

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) April 26, 1999

WASHINGTON REAL ESTATE INVESTMENT TRUST

(Exact name of registrant as specified in its charter)

Maryland 1-6622 53-0261100

(State or other jurisdiction of (Commission File (IRS Employer
incorporation) Number) 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 Disclosures included in Washington Real Estate Investment Trust's press release, dated April 26, 1999.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit
Number

99.1 Press Release, April 26, 1999, entitled "1st
Quarter 1999 FFO Per Share Up 6%"

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

May 3, 1999

(Date)

Exhibit
Number

99.1

Press Release, April 26, 1999, entitled "1st Quarter 1999 FFO
Per Share Up 6%"

NEWS RELEASE

[LETTERHEAD OF WASHINGTON REAL ESTATE INVESTMENT TRUST APPEARS HERE]

CONTACT: 6110 Executive Boulevard Listed: NYSE
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April 26, 1999

WASHINGTON REAL ESTATE INVESTMENT TRUST
1st Quarter 1999 FFO Per Share Up 6%

Washington Real Estate Investment Trust (WRIT) reported today that Funds From Operations (FFO) increased 5% to \$12,900,000 for the quarter ended March 31, 1999 from \$12,227,000 for the quarter ended March 31, 1998. FFO per share increased 6% to \$0.36 in the first quarter of 1999 from \$0.34 in the first quarter of 1998. Funds From Operations (FFO) is the primary performance measure for the REIT industry.

Edmund B. Cronin, Jr., President and CEO, stated that WRIT's FFO growth is due to the strong performance of recent acquisitions combined with core portfolio net operating income increases of 4%, and reduced general and administrative expenses. WRIT's core portfolio excludes properties not owned for the entirety of both periods being compared.

WRIT's Q1 1999 vs. Q1 1998 FFO per share growth was reduced by two temporary factors. In 1999, WRIT incurred significantly higher snow removal and utility costs as compared to 1998's very mild winter. In addition, Q1 1999 earnings were reduced by the fact that \$22 Million in proceeds from first quarter property dispositions had not yet been reinvested. Subsequent to the quarter end, \$7.5 Million of these proceeds was reinvested in Sully Square, a 95,000 square foot industrial property anticipated to produce a first year return on investment of 9.9%. WRIT anticipates investing the balance of the proceeds during the second quarter.

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 53 properties consisting of 12 retail centers, 18 office buildings, 8 apartment properties and 15 industrial/flex properties.

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WRIT has paid consecutive quarterly dividends to its shareholders for 36 years and the annual dividend paid has increased every year for the past 28 years. WRIT's shares are publicly traded on the New York Stock Exchange (symbol: WRE).

Certain statements in this press release 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 economic conditions.

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April 26, 1999

WASHINGTON REAL ESTATE INVESTMENT TRUST
FINANCIAL HIGHLIGHTS
(in thousands except per share data)

	Quarter Ended March 31,	

OPERATING RESULTS	1999	1998

Real estate rental revenue	\$27,654	\$24,501
Real estate expenses	(8,423)	(7,149)
	19,231	17,352
Real estate depreciation and amortization	(4,451)	(3,641)
Income from real estate	\$14,780	\$13,711
Other income	204	230
Interest expense	(5,220)	(3,778)
General and administrative	(1,315)	(1,527)
Income before gain on sale of real estate	\$8,449	\$8,636
Gain on sale of real estate	7,909	5,863
Net Income	\$16,358	\$14,499
Income before gain on real estate per share	\$0.24	\$0.24
Net income per share	\$0.46	\$0.41
Income before gain on sale of real estate	\$8,449	\$8,636
Real estate depreciation and amortization	4,451	3,641
Funds from operations	\$12,900	\$12,227
Funds from operations per share	\$0.36	\$0.34
Dividends paid per share	\$0.28	\$0.27
Weighted average shares outstanding	35,708,178	35,683,987

BALANCE SHEET DATA	AS OF March 31, 1999	AS OF March 31, 1998
Cash and temporary investments	\$23,773	\$4,595
Real estate assets, at cost (1)	593,801	598,874
Total assets, at cost (1)	639,409	627,008
Lines of credit payable	54,000	44,000
Mortgage notes payable	28,779	28,912
Notes payable	210,000	210,000
Total liabilities	308,408	303,447
Shareholders' equity	260,365	253,733
Shareholders' equity, at cost (1)	\$329,471	\$322,034

(1) At cost means adding back accumulated depreciation.

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Core Portfolio Operating Income (NOI) Growth, Rental Rate Growth and Operating
Expense Increase By Sector - 1st Quarter 1999 vs. 1st Quarter 1998

Sector	NOI Growth	Rental Rate Growth	Operating Exp. Increase
Apartments	1.4%	3.8%	10.7%
Office Buildings	3.8%	4.2%	7.0%
Retail Centers	6.7%	2.6%	7.9%
Industrial/Flex Centers	8.0%	4.7%	10.0%
Overall Core Portfolio	4.3%	3.9%	8.3%

Core Portfolio & Overall Occupancy Levels By Sector

Sector	Core Portfolio		All Properties	
	1st QTR 1999	1st QTR 1998	1st QTR 1999	1st QTR 1998
Apartments	95.4%	94.8%	95.4%	94.8%
Office Buildings	98.5%	96.4%	98.4%	96.4%
Retail Centers	93.9%	95.9%	94.2%	95.4%
Industrial/Flex Centers	94.6%	95.5%	93.6%	95.3%
Overall Portfolio	96.7%	95.8%	96.5%	95.8%

Q1 1999 Commercial Leasing Activity

In Q1 1999, WRIT executed leases for 149,435 square feet of commercial space at a weighted average initial face rate of \$15.16 psf. This represents an increase of 11.8% (\$1.61 psf) over the prior rent in place on a cash, i.e., non-straight line basis. Details by sector are as follows:

Sector	Square Feet	Previous Face Rent	New Face Rent	\$ Increase	% Increase
Office	62,235	\$ 20.59	\$ 22.52	\$ 1.93	9.4%
Retail	20,913	18.50	22.32	3.82	20.6%
Industrial/Flex	66,287	5.39	6.00	.61	11.3%
Overall	149,435	\$ 13.56	\$ 15.16	\$ 1.61	11.8%

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Q1 1999 Commercial Leasing Activity (contd.)

Sector	Avg Term	Avg Size	Avg TI
Office	2.5	1,682	\$2.40
Retail	3.7	1,307	0.00
Industrial/Flex	3.2	4,735	.99
Overall	3.0	2,230	\$1.44

Northern Virginia Industrial Park Update. On May 22, 1998 WRIT acquired the 790,000 square foot Northern Virginia Industrial Park (NVIP). At acquisition, the property was 82.8% leased at an average per square foot rent of \$4.25 NNN. WRIT previously disclosed that the property had been under-managed and that the market vacancy rate was approximately 1/2 the project vacancy rate. In addition, WRIT indicated that market rents for the property, in a well managed condition, would range from \$5.00 to \$5.50 NNN, depending on the interior office build-out of the various spaces.

As of March 31, 1999, i.e., in the 10 months since acquisition, WRIT has executed leases for 206,000 square feet at a weighted average \$5.44 NNN psf. This average rent is 27% over the average rent in the park at acquisition. NVIP was 86% leased as of 3/31/99.

Q1 1999 Acquisitions

Dulles South IV, two flex/warehouse buildings containing 83,000 rentable square feet in Chantilly, VA, was acquired for \$6.84 Million, all cash, on 1/28/99. The buildings are 100% leased and in excellent physical condition. Dulles South IV is anticipated to produce a first year cash return on investment of over 10%.

The property is located in the fully completed Sullyfield Business Park, which contains approximately 1.6 million square feet in 28 buildings. The Park lies directly across Route 50 from Dulles Business Park, another master-planned park containing the 92,000-square foot Earhart Building, a 100% leased flex building purchased by WRIT in December 1996.

Approximately \$1.75 Million of the cash required for this purchase was provided by WRIT's recent sale of the Dover Mart Shopping Center, thereby allowing WRIT to defer recognition of the Dover Mart gain on sale for tax purposes.

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Q1 1999 Dispositions

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Pursuant to our strategic plan to dispose of properties which do not fit our long-term objectives, on February 8, 1999 WRIT sold 444 N. Frederick Road, a 67,000 square foot office building in Gaithersburg, Maryland, 4420 N. Fairfax Drive, a 67,000 square foot office building located in Arlington, Virginia and 5285 Port Royal Road, a 109,000 square foot industrial distribution facility in Springfield, Virginia, for \$22.5 Million. On February 26, 1999 WRIT sold 3525 V Street, NE, Washington, DC, a 30,800 square foot industrial distribution facility for \$600,000. These sales resulted in a \$7.9 Million gain.

WRIT anticipates that these sales will be the first step of a tax-deferred exchange whereby WRIT reinvests the sales proceeds on a tax-free basis in other real estate properties.

WRIT's strategic disposition plan commenced in 1998 and has thus far resulted in the sale of seven properties for a total of \$34.5 Million, yielding a gain of \$14.9 Million.

END