

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 17, 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 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 17, 1999.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit
Number

99.1 Press Release, February 17, 1999, entitled "1998 Funds From
Operations up 21%"

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 24, 1999

(Date)

Exhibit
Number
- - - - -

99.1 Press Release, February 17, 1999, entitled "1998 Funds From
Operations up 21%"

Exhibit 99.1

FEBRUARY 17, 1999

WASHINGTON REAL ESTATE INVESTMENT TRUST
1998 FUNDS FROM OPERATIONS UP 21%

Washington Real Estate Investment Trust (WRIT) reported today that Funds From Operations (FFO) increased 21% to \$49,699,000 for the year ended December 31, 1998 from \$41,047,000 for the year ended December 31, 1997. FFO per share increased 13% to \$1.39 in 1998 from \$1.23 in 1997 on 2,284,000 more shares outstanding. Funds From Operations (FFO) is the primary performance measure for the REIT industry.

4th Quarter 1998 FFO was up 14% to \$13,207,000 from \$11,590,000 in the 4th Quarter of 1997. FFO per share increased 14% to \$.37 per share in the 4th Quarter of 1998 from \$.33 in the 4th Quarter of 1997 on 91,000 more shares outstanding.

The Financial Accounting Standards Board Emerging Issues Task Force recently issued EITF 97-11 requiring that all internal acquisition costs be expensed rather than capitalized. As WRIT has historically expensed these costs, compliance with this pronouncement has had no adverse impact on earnings.

Edmund B. Cronin, Jr., President and CEO, stated that WRIT's strong FFO growth is due to the excellent performance of recent acquisitions, combined with core portfolio net operating income increases of 10% for the year 1998 and 12% in the 4th Quarter of 1998. WRIT's core portfolio excludes properties not owned for the entirety of both periods being compared.

WRIT is a self-administered, equity real estate investment trust investing in income-producing properties in the greater Washington-Baltimore region. The Trust owns a diversified portfolio of 54 properties consisting of 12 retail centers, 19 office buildings, 8 apartment properties and 15 industrial/flex properties.

CONTINUED

FOR IMMEDIATE RELEASE
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FEBRUARY 17, 1999

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.

CONTINUED

FOR IMMEDIATE RELEASE
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FEBRUARY 17, 1999

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

<TABLE>
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OPERATING RESULTS	QUARTER ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	1998	1997	1998	1997
<S>	<C>	<C>	<C>	<C>

Real estate rental revenue	\$27,440	\$22,391	\$103,597
\$79,429			
Real estate expenses	(7,884)	(6,896)	(31,114)
(25,459)			

	19,556	15,495	72,483
53,970			
Real estate depreciation and amortization	(4,127)	(3,286)	(15,399)
(10,911)			

INCOME FROM REAL ESTATE	\$15,429	\$12,209	\$57,084
\$43,059			
Other income	187	293	880
1,011			
Interest expense	(4,622)	(2,902)	(17,106)
(9,691)			
General and administrative	(1,895)	(1,296)	(6,558)
(4,243)			

INCOME BEFORE GAIN ON SALE OF REAL ESTATE	\$9,099	\$8,304	\$34,300
\$30,136			

Gain on sale of real estate	838	-	6,764
-			

NET INCOME	\$9,937	\$8,304	\$41,064
\$30,136			
=====			
INCOME BEFORE GAIN ON REAL ESTATE PER SHARE	\$0.25	\$0.23	\$0.96
\$0.90			
=====			
NET INCOME PER SHARE	\$0.28	\$0.23	\$1.15
\$0.90			
=====			
Income before gain on sale of real estate	\$9,099	\$8,304	\$34,300
\$30,136			
Real estate depreciation and amortization	4,127	3,286	15,399
10,911			

FUNDS FROM OPERATIONS	\$13,226	\$11,590	\$49,699
\$41,047			
=====			
FUNDS FROM OPERATIONS PER SHARE	\$0.37	\$0.33	\$1.39
\$1.23			
=====			
DIVIDENDS PAID PER SHARE	\$0.28	\$0.27	\$1.11
\$1.07			
=====			
Weighted average shares outstanding	35,692,042	35,600,731	35,688,334
33,404,012			

</TABLE>

BALANCE SHEET DATA	AS OF DECEMBER 31, 1998	AS OF DECEMBER 31, 1997
Cash and temporary investments	\$4,595	\$7,908
Real estate assets, at cost (1)	598,874	504,315
Total assets, at cost (1)	627,008	524,586
Lines of credit payable	44,000	95,250
Mortgage notes payable	28,912	7,461
Notes payable	210,000	100,000
Total liabilities	303,447	216,483
Shareholders' equity	253,733	252,088
Shareholders' equity, at cost (1)	\$322,034	\$308,103

(1) At cost means adding back accumulated depreciation.

END

CORE PORTFOLIO OPERATING INCOME (NOI) GROWTH BY SECTOR - 4TH QUARTER 1998 VS.
4TH QUARTER 1997

SECTOR

Apartments	7.2%
Office Buildings	14.2%
Retail Centers	16.1%
Industrial Flex Centers	5.7%

OVERALL CORE PORTFOLIO	12.0%

[BAR CHART APPEARS BELOW WITH THE FOLLOWING INFORMATION:]

WRIT Core
Portfolio NOI Growth

Q1	1998	10.1%
Q2	1998	7.5%
Q3	1998	7.5%
Q4	1998	12.0%

CORE PORTFOLIO & OVERALL OCCUPANCY LEVELS BY SECTOR

SECTOR	CORE PORTFOLIO		ALL PROPERTIES	
	4TH QTR 1998	4TH QTR 1997	4TH QTR 1998	4TH QTR 1997
-----	----	----	----	----
Apartments	94.8%	95.6%	95.2%	95.9%
Office Buildings	97.8%	95.3%	97.7%	95.9%
Retail Centers	94.1%	95.6%	93.9%	95.1%
Industrial Flex Centers	97.3%	92.9%	91.9%	92.2%
	-----	-----	-----	-----
OVERALL PORTFOLIO	96.3%	95.2%	95.8%	95.4%

Q4 1998 STRAIGHT LINE RENTS POTENTIAL FFO IMPACT

WRIT does not straight line rents. However, in the interest of providing for more effective comparisons to our peers, the following is a reconciliation of WRIT's reported FFO to FFO with straight lined rents:

	Q4 1998	Q4 1997
	-----	-----
<S>	<C>	<C>
FFO as Reported	\$13,207	\$ 11,590
Potential Straight Line Adjustment	279	246
	-----	-----
FFO with Straight Lining	\$13,486	\$ 11,836
Weighted Average Shares	35,692	35,601
FFO Per Share as Reported (unrounded)	\$ 0.370	\$ 0.326
FFO Per Share with Straight Lining (unrounded)	\$ 0.378	\$ 0.332
FFO Per Share Growth as Reported (unrounded)	13.7%	
FFO Per Share Growth with Straight Lining (unrounded)	13.7%	

Q4 1998 COMMERCIAL LEASING ACTIVITY

In Q4 1998, WRIT executed leases for 470,450 square feet of commercial space at a weighted average initial face rate of \$11.68 psf. This represents an increase of 17.6% (\$1.86 psf) over the prior rent in place on a cash, i.e., non-straight line basis. Details by sector are as follows:

	Square	Previous	New
--	--------	----------	-----

Sector	Feet	Face Rent	Face Rent	\$ Increase	% Increase
<S>	<C>	<C>	<C>	<C>	<C>
Office	143,189	\$ 18.47	\$ 22.38	\$ 3.91	21.2%
Retail	98,196	8.42	8.21	-.21	-2.5%
Industrial	229,065	6.52	7.98	1.46	22.4%
Overall	470,450	\$ 10.55	\$ 12.41	\$ 1.86	17.6%

Sector	Avg Term	Avg Size	Avg TI
Office	3.3	2,237	\$ 2.78
Retail	5.3	6,137	.26
Industrial	3.3	9,163	1.97
Overall	3.7	4,480	\$ 1.86

WASHINGTON REAL ESTATE INVESTMENT TRUST
Q4 AND YEAR TO DATE 1998 SUPPLEMENTAL DISCLOSURES
PAGE 3 OF 6

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 December 31, 1998, i.e., in the 7 months since acquisition, WRIT has executed the following leases at NVIP:

65,800 sf	New or Expansion Leases
95,600 sf	Renewal Leases
-----	Total Leases @ Weighted Average \$5.44 NNN psf
164,000 sf	(+28% over the existing average rent in the park)

NVIP was 85.4% leased as of 12/31/98.

Q4 1998 ACQUISITIONS

WOODBURN MEDICAL PARK was acquired for \$35.2 Million on December 1, 1998. The property is located adjacent to both the Capital Beltway (I-495) and INOVA Fairfax Hospital. The Park is comprised of two four-story medical office buildings containing a total of approximately 167,500 rentable square feet. Woodburn Medical Park is in excellent physical condition and is anticipated to produce a first year return on investment of 10.7%, growing to 11.4% in Year 2. Woodburn Medical Park's two buildings were originally designed as medical buildings and feature hospital-sized elevator cabs, high capacity electrical and water service, separate electrical metering for all tenants, and oversized hallways to accommodate various medical needs. These features, combined with the property's location adjacent to INOVA Fairfax Hospital, the Washington area's busiest medical center, resulted in the property's 99.2% occupancy rate at date of acquisition.

Q4 1998 DISPOSITIONS

On December 17, 1998, WRIT sold the 43,582 square foot Dover Mart Shopping Center in Dover, Delaware. The property was sold to a local investor for \$1,975,000, resulting in a gain of \$838,000. The sales proceeds have been reinvested on a tax-deferred basis in Dulles South IV, a flex property acquired January 28, 1999. The sale was pursuant to WRIT's strategic plan to dispose of properties which do not fit our long-term objectives. During 1998, this plan resulted in the sale of three properties for a total of \$11,425,000, yielding a gain of \$6,765,000.

WASHINGTON REAL ESTATE INVESTMENT TRUST Q4 AND YEAR TO DATE 1998 SUPPLEMENTAL DISCLOSURES PAGE 4 OF 6

YEAR ENDED 12/31/98 CORE PORTFOLIO OPERATING INCOME (NOI) GROWTH BY SECTOR

SECTOR	
Apartments	4.2%
Office Buildings	13.4%
Retail Centers	8.7%
Industrial Flex Centers	6.5%
OVERALL CORE PORTFOLIO	9.6%

YEARS ENDED 12/31/98 & 12/31/97 CORE PORTFOLIO & OVERALL OCCUPANCY LEVELS BY SECTOR

SECTOR	CORE PORTFOLIO		ALL PROPERTIES	
	1998	1997	1998	1997
Apartments	94.5%	95.6%	94.8%	95.8%
Office Buildings	96.1%	94.2%	96.9%	94.5%
Retail Centers	94.2%	93.6%	94.1%	93.1%
Industrial Flex Centers	98.1%	96.1%	92.8%	95.5%
OVERALL PORTFOLIO	95.5%	94.6%	95.5%	94.7%

WASHINGTON REAL ESTATE INVESTMENT TRUST
 Q4 AND YEAR TO DATE 1998 SUPPLEMENTAL DISCLOSURES
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YEAR ENDED 12/31/98 STRAIGHT LINE RENTS POTENTIAL FFO IMPACT

WRIT does not straight line rents. However, in the interest of providing for more effective comparisons to our peers, the following is a reconciliation of WRIT's reported FFO to FFO with straight lined rents:

	1998	1997
(In 000's except per share amounts)		
FFO as Reported	\$49,699	\$41,047
Potential Straight Lining	1,094	528
FFO with Straight Lining	\$50,793	\$41,575
Weighted Average Shares	35,687	33,404
FFO Per Share as Reported (unrounded)	\$ 1.393	\$1.229
FFO Per Share with Straight Lining (unrounded)	\$ 1.423	\$1.245
FFO Per Share Growth as Reported (unrounded)	13.3%	
FFO Per Share Growth with Straight Lining (unrounded)	14.3%	

1998 COMMERCIAL LEASING ACTIVITY

In 1998, WRIT executed leases for 1,347,391 square feet of commercial space at a weighted average initial face rate of \$14.41 psf. This represents an increase of 13.0% (\$1.66 psf) over the prior rent in place on a cash, i.e., non-straight line basis. Details by sector are as follows:

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Sector	Square Feet	Previous Face Rent	New Face Rent	\$ Increase	% Increase
Office	628,189	\$ 18.87	\$ 21.19	\$ 2.32	12.3%
Retail	261,248	9.98	11.38	1.40	14.0%
Industrial	457,954	5.93	6.83	.90	15.2%
Overall	1,347,391	\$ 12.75	\$ 14.41	\$ 1.66	13.0%

Sector	Avg Term	Avg Size	Avg TI
Office	3.6	2,596	\$ 3.78
Retail	5.8	3,680	1.30
Industrial	3.7	7,896	1.61
Overall	4.1	3,682	\$ 2.56

WASHINGTON REAL ESTATE INVESTMENT TRUST
 Q4 AND YEAR TO DATE 1998 SUPPLEMENTAL DISCLOSURES
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Note - All of the above amounts exclude the Sunrise Retirement Communities lease

of 100% of the new 48,775 sf building WRIT is developing at 7900 Westpark Drive.
This lease is for a 12 year term at an initial rent of \$25.33, plus electric.
This lease is excluded from the above amounts because it is in a newly
constructed addition, i.e., the space has no prior history.