

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) FEBRUARY 22, 2000

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 February 22, 2000.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit
Number

99.1 Press Release, February 22, 2000, 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

February 22, 2000

(Date)

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:

(Signature)

Larry E. Finger
Senior Vice President
Chief Financial Officer

February 22, 2000

(Date)

Exhibit
Number

- -----
99.1

Press Release, February 22, 2000, entitled "Supplemental Data"

NEWS RELEASE

[WRIT GRAPHIC APPEARS HERE]

WASHINGTON REAL ESTATE INVESTMENT TRUST

<TABLE>
<CAPTION>

| | | |
|-----------------------------|---------------------------|------------------|
| <S> | <C> | |
| CONTACT: | 6110 Executive Boulevard | Listed: |
| NYSE | | |
| Larry E. Finger | Suite 800 | Trading Symbol: |
| WRE | | |
| Senior V.P. - C.F.O. | Rockville, Maryland 20852 | Newspaper Quote: |
| WRIT | | |
| Direct Dial: (301) 255-0820 | Tel 301-984-9400 | |
| www.writ.com | | |
| E-Mail: lfinger@writ.com | Fax 301-984-9610 | |

FOR IMMEDIATE RELEASE

FEBRUARY 22,

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WASHINGTON REAL ESTATE INVESTMENT TRUST
1999 FUNDS FROM OPERATIONS UP 12.6%

Washington Real Estate Investment Trust (WRIT) reported today that Funds From Operations (FFO) increased 12.6% to \$55,982,000 for the year ended December 31, 1999 from \$49,699,000 for the year ended December 31, 1998. FFO per share increased 12.9% to \$1.57 in 1999 from \$1.39 in 1998. FFO is the primary performance measure for the REIT industry.

Edmund B. Cronin, Jr., President and CEO, stated that "WRIT's solid FFO growth is due to the excellent performance of recent acquisitions, combined with the strong core portfolio net operating income increase of 6.8% for the year 1999." WRIT's core portfolio excludes properties not owned for the entirety of the comparative periods.

WRIT's streak of 34 consecutive years of increased earnings per share and 27 consecutive years of increased FFO per share growth spans 4 recessions. WRIT's dividends have increased every year for 29 consecutive years. During these 29 years, WRIT's dividends have increased 34 times, a record unmatched by any other publicly traded 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-Baltimore region. The Trust owns a diversified portfolio of 57 properties consisting of 12 retail centers, 21 office properties, 9 apartment properties and 15 industrial/flex properties.

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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FOR IMMEDIATE RELEASE

FEBRUARY 22, 2000

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WASHINGTON REAL ESTATE INVESTMENT TRUST
FINANCIAL HIGHLIGHTS
(IN THOUSANDS EXCEPT PER SHARE DATA)

<TABLE>
<CAPTION>

| OPERATING RESULTS | QUARTER ENDED DECEMBER 31, | | TWELVE MONTHS ENDED DECEMBER 31, | |
|---|----------------------------|-----------|----------------------------------|------------|
| | 1999 | 1998 | 1999 | 1998 |
| <S> | <C> | <C> | <C> | <C> |
| Real estate rental revenue | \$ 32,891 | \$ 27,440 | \$ 118,975 | \$ 103,597 |
| Real estate expenses | (9,196) | (7,884) | (35,281) | (31,114) |
| | 23,695 | 19,556 | 83,694 | 72,483 |
| Real estate depreciation and amortization | (5,690) | (4,127) | (19,590) | (15,399) |

| | | | | |
|---|------------|------------|------------|------------|
| INCOME FROM REAL ESTATE | \$ 18,005 | \$ 15,429 | \$ 64,104 | \$ 57,084 |
| Other income | 210 | 168 | 732 | 880 |
| Interest expense | (6,200) | (4,622) | (22,271) | (17,106) |
| General and administrative | (1,663) | (1,895) | (6,173) | (6,558) |
| INCOME BEFORE GAIN ON SALE OF REAL ESTATE | \$ 10,352 | \$ 9,080 | \$ 36,392 | \$ 34,300 |
| Gain on sale of real estate | -- | 838 | 7,909 | 6,764 |
| NET INCOME | \$ 10,352 | \$ 9,918 | \$ 44,301 | \$ 41,064 |
| INCOME BEFORE GAIN ON REAL ESTATE PER SHARE (BASIC) | \$ 0.29 | \$ 0.25 | \$ 1.02 | \$ 0.96 |
| INCOME BEFORE GAIN ON REAL ESTATE PER SHARE (DILUTED) | \$ 0.29 | \$ 0.25 | \$ 1.02 | \$ 0.96 |
| NET INCOME PER SHARE (BASIC) | \$ 0.29 | \$ 0.28 | \$ 1.24 | \$ 1.15 |
| NET INCOME PER SHARE (DILUTED) | \$ 0.29 | \$ 0.28 | \$ 1.24 | \$ 1.15 |
| Income before gain on sale of real estate | \$ 10,352 | \$ 9,080 | \$ 36,392 | \$ 34,300 |
| Real estate depreciation and amortization | 5,690 | 4,127 | 19,590 | 15,399 |
| FUNDS FROM OPERATIONS | \$ 16,042 | \$ 13,207 | \$ 55,982 | \$ 49,699 |
| FUNDS FROM OPERATIONS PER SHARE (BASIC) | \$.045 | \$ 0.37 | \$ 1.57 | \$ 1.39 |
| FUNDS FROM OPERATIONS PER SHARE (DILUTED) | \$ 0.45 | \$ 0.37 | \$ 1.57 | \$ 1.39 |
| DIVIDENDS PAID PER SHARE | \$ 0.2925 | \$ 0.28 | \$ 1.1575 | \$ 1.11 |
| Weighted average shares outstanding | 35,721,494 | 35,692,042 | 35,713,945 | 35,688,334 |
| Fully diluted weighted average shares outstanding | 35,722,991 | 35,723,685 | 35,722,602 | 35,714,470 |

</TABLE>

| BALANCE SHEET DATA | AS OF DEC. 31, 1999 | AS OF DEC. 31, 1998 |
|-----------------------------------|------------------------|------------------------|
| Cash and temporary investments | \$4,716 | \$4,595 |
| Real estate assets, at cost (1) | 661,870 | 598,874 |
| Total assets, at cost (1) | 692,054 | 627,008 |
| Lines of credit payable | 33,000 | 44,000 |
| Mortgage note payable | 87,038 | 28,913 |
| Notes payable | 210,000 | 210,000 |
| Total liabilities | 349,769 | 303,447 |
| Shareholders' equity | 257,189 | 253,733 |
| Shareholders' equity, at cost (1) | 340,763 | 322,034 |

(1) At cost means adding back accumulated depreciation.

WASHINGTON REAL ESTATE INVESTMENT TRUST
Q4 1999 SUPPLEMENTAL DISCLOSURES
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FFO PER SHARE GROWTH AVERAGES 24% > INDUSTRY AVERAGE OVER LAST 5 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.

[COMPARISON BAR GRAPH APPEARS HERE WITH THE FOLLOWING PLOT POINTS]

<TABLE>
<CAPTION>

| | Q4 1998 | Q1 1999 | Q2 1999 | Q3 1999 | Q4 1999 | Average |
|------|---------|---------|---------|---------|---------|---------|
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| WRIT | 13.7% | 5.9% | 11.7% | 11.8% | 13.6% | 11.3% |

| | | | | | | |
|----------------|-------|------|------|------|------|------|
| REIT Industry* | 11.1% | 8.9% | 8.3% | 7.8% | 9.5% | 9.1% |
|----------------|-------|------|------|------|------|------|

*REIT Industry data for Q4 1998 - Q3 1999 is actual FFO per share growth per DLJ Equity REIT Research. Estimate for REIT Industry Q4 1999 FFO Per Share growth is per PaineWebber Incorporated.

**WRIT growth is shown excluding accounting change to straight-line rents.

CORE PORTFOLIO OPERATING INCOME (NOI) GROWTH, RENTAL RATE GROWTH, NET REVENUE GROWTH INCREASE BY SECTOR - Q4 1999 VS. Q4 1998

| SECTOR | NOI GROWTH | RENTAL RATE GROWTH | NET REVENUE GROWTH | OPERATING EXPENSE INCREASE (DECREASE) |
|-------------------------|------------|--------------------|--------------------|---------------------------------------|
| <S> | <C> | <C> | <C> | <C> |
| Apartments | 9.7% | 3.7% | 6.4% | -2.5% |
| Office Buildings | 8.6% | 7.4% | 6.2% | 1.2% |
| Retail Centers | 3.2% | 2.5% | 2.5% | -4.5% |
| Industrial/Flex Centers | 5.7% | 4.5% | 7.5% | 3.0% |
| OVERALL CORE PORTFOLIO | 7.4% | 5.4% | 5.8% | -0.3% |

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WASHINGTON REAL ESTATE INVESTMENT TRUST
Q4 1999 SUPPLEMENTAL DISCLOSURES
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CORE PORTFOLIO & OVERALL OCCUPANCY LEVELS BY SECTOR

| SECTOR | CORE PORTFOLIO | | ALL PROPERTIES | |
|-------------------------|----------------|--------------|----------------|--------------|
| | 4TH QTR 1999 | 4TH QTR 1998 | 4TH QTR 1999 | 4TH QTR 1998 |
| <S> | <C> | <C> | <C> | <C> |
| Apartments | 97.6% | 94.9% | 97.2% | 95.2% |
| Office Buildings | 96.5% | 97.7% | 96.7% | 97.7% |
| Retail Centers | 95.2% | 95.2% | 93.5% | 93.9% |
| Industrial/Flex Centers | 93.5% | 90.5% | 94.6% | 91.9% |
| OVERALL PORTFOLIO | 96.3% | 95.9% | 96.1% | 95.8% |

CORE PORTFOLIO NOI GROWTH HAS AVERAGED 44% > INDUSTRY OVER LAST 5 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.

[COMPARISON BAR GRAPH APPEARS HERE WITH THE FOLLOWING PLOT POINTS]

| | Q4 1998 | Q1 1999 | Q2 1999 | Q3 1999 | Q4 1999 | Average |
|----------------|---------|---------|---------|---------|---------|---------|
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| WRIT | 12.0% | 4.3% | 8.6% | 6.8% | 7.4% | 7.8% |
| REIT Industry* | 5.4% | 5.5% | 5.3% | 5.4% | N/A | 5.4% |

*REIT Industry Same Store NOI growth data is per PaineWebber Incorporated. Q4 1999 Industry data is not yet available.

**WRIT growth is shown excluding accounting change to straight-line rents.

4TH QUARTER CAPITAL IMPROVEMENTS SUMMARY

During Q4 1999, WRIT invested \$3.5 million in real estate capital improvements. A breakdown of these improvements is as follows (in 000's):

| | |
|--------------------------------------|---------|
| Accretive Capital Improvements | |
| Acquisition Related | \$1,706 |
| Expansions & Major Renovations | 142 |
| Tenant Improvements | 714 |
| | ----- |
| Total Accretive Capital Improvements | 2,562 |
| Recurring Capital Improvements | 972 |
| | ----- |
| Total Capital Improvements | \$3,534 |

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WASHINGTON REAL ESTATE INVESTMENT TRUST
Q4 1999 SUPPLEMENTAL DISCLOSURES
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Q4 1999 COMMERCIAL LEASING ACTIVITY - 495,000 SF LEASED AT AVG. 11.9% RENT INCREASE

In Q4 1999, WRIT executed leases for 495,000 square feet of commercial space at a weighted average increase of 11.9% over the prior rent in place on a cash, i.e., non-straight lined basis. Details by sector are as follows:

<TABLE>
<CAPTION>

| SECTOR | SQUARE FEET | PREVIOUS FACE RENT | NEW FACE RENT | \$ INCREASE | % INCREASE |
|-----------------|---------------------|---------------------------|------------------|-------------|------------|
| ----- | ----- | ----- | ----- | ----- | ----- |
| - | | | | | |
| <S> | <C> | <C> | <C> | <C> | <C> |
| Office | 302,880 | \$20.25 | \$ 23.27 | \$ 3.02 | 14.9% |
| Retail | 66,748 | 22.90 | 23.82 | .92 | 4.0% |
| Industrial/Flex | 124,990 | 6.05 | 6.21 | .16 | 2.7% |
| | ----- | ---- | ---- | --- | ----- |
| OVERALL | 494,618 | \$17.02 | \$19.04 | \$ 2.02 | 11.9% |
| SECTOR | AVG TERM (YEARS) | AVERAGE TENANT IMP./SF | | | |
| ----- | ----- | ----- | | | |
| Office | 3.6 | \$3.75 | | | |
| Retail | 3.9 | .07 | | | |
| Industrial/Flex | 2.8 | 1.06 | | | |
| | --- | ---- | | | |
| OVERALL | 3.4 | \$2.57 | | | |

</TABLE>

1999 COMMERCIAL LEASING ACTIVITY - 1.3 MILLION SF LEASED AT AVG. 15.4% RENT INCREASE

In 1999, WRIT executed leases for 1,299,000 square feet of commercial space at a weighted average increase of 15.4% over the prior rent in place on a cash, i.e., non-straight lined basis. Details by sector are as follows:

<TABLE>
<CAPTION>

| SECTOR | SQUARE FEET | PREVIOUS FACE RENT | NEW FACE RENT | \$ INCREASE | % INCREASE |
|-----------------|---------------------|---------------------------|------------------|-------------|------------|
| ----- | ----- | ----- | ----- | ----- | ----- |
| - | | | | | |
| <S> | <C> | <C> | <C> | <C> | <C> |
| Office | 645,373 | \$ 19.60 | \$ 23.10 | \$ 3.50 | 17.9% |
| Retail | 207,324 | 15.07 | 16.74 | 1.67 | 11.1% |
| Industrial/Flex | 446,121 | 5.53 | 6.03 | .50 | 9.0% |
| | ----- | ---- | ---- | --- | ----- |
| OVERALL | 1,298,818 | \$ 14.05 | \$ 16.22 | \$ 2.17 | 15.4% |
| SECTOR | AVG TERM (YEARS) | AVERAGE TENANT IMP./SF | | | |
| ----- | ----- | ----- | | | |
| Office | 3.8 | \$4.58 | | | |
| Retail | 5.1 | .69 | | | |
| Industrial/Flex | 3.3 | .54 | | | |
| | --- | ---- | | | |

</TABLE>

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WASHINGTON REAL ESTATE INVESTMENT TRUST
Q4 1999 SUPPLEMENTAL DISCLOSURES
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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 83% leased at an average per square foot rent of \$4.25 NNN. Upon acquisition, WRIT reported 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 December 31, 1999, i.e., in the 19 months since acquisition, WRIT has executed leases for 372,000 square feet at a weighted average \$5.23 NNN psf. This average rent is 23% above the average rent in the park at acquisition.

As of the date hereof, NVIP is over 91% leased and WRIT anticipates lease transactions currently under negotiation will result in NVIP being over 95% leased by March, 2000.

Q4 1999 ACQUISITIONS

PARKLAWN PLAZA OFFICE BUILDING - a 40,000 square foot office building in Rockville, Maryland was acquired for \$4.68 million, cash on November 30, 1999. The four-story building was 100% leased at acquisition. At a purchase price of \$118 per square foot, Parklawn Plaza was acquired at a substantial discount to replacement cost.

Parklawn Plaza is anticipated to produce a first year cash return on investment (ROI) of 10.6%. This first year ROI is anticipated to grow by over 6% per year over the following two years as leases for approximately 18% of the square footage in the property will expire by 12/31/2001 at rents averaging more than 18% below current market rents.

Parklawn Plaza is located directly across Parklawn Drive from WRIT's Saratoga, Lexington and Brandywine office buildings as well as WRIT's Charleston Business Center, an industrial/flex property. WRIT's total presence in the Parklawn Drive submarket is over 250,000 square feet. This strong market position will give WRIT significant synergistic leasing opportunities to accommodate the changing needs of the more than 70 tenants in these properties.

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WASHINGTON REAL ESTATE INVESTMENT TRUST
Q4 1999 SUPPLEMENTAL DISCLOSURES
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12/31/99 DEBT SUMMARY

At December 31, 1999, WRIT's debt was as follows (in \$millions):

| | Amount ----- | Average Maturity (Yrs) ----- | Average Interest Rate ----- |
|---------------------|-----------------|------------------------------------|-----------------------------------|
| Secured | \$ 87.0 | 7.8 | 7.5% |
| Senior Notes & MTNs | \$ 210.0 | 11.5 | 7.2% |
| ----- | | | |
| Subtotal | \$ 297.0 | 10.4 | 7.3% |
| Lines of Credit | \$ 33.0 | 2.3 | 6.5% |
| ----- | | | |
| Total Debt | \$ 330.0 | 9.6 | 7.2% |

*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.

END