

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 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 the Trust's press release, dated July 26, 1999.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit
Number

99.1 Press Release, July 26, 1999, entitled "Supplemental Disclosures"

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 27, 1999

(Date)

Exhibit
Number

- -----
99.1 Press Release, July 26, 1999, entitled "Supplemental Disclosures"

[WRIT Washington Real Estate Investment Trust LOGO HERE]

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FOR IMMEDIATE RELEASE
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July 26, 1999

WASHINGTON REAL ESTATE INVESTMENT TRUST
 2nd Quarter 1999 FFO Per Share Up 12%

Washington Real Estate Investment Trust (WRIT) reported today that Funds From Operations (FFO) per share increased 11.7% to \$0.38 in the second quarter of 1999 from \$0.34 in the second quarter of 1998. FFO increased 11.5% to \$13,409,000 for the quarter ended June 30, 1999 from \$12,030,000 for the quarter ended June 30, 1998. 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 excellent performance of recent acquisitions, combined with the strong core portfolio net operating income increase of 8.6%. 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 55 properties consisting of 12 retail centers, 20 office buildings, 8 apartment properties and 15 industrial/flex properties.

WRIT dividends have increased every year for 28 consecutive years. During these 28 years, WRIT's dividends have been increased 36 times, a record unmatched by any other publicly traded real estate investment trust. 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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WASHINGTON REAL ESTATE INVESTMENT TRUST
 FINANCIAL HIGHLIGHTS
 (in thousands except per share data)

<TABLE>
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	QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1999	1998	1999	1998
OPERATING RESULTS				
Real estate rental revenue	\$28,864	\$25,413	\$56,518	\$49,914
Real estate expenses	(8,595)	(7,812)	(17,100)	(14,942)
	20,269	17,601	39,418	34,972
Real estate depreciation and amortization	(4,644)	(3,743)	(9,095)	(7,383)
INCOME FROM REAL ESTATE	\$15,625	\$13,858	\$30,323	\$27,589
Other income	232	316	437	547
Interest expense	(5,386)	(4,237)	(10,607)	(8,015)
General and administrative	(1,706)	(1,650)	(2,939)	(3,178)

INCOME BEFORE GAIN ON SALE OF

REAL ESTATE	\$8,765	\$8,287	\$17,214	\$16,943
Gain on sale of real estate	-	64	7,909	5,926
NET INCOME	\$8,765	\$8,351	\$25,123	\$22,869
INCOME BEFORE GAIN ON REAL ESTATE PER SHARE	\$0.25	\$0.23	\$0.48	\$0.47
NET INCOME PER SHARE	\$0.25	\$0.23	\$0.70	\$0.64
Income before gain on sale of real estate	\$8,765	\$8,287	\$17,214	\$16,943
Real estate depreciation and amortization	4,644	3,743	9,095	7,383
FUNDS FROM OPERATIONS	\$13,409	\$12,030	\$26,309	\$24,326
FUNDS FROM OPERATIONS PER SHARE	\$0.38	\$0.34	\$0.74	\$0.68
DIVIDENDS PAID PER SHARE	\$0.2925	\$0.28	\$0.5725	\$0.55
Weighted average shares outstanding	35,709,789	35,685,138	35,708,988	35,684,566

BALANCE SHEET DATA	AS OF JUNE 30, 1999	AS OF DECEMBER 31, 1998
Cash and temporary investments	\$5,320	\$4,595
Real estate assets, at cost (1)	631,985	598,874
Total assets, at cost (1)	659,336	627,008
Lines of credit payable	66,000	44,000
Mortgage note payable	28,642	28,912
Notes payable	210,000	210,000
Total liabilities	325,581	303,447
Shareholders' equity	258,685	253,733
Shareholders' equity, at cost (1)	\$332,210	\$322,034

(1) At cost means adding back accumulated depreciation.

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Q2 1999 Supplemental Disclosures
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CORE PORTFOLIO OPERATING INCOME (NOI) GROWTH, RENTAL RATE GROWTH, NET REVENUE GROWTH AND OPERATING EXPENSE INCREASE BY SECTOR - Q2 1999 VS. Q2 1998

SECTOR	NOI GROWTH	RENTAL RATE GROWTH	NET REVENUE GROWTH	OPERATING EXP. INCREASE
Apartments	4.1%	3.5%	3.8%	3.2%
Office Buildings	11.1%	5.0%	7.3%	-0.2%
Retail Centers	10.1%	2.3%	8.9%	9.0%
Industrial/Flex Centers	4.3%	6.6%	4.2%	3.6%
OVERALL CORE PORTFOLIO	8.6%	4.4%	6.4%	2.1%

CORE PORTFOLIO & OVERALL OCCUPANCY LEVELS BY SECTOR

CORE PORTFOLIO	ALL PROPERTIES
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SECTOR	2ND QTR 1999	2ND QTR 1998	2ND QTR 1999	2ND QTR 1998
-----	-----	-----	-----	-----
Apartments	95.9%	94.9%	95.9%	94.9%
Office Buildings	98.3%	96.2%	98.2%	96.1%
Retail Centers	97.5%	94.5%	95.5%	93.7%
Industrial/Flex Centers	97.9%	95.7%	94.5%	93.7%
	-----	-----	-----	-----
OVERALL PORTFOLIO	97.6%	95.6%	96.8%	95.2%

CAPITAL IMPROVEMENTS SUMMARY

During Q2 1999, WRIT invested \$3.2 million in real estate capital improvements. A breakdown of these improvements is as follows (in 000's):

Accretive Capital Improvements	
Acquisition Related	\$ 943
Expansions & Major Renovations	1,206
Tenant Improvements	346

Total Accretive Capital Improvements	2,495
Recurring Capital Improvements	670

Total Capital Improvements	\$3,165

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Q2 1999 COMMERCIAL LEASING ACTIVITY

In Q2 1999, WRIT executed leases for 348,000 square feet of commercial space at a weighted average initial face rate of \$14.57 psf. This represents an increase of 16.2% (\$2.03 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	150,828	\$19.27	\$ 22.92	\$ 3.65	18.9%
Retail	64,237	10.41	11.62	1.21	11.6%
Industrial/Flex	133,371	5.94	6.54	.60	10.0%
	-----	----	----	---	-----
OVERALL	348,436	\$12.54	\$14.57	\$ 2.03	16.2%

SECTOR	AVG TERM (YEARS)	AVERAGE SQUARE FEET	AVERAGE TENANT IMP.
-----	-----	-----	-----
Office	4.7	3,078	\$4.71
Retail	4.9	4,941	.92
Industrial/Flex	2.7	8,891	.23
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OVERALL	4.0	4,525	\$2.03

Of particular note was a lease at WRIT's Tycon III office building in Tysons Corner, Virginia. A major internet company leased 14,140 square feet of below grade space for \$20 per square foot, plus electric, with \$3.54 per square foot in tenant improvements. The lease is for 10 years with 3% annual escalations in the base rent. This space had most recently been leased at \$13.55 per square foot, but demand for the space was very high due to its close proximity to the Mae-East Internet peering point.

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. 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.

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As of June 30, 1999, i.e., in the 13 months since acquisition, WRIT has executed leases for 225,000 square feet at a weighted average \$5.41 NNN psf. This average rent is 27% above the average rent in the park at acquisition.

Q2 1999 ACQUISITIONS

600 JEFFERSON PLAZA and 1700 RESEARCH BOULEVARD, two Rockville, Maryland office buildings, were acquired on May 24, 1999, for \$27 million cash. The buildings contain a total of 217,000 rentable square feet plus parking and were 99% leased at acquisition. At an average purchase price of \$124 per square foot, the buildings were acquired at a substantial discount to replacement cost.

The properties are anticipated to produce a first year cash return on investment (ROI) of 9.4%. This first year ROI is anticipated to grow by over 5% per year over the first five years due to the average rents in the property being more than 19% below current market rents.

SULLY SQUARE, a three building flex/industrial complex in Chantilly, Virginia was acquired for \$7.5 million, cash, on April 16, 1999. Sully Square contains 95,000 rentable square feet and was 100% leased at acquisition. Leases for approximately 15% of the rentable area in the property will expire in 1999 at rents which are more than 30% below market. The acquisition is anticipated to produce a first year cash return on investment of 9.9%.

The property is located in the fully completed Sullyfield Business Park, which contains approximately 1.6 million square feet in 28 buildings. Dulles South IV, a 100% leased, 83,000 square foot flex/industrial property acquired by WRIT in January 1999, is also located in the Park. Sullyfield Business Park is located 1/2 mile from the Route 50 & Route 28 interchange, directly across from Dulles Business Park, another master-planned business park containing the 92,000-square foot Earhart Building, a 100% leased flex building acquired by WRIT in December 1996.

WRIT now owns 6 office buildings, containing over 730,000 square feet, in the Rockville sub-market and 6 flex buildings, containing 270,000 square feet, in the Chantilly sub-market. These strong market positions will give WRIT significant synergistic leasing opportunities to accommodate the changing needs of the more than 200 tenants in these properties.

A portion of the cash required for these purchases was provided by WRIT's Q1 1999 property dispositions, thereby allowing WRIT to defer recognition of the gain on sale for tax purposes.

KIVEX.COM AND STARPOWER COMMUNICATIONS AGREEMENTS

During Q2 1999, WRIT signed agreements with Kivex.com and Starpower Communications to offer low cost, high speed internet access, cable TV and local & long distance telephone service to its tenants.

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Q2 1999 SUPPLEMENTAL DISCLOSURES
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Kivex.com will offer T1 Internet access to WRIT's office building tenants through their multi-tenant Internet Building(TM) program. This program provides T1 Internet access, which is up to 100 times faster than dial-up modems and over 12 times faster than ISDN, at lower costs than these much slower alternatives.

Kivex.com is the leading Internet Service Provider (ISP) to multi-tenant commercial office buildings in the U.S. In addition to high speed Internet access, Kivex.com services will include POP3 e-mail, corporate website hosting, firewall protection, LAN/WAN connectivity, 24X7 network monitoring, and a toll free help support desk.

Starpower will offer WRIT's residential tenants high speed internet access,

cable TV, and local & long distance telephone service at up to 30% savings over current providers. Starpower LLC is a joint venture between Potomac Electric Power Company (PEPCO) and RCN Telecom Services.

These agreements will provide WRIT additional sources of revenue from its existing properties, while giving these properties a competitive advantage in the market.

END