73)	(100)	—	(357)
Amortization of lease intangibles for same-store properties	—	101	12	52	—	165
Same-store portfolio NOI, cash basis	$ 7,807	$ 20,180	$ 7,079	$ 9,446	—	$ 44,512
Reconciliation of NOI to net income						
Total NOI	$ 7,992	$ 24,239	$ 7,387	$ 10,589	—	$ 50,207
Depreciation and amortization	(3,315)	(15,271)	(3,826)	(3,451)	(264)	(26,127)
General and administrative	—	—	—	—	(3,173)	(3,173)
Interest expense	(1,711)	(3,064)	(1,099)	(370)	(9,741)	(15,985)
Other income	—	—	—	—	237	237
Acquisition costs	—	—	—	—	164	164
Discontinued operations:						
Income from operations of properties sold or held for sale [1]	—	426	88	—	—	514
Gain on sale of real estate	—	—	—	—	3,724	3,724
Net Income	2,966	6,330	2,550	6,768	(9,053)	9,561
Net income attributable to noncontrolling interests	—	—	—	—	—	—
Net income attributable to the controlling interests	$ 2,966	$ 6,330	$ 2,550	$ 6,768	$ (9,053)	$ 9,561

[1] For a list of non-same-store properties and held for sale and sold properties, see page 13 of this Supplemental.

(In thousands)

	Three Months Ended September 30, 2011						
	Multifamily	Office	Medical Office	Retail	Industrial/Flex	Corporate and Other	Total
Real estate rental revenue							
Same-store portfolio	$ 12,871	$ 33,100	$ 10,969	$ 12,027	$ —	—	$ 68,967
Non same-store - acquired and in development (1)	—	926	184	473	—	—	1,583
Total	12,871	34,026	11,153	12,500	—	—	70,550
Real estate expenses							
Same-store portfolio	5,157	11,542	3,469	2,966	—	—	23,134
Non same-store - acquired and in development (1)	—	175	147	101	—	—	423
Total	5,157	11,717	3,616	3,067	—	—	23,557
Net Operating Income (NOI)							
Same-store portfolio	7,714	21,558	7,500	9,061	—	—	45,833
Non same-store - acquired and in development (1)	—	751	37	372	—	—	1,160
Total	$ 7,714	$ 22,309	$ 7,537	$ 9,433	$ —	—	$ 46,993
Same-store portfolio NOI GAAP basis (from above)	$ 7,714	$ 21,558	$ 7,500	$ 9,061	$ —	—	$ 45,833
Straight-line revenue, net for same-store properties	(3)	(412)	(192)	(189)	—	—	(796)
FAS 141 Min Rent	(192)	(158)	(97)	(104)	—	—	(551)
Amortization of lease intangibles for same-store properties	—	126	10	19	—	—	155
Same-store portfolio NOI, cash basis	$ 7,519	$ 21,114	$ 7,221	$ 8,787	$ —	—	$ 44,641
Reconciliation of NOI to net income							
Total NOI	$ 7,714	$ 22,309	$ 7,537	$ 9,433	$ —	—	$ 46,993
Depreciation and amortization	(3,175)	(12,481)	(3,748)	(3,170)	—	(534)	(23,108)
General and administrative	—	—	—	—	—	(3,837)	(3,837)
Interest expense	(1,719)	(2,405)	(1,186)	(420)	—	(10,713)	(16,443)
Other income	—	—	—	—	—	270	270
Acquisition costs	—	—	—	—	—	(1,600)	(1,600)
Discontinued operations:							
Income from operations of properties sold or held for sale (1)	—	749	13	—	3,325	—	4,087
Gain on sale of real estate	—	—	—	—	—	56,639	56,639
Income tax expense	—	—	—	—	—	35	35
Net income	2,820	8,172	2,616	5,843	3,325	40,260	63,036
Net income attributable to noncontrolling interests	—	—	—	—	—	(28)	(28)
Net income attributable to the controlling interests	$ 2,820	$ 8,172	$ 2,616	$ 5,843	$ 3,325	$ 40,232	$ 63,008

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

WRIT Portfolio
Maryland/Virginia/DC

	Percentage of GAAP NOI	
	Q3 2012	YTD 2012
DC		
Multifamily	3.9%	3.8%
Office	16.7%	17.1%
Medical Office	1.7%	1.8%
Retail	0.7%	0.7%
	23.0%	**23.4%**
Maryland		
Multifamily	2.4%	2.4%
Office	9.8%	10.0%
Medical Office	3.9%	3.8%
Retail	14.9%	14.8%
	31.0%	**31.0%**
Virginia		
Multifamily	9.6%	9.8%
Office	21.7%	21.1%
Medical Office	9.2%	9.2%
Retail	5.5%	5.5%
	46.0%	**45.6%**
Total Portfolio	**100.0%**	**100.0%**

WRIT Portfolio
Inside & Outside the Beltway

	Percentage of GAAP NOI	
	Q3 2012	YTD 2012
Inside the Beltway		
Multifamily	15.0%	15.1%
Office	28.3%	27.7%
Medical Office	1.7%	1.8%
Retail	7.5%	7.5%
	52.5%	**52.1%**
Outside the Beltway		
Multifamily	0.9%	0.9%
Office	20.0%	20.5%
Medical Office	11.7%	11.8%
Retail	14.9%	14.7%
	47.5%	**47.9%**
Total Portfolio	**100.0%**	**100.0%**

Sector	Physical Occupancy - Same-Store Properties [1] 9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011
Multifamily	94.8%	94.8%	95.2%	94.9%	94.0%
Office Buildings	85.3%	85.0%	85.3%	88.5%	87.7%
Medical Office	88.0%	89.7%	90.5%	90.5%	91.2%
Retail Centers	92.7%	92.7%	92.4%	92.7%	91.6%
Industrial / Flex	—%	—%	—%	—%	—%
Overall Portfolio	**89.5%**	**89.6%**	**89.8%**	**91.1%**	**90.5%**

Sector	Physical Occupancy - All Properties 9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011
Multifamily	94.8%	94.8%	95.2%	94.9%	94.0%
Office Buildings	86.2%	85.8%	86.3%	89.0%	88.6%
Medical Office	85.0%	86.4%	87.1%	86.5%	87.2%
Retail Centers	92.8%	93.3%	92.9%	93.3%	92.3%
Industrial / Flex	—%	—%	—%	—%	75.4%
Overall Portfolio	**89.2%**	**89.3%**	**89.7%**	**90.8%**	**89.0%**

[1] Non same-store properties were:

Acquisitions:

- Office - Fairgate at Ballston, Braddock Metro Center and John Marshall II
- Retail - Olney Village Center
- Medical Office - 19500 at Riverside Office Park (formerly Lansdowne Medical Office Building)

Held for sale and sold properties:

- Office - 1700 Research Boulevard and the Atrium Building
- Medical Office - Plumtree Medical Center
- Industrial/Office - Industrial Portfolio (see Supplemental Definitions for list of properties)

	Economic Occupancy - Same-Store Properties[1]				
Sector	**9/30/2012**	**6/30/2012**	**3/31/2012**	**12/31/2011**	**9/30/2011**
Multifamily	94.1%	94.1%	94.0%	94.2%	94.1%
Office Buildings	86.5%	86.4%	86.9%	88.9%	88.3%
Medical Office Buildings	91.6%	92.3%	93.5%	92.4%	92.8%
Retail Centers	94.0%	93.2%	94.0%	92.3%	92.1%
Industrial / Flex	—%	—%	—%	—%	—%
Overall Portfolio	**90.0%**	**89.9%**	**90.4%**	**91.0%**	**90.7%**

	Economic Occupancy - All Properties				
Sector	**9/30/2012**	**6/30/2012**	**3/31/2012**	**12/31/2011**	**9/30/2011**
Multifamily	94.1%	94.1%	94.0%	94.2%	94.1%
Office Buildings	87.1%	87.1%	87.8%	89.4%	88.5%
Medical Office Buildings	89.3%	90.0%	90.8%	89.5%	89.9%
Retail Centers	94.3%	93.7%	94.3%	93.0%	92.3%
Industrial / Flex	—%	—%	—%	79.3%	80.8%
Overall Portfolio	**89.8%**	**89.8%**	**90.3%**	**90.8%**	**89.5%**

[1] Non same-store properties were:
- Acquisitions:
  - Office - Fairgate at Ballston, Braddock Metro Center and John Marshall II
  - Retail - Olney Village Center
  - Medical Office - 19500 at Riverside Office Park (formerly Lansdowne Medical Office Building)
- Held for sale and sold properties:
  - Office - 1700 Research Boulevard and the Atrium Building
  - Medical Office - Plumtree Medical Center
  - Industrial/Office - Industrial Portfolio (see Supplemental Definitions for list of properties)

($'s in thousands)

Acquisition Summary

		Acquisition Date	Square Feet	Leased Percentage at Acquisition	September 30, 2012 Leased Percentage	Investment
Fairgate at Ballston	Arlington, VA	June 21, 2012	147,000	82%	83%	$ 52,250

Disposition Summary

		Disposition Date	Property Type	Square Feet	Contract Sales Price	GAAP Gain
1700 Research Blvd	Rockville, MD	August 31, 2012	Office	101,000	$ 14,250	$ 3,724

	3rd Quarter 2012		2nd Quarter 2012		1st Quarter 2012		4th Quarter 2011		3rd Quarter 2011	
Gross Leasing Square Footage										
Office Buildings	145,452		118,302		136,234		175,032		152,900	
Medical Office Buildings	43,766		31,811		69,171		65,162		29,070	
Retail Centers	32,126		97,326		12,574		23,375		59,910	
Total	221,344		247,439		217,979		263,569		241,880	
Weighted Average Term (yrs)										
Office Buildings	4.8		6.5		5.6		4.8		4.3	
Medical Office Buildings	6.9		5.8		5.3		4.4		4.9	
Retail Centers	4.7		7.2		8.3		5.9		5.9	
Total	5.2		6.7		5.7		4.8		4.7	
Rental Rate Increases:	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**	**GAAP**	**CASH**
Rate on expiring leases										
Office Buildings	$ 32.55	$ 34.18	$ 32.54	$ 34.16	$ 28.97	$ 30.31	$ 30.22	$ 31.94	$ 36.04	$ 37.87
Medical Office Buildings	31.52	32.92	35.39	38.27	28.31	29.70	34.70	37.70	34.63	36.79
Retail Centers	34.81	35.81	20.73	21.15	14.13	14.13	22.12	23.02	14.14	17.39
Total	$ 32.67	$ 34.17	$ 27.99	$ 29.29	$ 27.90	$ 29.18	$ 30.61	$ 32.57	$ 30.19	$ 32.41
Rate on new leases										
Office Buildings	$ 36.35	$ 34.20	$ 38.88	$ 35.85	$ 31.87	$ 29.73	$ 31.38	$ 29.66	$ 39.53	$ 37.76
Medical Office Buildings	33.30	30.74	38.61	35.92	29.94	27.98	38.91	37.13	37.76	35.79
Retail Centers	40.50	38.84	22.21	20.61	15.13	14.24	28.89	26.86	18.56	21.96
Total	$ 36.35	$ 34.19	$ 31.99	$ 29.59	$ 30.29	$ 28.28	$ 33.02	$ 31.26	$ 33.71	$ 33.24
Percentage Increase										
Office Buildings	11.7%	0.1 %	19.5%	4.9 %	10.0%	(1.9)%	3.8%	(7.2)%	9.7%	(0.3)%
Medical Office Buildings	5.7%	(6.6)%	9.1%	(6.2)%	5.8%	(5.8)%	12.1%	(1.5)%	9.0%	(2.7)%
Retail Centers	16.3%	8.5 %	7.1%	(2.5)%	7.1%	0.8 %	30.6%	16.7 %	31.3%	26.3 %
Total	11.3%	0.1 %	14.3%	1.0 %	8.6%	(3.1)%	7.9%	(4.0)%	11.7%	2.6 %

Commercial Leasing Summary
Tenant Improvements and Leasing Costs

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	3rd Quarter 2012		2nd Quarter 2012		1st Quarter 2012		4th Quarter 2011		3rd 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	$ 3,014,897	$ 20.73	$ 4,279,003	$ 36.17	$ 2,938,313	$ 21.57	$ 3,691,099	$ 21.09	$ 2,067,782	$ 13.52
Medical Office Buildings	1,210,182	27.65	783,528	24.63	1,220,567	17.65	788,535	12.10	112,145	3.86
Retail Centers	120,000	3.74	1,469,054	15.09	—	—	25,740	1.10	1,424,151	23.77
Subtotal	$ 4,345,079	$ 19.63	$ 6,531,585	$ 26.40	$ 4,158,880	$ 19.08	$ 4,505,374	$ 17.09	$ 3,604,078	$ 14.90
Leasing Commissions and Incentives										
Office Buildings	$ 2,161,240	$ 14.86	$ 2,854,636	$ 24.13	$ 2,363,552	$ 17.35	$ 2,133,927	$ 12.19	$ 1,596,565	$ 10.44
Medical Office Buildings	432,079	9.87	232,123	7.30	365,614	5.29	400,976	6.15	206,298	7.10
Retail Centers	95,203	2.96	257,096	2.64	9,232	0.73	178,127	7.62	504,673	8.42
Subtotal	$ 2,688,522	$ 12.15	$ 3,343,855	$ 13.51	$ 2,738,398	$ 12.56	$ 2,713,030	$ 10.29	$ 2,307,536	$ 9.54
Tenant Improvements and Leasing Commissions and Incentives										
Office Buildings	$ 5,176,137	$ 35.59	$ 7,133,639	$ 60.30	$ 5,301,865	$ 38.92	$ 5,825,026	$ 33.28	$ 3,664,347	$ 23.96
Medical Office Buildings	1,642,261	37.52	1,015,651	31.93	1,586,181	22.94	1,189,511	18.25	318,443	10.96
Retail Centers	215,203	6.70	1,726,150	17.73	9,232	0.73	203,867	8.72	1,928,824	32.19
Total	$ 7,033,601	$ 31.78	$ 9,875,440	$ 39.91	$ 6,897,278	$ 31.64	$ 7,218,404	$ 27.38	$ 5,911,614	$ 24.44

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	33	5.06%	210,354	2.92%
Advisory Board Company	1	80	2.91%	180,925	2.51%
General Services Administration	6	28	2.55%	152,439	2.12%
Booz Allen Hamilton, Inc.	1	40	2.32%	222,989	3.10%
Engility Corporation	1	60	2.27%	140,400	1.95%
Patton Boggs LLP	1	55	2.07%	110,566	1.54%
INOVA Health System	7	41	1.99%	110,422	1.53%
Sunrise Assisted Living, Inc.	1	12	1.67%	115,289	1.60%
General Dynamics	2	21	1.20%	88,359	1.23%
Epstein, Becker & Green, P.C.	1	51	1.12%	53,427	0.74%
Total/Weighted Average		43	23.16%	1,385,170	19.24%

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	$ 70,493,334	32.54%	2,219,063	30.56%
Ambulatory Health Care Services	39,492,576	18.23%	1,149,693	15.83%
Credit Intermediation and Related Activities	16,898,451	7.80%	332,228	4.58%
Food Services and Drinking Places	8,348,435	3.85%	266,479	3.67%
Executive, Legislative, and Other General Government Support	8,109,988	3.74%	244,522	3.37%
Religious, Grantmaking, Civic, Professional, and Similar Organizations	7,584,961	3.50%	216,331	2.98%
Food and Beverage Stores	6,038,776	2.79%	335,817	4.62%
Educational Services	6,037,081	2.79%	203,867	2.81%
Administrative and Support Services	4,402,950	2.03%	122,553	1.69%
Nursing and Residential Care Facilities	3,601,773	1.66%	115,289	1.59%
Health and Personal Care Stores	3,521,929	1.63%	104,364	1.44%
Clothing and Clothing Accessories Stores	3,184,098	1.47%	163,764	2.26%
Broadcasting (except Internet)	3,176,289	1.47%	89,083	1.23%
Miscellaneous Store Retailers	3,136,620	1.45%	168,468	2.32%
Electronics and Appliance Stores	2,923,603	1.35%	166,345	2.29%
Furniture and Home Furnishings Stores	2,820,037	1.30%	136,906	1.89%
Sporting Goods, Hobby, Book, and Music Stores	2,718,728	1.25%	166,094	2.29%
Personal and Laundry Services	2,615,910	1.21%	83,996	1.16%
Hospitals	1,919,549	0.89%	51,715	0.71%
General Merchandise Stores	1,863,527	0.86%	221,502	3.05%
Amusement, Gambling, and Recreation Industries	1,377,112	0.64%	79,635	1.10%
Real Estate	1,350,137	0.62%	42,287	0.58%
Publishing Industries (except Internet)	1,304,508	0.60%	44,909	0.62%
Securities, Commodity Contracts, and Other Financial Investments and Related Activities	1,227,949	0.57%	43,541	0.60%
Computer and Electronic Product Manufacturing	1,176,104	0.54%	40,684	0.56%
Printing and Related Support Activities	1,160,611	0.54%	48,775	0.67%

Industry Classification (NAICS)	Annualized Base Rental Revenue	Percentage of Aggregate Annualized Rent	Aggregate Rentable Square Feet	Percentage of Aggregate Square Feet
Insurance Carriers and Related Activities	796,450	0.37%	28,922	0.40%
Transportation Equipment Manufacturing	769,417	0.36%	28,851	0.40%
Building Material and Garden Equipment and Supplies Dealers	739,905	0.34%	32,009	0.44%
Merchant Wholesalers, Durable Goods	739,032	0.34%	41,421	0.57%
Construction of Buildings	702,517	0.32%	24,070	0.33%
Social Assistance	581,813	0.27%	19,241	0.26%
Motor Vehicle and Parts Dealers	539,345	0.25%	32,256	0.44%
Merchant Wholesalers, Nondurable Goods	450,766	0.20%	27,786	0.37%
Other	4,854,039	2.23%	169,314	2.32%
Total	216,658,320	100.00%	7,261,780	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	22	122,448	3.05%	$ 3,847,659	$ 31.42	2.61%
2013	96	453,838	11.29%	14,287,249	31.48	9.71%
2014	100	785,990	19.56%	27,116,700	34.50	18.42%
2015	88	544,433	13.55%	22,196,064	40.77	15.08%
2016	79	577,274	14.37%	18,087,282	31.33	12.29%
2017 and thereafter	173	1,534,096	38.18%	61,670,255	40.20	41.89%
	558	4,018,079	100.00%	$ 147,205,209	$ 36.64	100.00%
Medical Office:						
2012	15	39,322	3.55%	$ 1,473,812	$ 37.48	3.35%
2013	63	174,732	15.78%	6,124,594	35.05	13.90%
2014	48	144,290	13.03%	5,662,857	39.25	12.86%
2015	29	84,473	7.63%	3,409,553	40.36	7.74%
2016	45	155,811	14.08%	5,850,842	37.55	13.28%
2017 and thereafter	133	508,404	45.93%	21,524,896	42.34	48.87%
	333	1,107,032	100.00%	$ 44,046,554	$ 39.79	100.00%
Retail:						
2012	16	44,894	2.18%	$ 1,058,747	$ 23.58	2.34%
2013	57	393,073	19.05%	6,195,156	15.76	13.72%
2014	36	135,635	6.57%	3,102,851	22.88	6.87%
2015	40	322,439	15.63%	6,656,244	20.64	14.74%
2016	23	197,043	9.55%	4,120,516	20.91	9.12%
2017 and thereafter	116	970,034	47.02%	24,035,138	24.78	53.21%
	288	2,063,118	100.00%	$ 45,168,652	$ 21.89	100.00%
Total:						
2012	53	206,664	2.88%	$ 6,380,218	$ 30.87	2.70%
2013	216	1,021,643	14.21%	26,606,999	26.04	11.25%
2014	184	1,065,915	14.83%	35,882,408	33.66	15.18%
2015	157	951,345	13.23%	32,261,861	33.91	13.65%
2016	147	930,128	12.94%	28,058,640	30.17	11.87%
2017 and thereafter	422	3,012,534	41.91%	107,230,289	35.59	45.35%
	1,179	7,188,229	100.00%	$ 236,420,415	$ 32.89	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
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				4,839,000

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
19500 at Riverside Office Park (formerly 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				**10,738,000**

[(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 divided by the sum of total debt plus the market value of shares outstanding at the end of the period.

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

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.