
**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): November 21, 2013

**WASHINGTON REAL ESTATE
INVESTMENT TRUST**

(Exact name of registrant as specified in its charter)

MARYLAND
(State of incorporation)

1-6622
(Commission File Number)

53-0261100
(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))
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Item 2.01 Completion of Acquisition or Disposition of Assets.

On October 3, 2013, Washington Real Estate Investment Trust (“WRIT”) reported in a Current Report on Form 8-K that it had entered into four separate purchase and sale agreements with Harrison Street Real Estate Capital, LLC to effectuate the sale of WRIT’s entire medical office portfolio, consisting of 17 medical office assets, and two office assets, 6565 Arlington Boulevard and Woodholme Center (both of which have significant medical office tenancy), encompassing in total approximately 1.5 million square feet. The assets to be sold also included land held for development at 4661 Kenmore Avenue. The sales prices under the four agreements aggregate to \$500,750,000.

On November 21, 2013, WRIT closed on the first two of the four purchase and sale agreements. The sales prices under the two agreements aggregate to \$307,189,438. The projected closing date under both of the remaining purchase and sale agreements is on or before January 31, 2014.

The properties, purchase prices and actual/projected closing dates under each of the purchase and sale agreements are as follows:

Purchase and Sale Agreement #1 (\$303,354,090; closed on November 21, 2013, except Woodholme Medical Office Building, which closed on November 22, 2013):

1. 2440 M Street
2. Alexandria Professional Center
3. 8301 Arlington Boulevard
4. 6565 Arlington Boulevard
5. Ashburn Farm Office Park I
6. Ashburn Farm Office Park II
7. Ashburn Farm Office Park III
8. CentreMed I and II
9. Sterling Medical Office Building
10. 19500 at Riverside Office Park (formerly Lansdowne Medical Office Building)
11. Shady Grove Medical Village II
12. 9707 Medical Center Drive
13. 15001 Shady Grove Road
14. 15005 Shady Grove Road
15. Woodholme Center
16. Woodholme Medical Office Building

Purchase and Sale Agreement #2 (\$3,835,348; closed on November 21, 2013):

1. 4661 Kenmore Avenue (undeveloped land)

Purchase and Sale Agreement #3 (\$78,998,212; expected to close by January 31, 2014):

1. Woodburn Medical Park I
2. Woodburn Medical Park II

Purchase and Sale Agreement #4 (\$114,562,350; expected to close by January 31, 2014):

1. Prosperity Medical Center I & II
2. Prosperity Medical Center III

The foregoing description of the purchase and sale agreements does not purport to be complete and is qualified in its entirety by reference to the purchase and sale agreements, copies of which were filed as Exhibits to the Current Report on Form 8-K filed on October 3, 2013.

ITEM 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The following pro forma financial statements reflecting the disposition of the properties included in all four of the purchase and sale agreements listed above are attached as Exhibit 99.1:

1. WRIT Unaudited Pro Forma Consolidated Balance Sheet as of September 30, 2013.
2. WRIT Unaudited Pro Forma Condensed Consolidated Statements of Income for the years ended December 31, 2012, 2011 and 2010.

(d) Exhibits

The following exhibits are furnished with this report on Form 8-K:

Exhibit Number	Description
99.1	Unaudited pro forma condensed consolidated financial statements of Washington Real Estate Investment Trust
99.2	Press release issued November 25, 2013 regarding the completion of the sale of the first phase of the medical office portfolio

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

November 26, 2013
(Date)

EXHIBIT INDEX

Exhibit Number	Description
99.1	Unaudited pro forma condensed consolidated financial statements of Washington Real Estate Investment Trust
99.2	Press release issued November 25, 2013 regarding the completion of the sale of the first phase of the medical office portfolio

WASHINGTON REAL ESTATE INVESTMENT TRUST
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 2013
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	WRIT	Disposition Group		Pro Forma
Assets				
Land	\$ 418,008			\$ 418,008
Income producing property	1,624,617			1,624,617
	2,042,625			2,042,625
Accumulated depreciation and amortization	(548,549)			(548,549)
Net income producing property	1,494,076			1,494,076
Properties under development or held for future development	55,580			55,580
Total real estate held for investment, net	1,549,656			1,549,656
Investment in real estate sold or held for sale, net	346,157	\$ (346,157)	(a)	—
Cash and cash equivalents	7,923	460,745	(b)	468,668
Restricted cash	7,547			7,547
Rents and other receivables, net of allowance for doubtful accounts	48,619			48,619
Prepaid expenses and other assets	110,116			110,116
Other assets related to properties sold or held for sale	18,337	(18,337)	(a)	—
Total assets	<u>\$ 2,088,355</u>	<u>\$ 96,251</u>		<u>\$ 2,184,606</u>
Liabilities				
Notes payable	\$ 846,576			\$ 846,576
Mortgage notes payable	290,838			290,838
Lines of credit	85,000			85,000
Accounts payable and other liabilities	57,116			57,116
Advance rents	11,749			11,749
Tenant security deposits	7,639			7,639
Liabilities related to properties sold or held for sale	31,275	\$ (23,467)	(c)	—
		(7,808)	(a)	
Total liabilities	<u>1,330,193</u>	<u>(31,275)</u>		<u>1,298,918</u>
Equity				
Shareholders' equity				
Preferred shares; \$0.01 par value; 10,000 shares authorized	—			—
Shares of beneficial interest, \$0.01 par value; 100,000 shares authorized	665			665
Additional paid in capital	1,148,837			1,148,837
Distributions in excess of net income	(395,816)	132,016	(d)	(266,506)
		(2,706)	(e)	
Total shareholders' equity	<u>753,686</u>	<u>129,310</u>		<u>882,996</u>
Noncontrolling interests in subsidiaries	4,476	(1,784)	(f)	2,692
Total equity	<u>758,162</u>	<u>127,526</u>		<u>885,688</u>
Total liabilities and shareholders' equity	<u>\$ 2,088,355</u>	<u>\$ 96,251</u>		<u>\$ 2,184,606</u>

See accompanying notes to the pro forma condensed consolidated financial statements.

WASHINGTON REAL ESTATE INVESTMENT TRUST
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2012
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	WRIT	Disposition Group		Pro Forma
Revenue				
Real estate rental revenue	\$ 304,983	\$ (50,189)	(g)	\$ 254,794
Expenses				
Real estate expenses	103,276	(16,731)	(g)	86,545
Depreciation and amortization	103,067	(17,960)	(g)	85,107
Acquisition costs	234	—		234
Real estate impairment	2,097	(2,097)	(h), (g)	—
General and administrative	15,488	—		15,488
	<u>224,162</u>	<u>(36,788)</u>		<u>187,374</u>
Real estate operating income	<u>80,821</u>	<u>(13,401)</u>		<u>67,420</u>
Other income (expense)				
Interest expense	(64,697)	4,070	(c), (g)	(60,627)
Other income	975	—		975
	<u>(63,722)</u>	<u>4,070</u>		<u>(59,652)</u>
Income from continuing operations	17,099	(9,331)		7,768
Less: Income from continuing operations attributable to noncontrolling interests	—	—		—
Income from continuing operations attributable to the controlling interests	<u>\$ 17,099</u>	<u>\$ (9,331)</u>		<u>\$ 7,768</u>
Income from continuing operations attributable to the controlling interests per share:				
Basic	\$ 0.25			\$ 0.11
Diluted	\$ 0.25			\$ 0.11
Weighted average shares outstanding - basic	66,239			66,239
Weighted average shares outstanding - diluted	66,376			66,376

See accompanying notes to the pro forma condensed consolidated financial statements.

WASHINGTON REAL ESTATE INVESTMENT TRUST
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2011
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	WRIT	Disposition Group		Pro Forma
Revenue				
Real estate rental revenue	\$ 284,156	\$ (49,423)	(g)	\$ 234,733
Expenses				
Real estate expenses	95,342	(15,718)	(g)	79,624
Depreciation and amortization	91,805	(17,402)	(g)	74,403
Acquisition costs	3,607	—		3,607
Real estate impairment	14,526	—		14,526
General and administrative	15,728	—		15,728
	<u>221,008</u>	<u>(33,120)</u>		<u>187,888</u>
Real estate operating income	<u>63,148</u>	<u>(16,303)</u>		<u>46,845</u>
Other income (expense)				
Interest expense	(66,214)	4,812	(c), (g)	(61,402)
Other income	1,144	—		1,144
Loss on extinguishment of debt	(976)	—		(976)
	<u>(66,046)</u>	<u>4,812</u>		<u>(61,234)</u>
Loss from continuing operations	(2,898)	(11,491)		(14,389)
Less: Income from continuing operations attributable to noncontrolling interests	—	—		—
Loss from continuing operations attributable to the controlling interests	<u>\$ (2,898)</u>	<u>\$ (11,491)</u>		<u>\$ (14,389)</u>
Loss from continuing operations attributable to the controlling interests per share:				
Basic	\$ (0.04)			\$ (0.22)
Diluted	\$ (0.04)			\$ (0.22)
Weighted average shares outstanding - basic	65,982			65,982
Weighted average shares outstanding - diluted	65,982			65,982

See accompanying notes to the pro forma condensed consolidated financial statements.

WASHINGTON REAL ESTATE INVESTMENT TRUST
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2010
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	<u>WRIT</u>	<u>Disposition Group</u>		<u>Pro Forma</u>
Revenue				
Real estate rental revenue	\$ 253,127	\$ (48,908)	(g)	\$ 204,219
Expenses				
Real estate expenses	84,745	(16,055)	(g)	68,690
Depreciation and amortization	78,483	(17,462)	(g)	61,021
Acquisition costs	1,161	—		1,161
Real estate impairment	—			—
General and administrative	14,406	—		14,406
	<u>178,795</u>	<u>(33,517)</u>		<u>145,278</u>
Real estate operating income	<u>74,332</u>	<u>(15,391)</u>		<u>58,941</u>
Other income (expense)				
Interest expense	(66,965)	5,126	(c), (g)	(61,839)
Other income	1,193	—		1,193
Gain from non-disposal activities	7	—		7
Loss on extinguishment of debt	(9,176)	—		(9,176)
	<u>(74,941)</u>	<u>5,126</u>		<u>(69,815)</u>
Loss from continuing operations	(609)	(10,265)		(10,874)
Less: Income from continuing operations attributable to noncontrolling interests	—	—		—
Loss from continuing operations attributable to the controlling interests	<u>\$ (609)</u>	<u>\$ (10,265)</u>		<u>\$ (10,874)</u>
Loss from continuing operations attributable to the controlling interests per share:				
Basic	\$ (0.01)			\$ (0.17)
Diluted	\$ (0.01)			\$ (0.17)
Weighted average shares outstanding - basic	62,140			62,140
Weighted average shares outstanding - diluted	62,140			62,140

See accompanying notes to the pro forma condensed consolidated financial statements.

WASHINGTON REAL ESTATE INVESTMENT TRUST
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2013

Note 1: Basis of Presentation

The accompanying unaudited pro forma consolidated balance sheet at September 30, 2013 of Washington Real Estate Investment Trust ("WRIT") gives effect to the disposition of WRIT's entire medical office segment and two office properties as if they had occurred on September 30, 2013.

The accompanying unaudited pro forma condensed consolidated statements of income for the years ended December 31, 2012, 2011 and 2010 give effect to the disposition of WRIT's entire medical office segment and two office properties as if these dispositions had occurred on January 1, 2010.

This unaudited pro forma condensed consolidated financial information is not necessarily indicative of what WRIT's actual results of operations or financial position would have been had these transactions been consummated on the dates indicated, nor does it purport to represent WRIT's results of operations or financial position for any future period. The pro forma results of operations for the periods ended December 31, 2012, 2011 and 2010 are not necessarily indicative of the operating results for these periods.

The unaudited condensed consolidated pro forma financial information should be read in conjunction with the consolidated financial statements and notes thereto included in WRIT's Annual Report on Form 10-K for the year ended December 31, 2012 and WRIT's Quarterly Report on Form 10-Q for the period ended September 30, 2013. In management's opinion, all adjustments necessary to reflect these dispositions and related transactions have been made.

Note 2: Description of Transactions

On September 27, 2013, WRIT entered into four separate purchase and sale agreements with Harrison Street Real Estate Capital, LLC to effectuate the sale of WRIT's entire medical office portfolio and two office assets (collectively, the "Disposition Group") encompassing in total approximately 1.5 million square feet. The sales prices under the four agreements aggregate to \$500.8 million.

WRIT closed on Purchase and Sale Agreements #1 and #2 on November 21, 2013 (except for Woodholme Medical Office Building, which closed on November 22, 2013). WRIT had three mortgage notes secured by properties included in Purchase and Sale Agreement #1 (Woodholme Medical Office Building and Ashburn Farm Office Park I and III). WRIT extinguished the mortgage notes secured by Ashburn Farm Office Park I and III on November 21, 2013 and the mortgage note secured by Woodholme Medical Office Building on November 22, 2013. The costs and prepayment penalties related to these transactions totaled \$2.7 million. WRIT expects to settle on Purchase and Sale Agreements #3 and #4 by January 31, 2014.

The properties, purchase prices and actual/projected closing dates under each of the purchase and sale agreements are as follows:

Purchase and Sale Agreement #1 (\$303.4 million; closed on November 21, 2013 except for Woodholme Medical Office Building, which closed on November 22, 2013):

1. 2440 M Street
 2. Alexandria Professional Center
 3. 8301 Arlington Boulevard
 4. 6565 Arlington Boulevard
 5. Ashburn Farm Office Park I
 6. Ashburn Farm Office Park II
 7. Ashburn Farm Office Park III
 8. CentreMed I and II
 9. Sterling Medical Office Building
 10. 19500 at Riverside Office Park (formerly Lansdowne Medical Office Building)
 11. Shady Grove Medical Village II
 12. 9707 Medical Center Drive
 13. 15001 Shady Grove Road
 14. 15005 Shady Grove Road
 15. Woodholme Center
 16. Woodholme Medical Office Building
-

Purchase and Sale Agreement #2 (\$3.8 million; closed on November 21, 2013):

1. 4661 Kenmore Avenue (undeveloped land)

Purchase and Sale Agreement #3 (\$79.0 million; expected to close by January 31, 2014):

1. Woodburn Medical Park I
2. Woodburn Medical Park II

Purchase and Sale Agreement #4 (\$114.6 million; expected to close by January 31, 2014):

1. Prosperity Medical Center I and II
2. Prosperity Medical Center III

Note 3: Unaudited Pro Forma Adjustments to Condensed Consolidated Financial Statements

(a) Reflects the elimination of assets and liabilities associated with the Disposition Group, as defined in note 2.

(b) Reflects the estimated net sales proceeds for the Disposition Group.

(c) Reflects the elimination of mortgage notes and related accrued interest secured by Woodholme Medical Office Building, Ashburn Farm Office Park I and Ashburn Farm Office Park III, and interest expense associated with mortgage notes secured by Woodholme Medical Office Building, Ashburn Farm Office Park I and III (see note 2).

(d) Reflects the estimated gain on sale of real estate for the Disposition Group.

(e) Reflects the estimated loss on extinguishment of debt for the mortgage notes secured by Woodholme Medical Office Building, Ashburn Farm Office Park I and III (see note 2).

(f) Reflects the elimination of noncontrolling interests related to an operating partnership agreement with a member of the entity that previously owned the undeveloped land at 4661 Kenmore Avenue.

(g) Reflects the elimination of income and expenses associated with the Disposition Group.

(h) Reflects the elimination of real estate impairment associated with 4661 Kenmore Avenue.

NEWS RELEASE

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November 25, 2013

**WASHINGTON REAL ESTATE INVESTMENT TRUST COMPLETES SALES OF
 FIRST PHASE OF MEDICAL OFFICE PORTFOLIO FOR \$307.2 MILLION**

Washington Real Estate Investment Trust (WRIT) (NYSE: WRE), a leading owner of commercial and multifamily properties in the Washington, DC area, has completed two separate sale transactions comprising approximately 877,000 square feet of its medical office portfolio in addition to two office assets (both of which have significant medical office tenancy) totaling approximately 216,000 square feet. The aggregate sale proceeds for the two transactions were \$307.2 million, or \$281 per square foot.

The first sale transaction included 2440 M Street, Alexandria Professional Center, Woodholme Medical Office Building, 9850 Key West Avenue, 15001 Shady Grove Road, 15005 Shady Grove Road, 6565 Arlington Boulevard, 19500 at Riverside Office Park, 9707 Medical Center Drive, Woodholme Center, CentreMed I & II, Ashburn Farm I, II and III, 8301 Arlington Boulevard and Sterling Medical Office Building. The second transaction included 4661 Kenmore Avenue, a land parcel that is being utilized as off-site/overflow parking for one of the medical office buildings, Alexandria Professional Center, located in Alexandria, Virginia. The sole buyer in these transactions is Harrison Street Real Estate Capital, LLC.

As previously announced, WRIT's remaining medical office properties are also under two additional contracts with Harrison Street Real Estate Capital, LLC and are projected to close as follows: Woodburn I & II on or about January 31, 2014 for approximately \$79 million, and Prosperity I, II and III on or about January 31, 2014 for approximately \$114.6 million.

"As planned, the structure of this large transaction has provided WRIT the flexibility to redeploy the sales proceeds into assets that are aligned with our current strategy. We look forward to executing the two remaining medical office sales transactions in the next few months," said Paul T. McDermott, President and Chief Executive Officer of WRIT.

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 56 properties totaling approximately 7 million square feet of commercial space and 2,675 multifamily units, and land held for development. These 56 properties consist of 23 office properties, 5 medical office properties, 16 retail centers and 12 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 timing of the closings on the sale of the remaining assets in the medical office portfolio, 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 2012 Form 10-K and third quarter 2013 Form 10-Q. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.