

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) JULY 19, 2001  
-----

WASHINGTON REAL ESTATE INVESTMENT TRUST  
-----

(Exact name of registrant as specified in its charter)

Maryland

1-6622

53-0261100  
-----

(State or other jurisdiction of  
incorporation)

(Commission File  
Number)

(IRS Employer  
Identification Number)

6110 Executive Boulevard, Suite 800, Rockville, Maryland

20852  
-----

(Address of principal executive offices)

(Zip Code)

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

Item 5: OTHER EVENTS

Attached hereto as Exhibit 99.1 is a copy of certain Supplemental Data  
included in the Trust's press release, dated July 19, 2001.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit  
Number  
-----

99.1 Press Release, July 19, 2001, entitled "Supplemental  
Data"

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 thereunto duly authorized.

WASHINGTON REAL ESTATE INVESTMENT TRUST  
-----

(Registrant)

By: /s/ Larry E. Finger  
-----

(Signature)

Larry E. Finger  
Senior Vice President  
Chief Financial Officer

July 19, 2001  
-----

(Date)

Exhibit  
Number  
- -----  
99.1

Press Release, July 19, 2001, entitled "Supplemental Data"

[LETTERHEAD OF WASHINGTON REAL ESTATE INVESTMENT TRUST]

NEWS RELEASE  
FOR IMMEDIATE RELEASE  
Page 1 of 9

July 19, 2001

WASHINGTON REAL ESTATE INVESTMENT TRUST  
2nd Quarter 2001 EPS up 18%, FFO Per Share Up 11%

Washington Real Estate Investment Trust (WRIT) reported the following results today:

	Q2 2001	Q2 2000	% Change
	-----	-----	-----
<S>	<C>	<C>	<C>
Earnings Per Share	\$0.33	\$0.28	17.9%
Funds From Operations Per Share	\$0.49	\$0.44	11.4%
Funds Available for Distribution Per Share	\$0.44	\$0.33	33.3%

(Details regarding the above amounts are contained in the following pages. All amounts are diluted per share amounts.)

Edmund B. Cronin, Jr., Chairman, President and CEO, stated that, "Commencing this quarter, WRIT is reporting Earnings Per Share, Funds From Operations Per Share and Funds Available for Distribution Per Share in order to allow greater comparability with other public companies and to improve transparency regarding our dividend paying ability. WRIT's earnings growth is due to the excellent performance of recent acquisitions, combined with the strong core portfolio net operating income increase of 8.2%." WRIT's core portfolio excludes properties not owned for the entirety of both periods being compared.

WRIT is a self-administered, self-managed, equity real estate investment trust investing in income-producing properties in the greater Washington-Baltimore region. The Trust owns a diversified portfolio of 58 properties consisting of 10 neighborhood retail centers, 24 office buildings, 15 industrial distribution/flex properties and 9 multifamily properties.

WRIT's streak of 35 consecutive years of increased earnings per share and 28 consecutive years of increased FFO per share growth spans 4 recessions. WRIT's dividends have increased every year for 30 consecutive years. During these 30 years, WRIT's dividends have increased 36 times, a record unmatched by any other publicly traded real estate investment trust. WRIT shares are publicly traded on the New York Stock Exchange (symbol: WRE).

Certain statements in this press release and the supplemental disclosures attached hereto 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, fluctuations in interest rates, availability of raw materials and labor costs, levels of competition, the effect of government regulation, the availability of capital, weather conditions and changes in general and local economic and real estate market conditions and the timing and pricing of lease transactions.

CONTINUED

FOR IMMEDIATE RELEASE  
Page 2 of 9

July 19, 2001

	Quarter Ended June 30,		Six Months Ended
June 30,	-----	-----	-----
	2001	2000	2001
OPERATING RESULTS			
2000			
<S>	<C>	<C>	<C>
<C>			
Real estate rental revenue	\$ 37,418	\$ 33,350	\$ 72,743

\$ 65,205				
Real estate expenses (18,971)	(10,756)	(9,633)	(20,991)	
-----				
46,234	26,662	23,717	51,752	
Real estate depreciation and amortization (11,054)	(6,680)	(5,624)	(12,894)	
-----				
Income from real estate	\$ 19,982	\$ 18,093	38,858	
\$ 35,180				
Other income	750	242	949	
391				
Interest expense (12,402)	(6,771)	(6,311)	(13,447)	
General and administrative (3,843)	(1,567)	(2,061)	(3,239)	
-----				
Income before gain on sale of real estate 19,326	\$ 12,394	\$ 9,963	\$ 23,121	\$
Gain on sale of real estate 1,498	0	0	0	
-----				
Net Income	\$ 12,394	\$ 9,963	\$ 23,121	
\$ 20,824				
=====				
Gain on Sale of Real Estate (1,498)	0	0	0	
Divestiture Sharing Distribution 0	(515)	0	(515)	
Real Estate depreciation and amortization 11,054	6,680	5,624	12,894	
-----				
Funds From Operations	\$ 18,559	\$ 15,587	\$ 35,500	
\$ 30,380				
=====				
Tenant Improvements (2,440)	(851)	(974)	(1,789)	
Recurring Capital Improvements (3,642)	(1,075)	(2,239)	(2,780)	
Leasing Commissions Capitalized (999)	(223)	(411)	(513)	
Straight Line Rents, Net of Reserve (1,122)	(642)	(762)	(1,276)	
Non Real Estate Depreciation 866	453	451	910	
Divestiture Sharing Distribution 0	515	0	515	
-----				
Funds Available for Distribution 23,043	\$ 16,736	\$ 11,652	\$ 30,567	\$
=====				
Per Share Data				
-----				
Income before gain on real estate (Basic) 0.54	\$ 0.33	\$ 0.28	\$ 0.63	\$
	(Diluted)			
\$ 0.54	\$ 0.33	\$ 0.28	\$ 0.63	
Net Income (Basic)	\$ 0.33	\$ 0.28	\$ 0.63	
\$ 0.58				

\$ 0.58	(Diluted)	\$ 0.33	\$ 0.28	\$ 0.63	
Funds From Operations 0.85	(Basic)	\$ 0.49	\$ 0.44	\$ 0.97	\$
\$ 0.85	(Diluted)	\$ 0.49	\$ 0.44	\$ 0.96	
Funds Available for Distribution 0.64	(Basic)	\$ 0.44	\$ 0.33	\$ 0.83	\$
\$ 0.64	(Diluted)	\$ 0.44	\$ 0.33	\$ 0.82	
Dividends paid \$ 0.6050		\$ 0.3325	\$ 0.3125	\$ 0.6450	
Weighted average shares outstanding 35,733,793		37,667,843	35,733,793	36,727,848	
Fully diluted weighted average shares 35,810,460 outstanding </TABLE>		38,071,916	35,810,460	37,118,178	

CONTINUED

Washington Real Estate Investment Trust  
Q2 2001 Supplemental Disclosures  
Page 3 of 9

WASHINGTON REAL ESTATE INVESTMENT TRUST  
CONSOLIDATED BALANCE SHEETS  
(in thousands, except per share amounts)

<TABLE>  
<CAPTION>

	June 30,	December
	2001	2000
	-----	-----
31,		
-----		
<S>	<C>	<C>
Assets		
Real estate, at cost	\$ 748,951	\$
698,513		
Accumulated depreciation	(112,757)	
(100,906)		
-----		
Total investment in real estate, net	636,194	
597,607		
Cash and cash equivalents	22,445	
6,426		
Rents and other receivables, net of allowance for doubtful accounts of \$2,146 and \$1,743, respectively	11,982	
9,796		
Prepaid expenses and other assets	17,764	
19,587		
-----		
Total assets	\$ 688,385	\$
633,416		
=====		
Liabilities and shareholders' equity		
Accounts payable and other liabilities	\$ 14,660	\$
13,048		
Advance rents	3,256	
3,270		
Tenant security deposits	6,108	
5,624		
Mortgage notes payable	85,851	
86,260		
Notes payable	265,000	
265,000		
-----		
Total liabilities	374,875	
373,202		
-----		

Minority interest		1,584	
1,558			
-----		-----	-----
Shareholders' equity			
Shares of beneficial interest, \$.01 par value; 100,000 shares authorized: 38,329 and 35,740 shares issued and outstanding, respectively		383	
357			
Additional paid in capital		311,543	
258,299			
-----		-----	-----
Total shareholders' equity		311,926	
258,656			
-----		-----	-----
Total liabilities and shareholders' equity		\$ 688,385	\$
633,416			
=====		=====	

CONTINUED

Washington Real Estate Investment Trust  
Q2 2001 Supplemental Disclosures  
Page 4 of 9

WRIT's FFO Per Share Growth has averaged 540 basis points greater than the REIT Industry average over the last 8 quarters

As reflected in the following graph WRIT's FFO per share growth, as compared to the corresponding quarter in the preceding calendar year, continues to significantly outperform the industry.

WRIT vs. REIT Industry FFO Per Share Growth  
Over Last 8 Quarters

[GRAPH]

<TABLE>  
<CAPTION>

	WRIT	REIT INDUSTRY
	----	-----
<S>	<C>	<C>
Q3 1999	11.8%	8.2%
Q4 1999	13.6%	7.9%
Q1 2000	12.2%	8.4%
Q2 2000	10.6%	8.5%
Q3 2000	15.8%	7.9%
Q4 2000	15.0%	7.5%
Q1 2001	12.5%	6.9%
Q2 2001	14.6%	N/A
Average	13.3%	7.9%

\*WRIT growth is shown excluding accounting change to straight-line rents in Q4 1999. Were straight line rents to be included, WRIT's average growth would be higher.

\*\*REIT Industry data for Q3 1999 - Q1 2001 is actual FFO per share growth per Credit Suisse First Boston Equity REIT Research. Q2 2001 Industry data is not yet available and therefore the industry average is the average over Q3 1999 - Q1 2001.

Core Portfolio Operating Income (NOI) Growth and Rental Rate Growth - Q2 2001 vs. Q2 2000

<TABLE>  
<CAPTION>

Sector	Including Straight Line Rents		Excluding Straight Line Rents	
	NOI Growth	Rental Rate Growth	NOI Growth	Rental Rate Growth
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Apartments	6.5%	8.4%	7.2%	8.4%

Office Buildings	5.8%	2.9%	6.8%	4.4%
Retail Centers	10.0%	7.0%	9.1%	6.8%
Industrial/Flex Centers	16.4%	4.6%	16.4%	5.0%
	-----	----	-----	----

Overall Core Portfolio	8.2%	4.8%	8.7%	5.6%
------------------------	------	------	------	------

</TABLE>

Core portfolio operating expenses increased 4.3% in Q2 2001 vs. Q2 2000.

CONTINUED

Washington Real Estate Investment Trust  
Q2 2001 Supplemental Disclosures  
Page 5 of 9

Core Portfolio & Overall Occupancy Levels By Sector

Sector	Core Portfolio		All Properties	
	2nd QTR 2001	2nd QTR 2000	2nd QTR 2001	2nd QTR 2000
-----	----	----	----	----
Apartments	94.6%	97.2%	94.6%	97.2%
Office Buildings	98.1%	97.0%	98.2%	96.9%
Retail Centers	95.0%	94.4%	95.0%	94.3%
Industrial/Flex Centers	99.1%	96.7%	99.1%	96.9%
	-----	-----	-----	-----
Overall Portfolio	97.1%	96.7%	97.2%	96.6%

WRIT's Core Portfolio NOI Growth has averaged 200 basis points greater than the

REIT Industry average over the last 8 quarters

As reflected in the following graph WRIT's core portfolio NOI growth, as compared to the corresponding quarter in the preceding calendar year, continues to significantly outperform the industry.

WRIT vs. REIT Industry  
Core Portfolio NOI Growth  
Over Last 8 Quarters

[GRAPH]

<TABLE>  
<CAPTION>

	WRIT	REIT INDUSTRY
	----	-----
<S>	<C>	<C>
Q3 1999	6.8%	5.4%
Q4 1999	7.4%	5.6%
Q1 2000	9.3%	6.2%
Q2 2000	7.4%	6.3%
Q3 2000	10.4%	6.8%
Q4 2000	8.2%	6.8%
Q1 2001	7.5%	6.1%
Q2 2001	8.7%	N/A
Average	8.2%	6.2%

</TABLE>

\*WRIT growth is shown excluding accounting change to straight-line rents in Q4 1999. Were straight line rents to be included, WRIT's average growth would be higher.

\*\*REIT Industry Same Store NOI growth data is per Salomon Smith Barney Equity REIT Research. Q2 2001 Industry data is not yet available and therefore the industry average is the average over Q3 1999 - Q1 2001.

CONTINUED

Washington Real Estate Investment Trust  
Q2 2001 Supplemental Disclosures  
Page 6 of 9

Straight Line Rents

-----

The following disclosure is provided to improve comparability between Q2 2001 and prior quarters (all amounts except per share amounts are in \$000's):

<TABLE>  
<CAPTION>

	Including Straight Line Rents		Excluding Straight Line Rents	
	2nd QTR 2001	2nd QTR 2000	2nd QTR 2001	2nd QTR 2000
<S>	<C>	<C>	<C>	<C>
Straight Line Rent, Net	642	762	N/A	N/A
FFO	18,559	15,587	17,917	14,825
FFO Per Share	\$0.493	\$ 0.436	\$ 0.476	\$ 0.415
Nominal FFO Per Share Growth	12.95%		14.65%	
Unrounded FFO Per Share Growth	11.36%		14.63%	
Core Portfolio Operating Income (NOI) Growth	8.2%		8.7%	

Q2 2001 Commercial Leasing Activity

In Q2 2001, WRIT executed leases for 189,000 square feet of commercial space at a weighted average increase over the prior rent in place of 20.2% on a cash basis and 28.0% on a straight line basis. Details by sector are as follows:

<TABLE>  
<CAPTION>

Sector	Square Feet	Cash Basis Previous	Cash Basis New	Cash Basis	Straight Line
		Face Rent	Face Rent	% Increase	% Increase
<S>	<C>	<C>	<C>	<C>	<C>
Office	85,265	\$22.42	\$25.66	15.3%	23.5%
Retail	43,425	12.43	17.52	40.9%	46.5%
Industrial/Flex	60,257	6.31	7.26	15.5%	23.6%
Overall	188,947	\$14.99	\$18.02	20.2%	28.0%

Sector	Avg Term (Years)	Avg Tenant Imp/SF
Office	3.4	\$ 3.49
Retail	5.6	10.64
Industrial/Flex	3.2	.02
Overall	3.9	\$ 4.03

CONTINUED

Washington Real Estate Investment Trust  
Q2 2001 Supplemental Disclosures  
Page 7 of 9

Acquisitions

One Central Plaza located at 11300 Rockville Pike (Route 355) in North Bethesda, Maryland was acquired for \$44.4 million on April 19, 2001. One Central Plaza is a twelve-story building containing 274,000 rentable square feet of office space on eight levels and 763 parking spaces on a four-level parking garage. The building was 100% leased at June 30, 2001. At a purchase price of \$162 per square foot, the building was acquired at a substantial discount to replacement cost.

WRIT expects this acquisition to produce a first year return on investment of 10.4% on a cash basis and 11.0% on a GAAP basis. From 2001 through 2004, expiring leases average only 8% of the building's square footage per year. However, as the rents in these leases average 24% below current market rents, the cash return on investment is projected to grow to 11.7% over this period.

One Central Plaza, built in 1974, is a landmark on Rockville Pike in the heart of Montgomery County, Maryland. The property is located directly across from the entrance to White Flint Mall and two blocks south of the White Flint Metro



Station. Leasing and operational synergies are anticipated at One Central Plaza as WRIT now owns eight office buildings containing a total of 1.1 million square feet in the 17 million square foot North Bethesda/Rockville submarket.

Dispositions  
- -----

None

Equity Offering  
- -----

On April 24, 2001 WRIT completed a public offering of 2,535,000 Shares of Beneficial Interest priced at \$22.15 per share. The 2,535,000 shares included 235,000 shares issued pursuant to the exercise of the underwriter's overallotment option. Merrill Lynch & Co., Inc., Credit Suisse First Boston, A.G. Edwards & Sons, Inc., Legg Mason Wood Walker, Inc., and BB&T Capital Markets co-managed the offering.

The \$53,000,000 net proceeds from the sale of the shares were used to repay \$43,000,000 in borrowings under the Trust's lines of credit related to WRIT's acquisition of One Central Plaza on April 19, 2001. The balance has been invested in marketable securities with the intent to be utilized for the acquisition of income-producing properties, to expand and/or renovate presently owned properties and for general corporate purposes.

CONTINUED

Washington Real Estate Investment Trust  
Q2 2001 Supplemental Disclosures  
Page 8 of 9

Capital Improvements Summary  
- -----

During Q2 2001, WRIT invested \$2.3 million in real estate capital improvements. A breakdown of these improvements is as follows (in 000's):

Accretive Capital Improvements	
Acquisition Related	\$ 326
Expansions & Major Renovations	--
Tenant Improvements	851
	-----
Total Accretive Capital Improvements	1,177
Recurring Capital Improvements	1,075
	-----
Total Capital Improvements	\$2,252
Leasing Commissions Capitalized	\$ 223

June 30, 2001 Debt Summary  
- -----

At June 30, 2001, WRIT's debt was as follows (in \$millions):

	Amount	Wtd Avg Maturity (Yrs)	Wtd Avg Interest Rate
	-----	-----	-----
Secured	\$ 85.9	6.3	7.5%
Senior Notes & MTNs	\$ 265.0	8.6	7.4%
	-----		
Subtotal	\$ 350.9	8.0	7.4%
Lines of Credit*	\$ 0		
	-----		
Total Debt	\$ 350.9	8.0	7.4%

\*WRIT's Lines of Credit total \$75 million of capacity at LIBOR+ 70bp.

No more than \$60 million of debt matures in any one year and less than \$1 million matures in each year until 2003.

Supplemental Debt Information at June 30, 2001  
- -----

Debt to Total Market Capitalization: 28.6%

Earnings to Fixed Charges Ratio: 3.62x

Debt Service Coverage Ratio: 3.62x

CONTINUED

Washington Real Estate Investment Trust

Q2 2001 Supplemental Disclosures  
Page 9 of 9

REIT Industry Issues

- -----  
In light of recent issues raised in the REIT industry, WRIT makes the following disclosures:

1. WRIT has no non-income producing land held for development and no construction in process.
2. WRIT has only one theatre lease in its portfolio. This lease runs through 6/30/02 at rent that WRIT estimates to be less than 1/3 of current market rent.
3. WRIT has no capital investments in technology ventures or companies.

Conference Call Information

- -----  
WRIT will conduct a Conference Call to discuss 2nd Quarter Earnings on Friday, July 20, 2001 at 11:00 A.M. EasternTime. Conference Call access information is as follows:

USA Toll Free Number:	888-391-6583
International Toll Number:	312-470-0017
Pass Code:	Washington REIT
Conference Leader:	Mr. Larry Finger

A replay of the Conference Call will be available for two weeks, commencing one hour after the Conference Call and concluding on August 3, 2001 at 5:00 P.M. Eastern Time. Instant Replay access information is as follows:

USA Toll Free Number:	888-568-0361
International Toll Number:	402-530-7904

A live on-demand webcast of the Conference Call will also be available on WRIT's website at [www.writ.com](http://www.writ.com). An on-line playback of the webcast will be available at

-----  
[www.writ.com](http://www.writ.com) for 30 days following the Conference Call.

- -----  
END