

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 23, 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 (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 Data included in the Trust's press release, dated April 23, 2001.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit  
Number  
-----  
99.1 Press Release, April 23, 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

April 23, 2001  
-----

(Date)

Exhibit  
Number  
- -----

99.1      Press Release, April 23, 2001, entitled "Supplemental Data"

## [LETTERHEAD OF WASHINGTON REAL ESTATE INVESTMENT TRUST]

NEWS RELEASE  
FOR IMMEDIATE RELEASE  
Page 1 of 8

April 23, 2001

WASHINGTON REAL ESTATE INVESTMENT TRUST  
1/st/ Quarter 2001 Funds From Operation Up 14%

Washington Real Estate Investment Trust (WRIT) reported today that Funds From Operations (FFO) increased 14.1% to \$16,942,000 for the quarter ended March 31, 2001 from \$14,842,000 for the quarter ended March 31, 2000. FFO per share increased 11.9% to \$0.47 in the first quarter of 2001 from \$0.42 in the first quarter of 2000. FFO is the primary performance measure for the REIT industry.

Edmund B. Cronin, Jr., Chairman, President and CEO, stated that, "WRIT's strong FFO growth is due to the excellent performance of recent acquisitions, combined with the strong core portfolio net operating income increase of 8.6% for the quarter ended March 31, 2001." 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 59 properties consisting of 10 retail centers, 24 office properties, 15 industrial properties and 10 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 7

April 23, 2001

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

<TABLE>  
<CAPTION>

OPERATING RESULTS	Quarter Ended March 31,	
	2001	2000
	-----	-----
<S>	<C>	<C>
Real estate rental revenue	\$ 35,324	\$ 31,935
Real estate expenses	(10,239)	(9,372)
	-----	-----
Real estate depreciation and amortization	25,085	22,563
	(6,214)	(5,430)
	-----	-----
Income from real estate	\$ 18,871	\$ 17,133
Other income	199	149
Interest expense	(6,676)	(6,090)
General and administrative	(1,666)	(1,780)
	-----	-----
Income before gain on sale of real estate	\$ 10,728	\$ 9,412
Gain on sale of real estate	-	1,498
	-----	-----
Net Income	\$ 10,728	\$ 10,910
	=====	=====
Income before gain on real estate per share (Basic)	\$ 0.30	\$ 0.26

Income before gain on real estate per share (Diluted)	\$ 0.30	\$ 0.26
Net income per share (Basic)	\$ 0.30	\$ 0.31
Net income per share (Diluted)	\$ 0.30	\$ 0.31
Income before gain on sale of real estate	\$ 10,728	\$ 9,412
Real estate depreciation and amortization	6,214	5,430
Funds from operations	\$ 16,942	\$ 14,842
Funds from operations per share (Basic)	\$ 0.47	\$ 0.42
Funds from operations per share (Diluted)	\$ 0.47	\$ 0.42
Dividends paid per share	\$ .3125	\$ 0.2925
Weighted average shares outstanding	35,777,563	35,733,793
Fully diluted weighted average shares outstanding	36,163,873	35,763,470

<TABLE>  
<CAPTION>

BALANCE SHEET DATA	As of March 31, 2001	As of December 31, 2000
<S>	<C>	<C>
Cash and temporary investments	\$ 5,075	\$ 6,426
Real estate assets, at cost (1)	702,157	698,513
Total assets, at cost (1)	736,404	732,953
Lines of credit payable	0	0
Mortgage notes payable	86,057	86,260
Notes payable	265,000	265,000
Total liabilities	369,240	371,833
Shareholders' equity	258,967	258,656
Shareholders' equity, at cost (1)	365,593	359,562

(1) At cost means adding back accumulated depreciation

CONTINUED

Washington Real Estate Investment Trust  
Q1 2001 Supplemental Disclosures  
Page 3 of 7

WRIT Continues to Produce Significantly Higher FFO Per Share Growth Than the

REIT Industry

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>
Q2 1999	11.7%	8.8%
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%	N/A

Average 12.9% 8.2%  
 </TABLE>

\*WRIT growth is shown excluding accounting change to straight-line rents in Q4 1999. The Q2 2001 straight-line rents were \$0.6 million net of reserves.

\*\*REIT Industry data for Q2 1999 through Q4 2000 is actual FFO per share growth per Credit Suisse First Boston Equity REIT Research. Q1 2001 Industry data is not yet available and, therefore, the industry average is the seven quarter average from Q2 1999 through Q4 2000.

Core Portfolio Operating Income (NOI) Growth and Rental Rate Growth - Q1 2001  
 -----  
 vs. Q1 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	7.5%	7.8%	7.3%	7.7%
Office Buildings	6.4%	5.2%	5.8%	4.9%
Retail Centers	9.1%	6.8%	8.0%	5.8%
Industrial/Flex Centers	17.1%	10.6%	13.1%	7.2%
Overall Core Portfolio	8.6%	6.6%	7.5%	5.9%

Core portfolio operating expenses increased 5.9% in Q1 2001 vs. Q1 2000.

CONTINUED

Washington Real Estate Investment Trust  
 Q1 2001 Supplemental Disclosures  
 Page 4 of 7

Core Portfolio & Overall Occupancy Levels By Sector  
 -----

<TABLE>  
 <CAPTION>

Sector	Core Portfolio		All Properties	
	1st QTR 2001	1st QTR 2000	1st QTR 2001	1st QTR 2000
<S>	<C>	<C>	<C>	<C>
Apartments	94.9%	97.1%	94.9%	97.1%
Office Buildings	98.3%	97.2%	98.0%	97.2%
Retail Centers	96.0%	94.9%	96.0%	94.6%
Industrial/Flex Centers	98.4%	95.4%	98.4%	95.4%
Overall Portfolio	97.3%	96.7%	97.2%	96.6%

WRIT Continues to Produce Significantly Higher Core Portfolio NOI Growth Than  
 -----  
 the REIT Industry  
 -----

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>

WRIT	REIT INDUSTRY
----	-----

<S>	<C>	<C>
Q2 1999	8.6%	5.3%
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%	N/A
Average	8.2%	6.1%

\*WRIT growth is shown excluding accounting change to straight-line rents in Q4 1999. The Q1 2001 core portfolio straight-line rents were \$0.6 million net of reserves.

\*\*REIT Industry Same Store NOI growth data is per Salomon Smith Barney Equity REIT Research. Q1 2001 Industry data is not yet available and, therefore, the industry average is the seven quarter average from Q2 1999 through Q4 2000.

CONTINUED

Washington Real Estate Investment Trust  
Q1 2001 Supplemental Disclosures  
Page 5 of 7

Straight Line Rents

The following disclosure is provided to improve comparability between Q1 2001 and prior quarters (all amounts except per share amounts are in \$000's):

<TABLE>  
<CAPTION>

	Including Straight Line Rents		Excluding Straight Line Rents	
	1st QTR 2001	1st QTR 2000	1st QTR 2001	1st QTR 2000
Straight Line Rent Adjustment	635	367	N/A	N/A
FFO	16,942	14,842	16,307	14,475
FFO Per Share	\$ 0.473	\$ 0.415	\$ 0.456	\$ 0.405
Nominal FFO Per Share Growth	11.9%		12.5%	
Unrounded FFO Per Share Growth	14.0%		12.6	
Core Portfolio Operating Income (NOI) Growth	8.6%		7.5%	

Q1 2001 Commercial Leasing Activity

In Q1 2001, WRIT executed leases for 162,000 square feet of commercial space at a weighted average increase over the prior rent in place of 21.1% on a straight line basis and 14.0% on a cash basis. Details by sector are as follows:

<TABLE>  
<CAPTION>

Sector	Square Feet	Cash Basis Previous Face Rent	Cash Basis New Face Rent	Cash Basis % Increase	Straight Line % Increase
Office	87,015	\$23.20	\$26.36	13.6%	22.6%
Retail	26,720	10.20	12.17	19.3%	19.2%
Industrial/Flex	48,185	5.69	6.35	11.6%	12.8%
Overall	161,920	\$15.84	\$18.07	14.0%	21.1%

Sector	Avg Term (Years)	Avg Tenant Imp/SF
Office	3.7	\$ 4.49
Retail	1.8	.56
Industrial/Flex	2.5	.48
Overall	3.0	\$ 2.65

CONTINUED

Washington Real Estate Investment Trust  
 Q1 2001 Supplemental Disclosures  
 Page 6 of 7

Capital Improvements Summary  
 - - - - -

During Q1 2001, 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	\$ 544
Expansions & Major Renovations	18
Tenant Improvements	938
	-----
Total Accretive Capital Improvements	1,500
Recurring Capital Improvements	1,705
	-----
Total Capital Improvements	\$3,205
Leasing Commissions Capitalized	\$ 290

March 31, 2001 Debt Summary  
 - - - - -

At March 31, 2001, WRIT's debt was as follows (in \$millions):

	Amount	Wtd Avg Maturity (Yrs)	Wtd Avg Interest Rate
	-----	-----	-----
Secured	\$ 86.1	6.6	7.5%
Senior Notes & MTNs	\$265.0	8.3	7.4%
	-----		
Subtotal	\$351.1	8.5	7.4%
Lines of Credit*	\$ 0		
	-----		
Total Debt	\$351.1	8.5	7.4%

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

On April 19, 2001 WRIT borrowed \$43 million under its line of credit for the acquisition of One Central Plaza (\$44.4 million purchase price).

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 March 31, 2001  
 - - - - -

Debt to Total Market Capitalization: 29.4%  
 Earnings to Fixed Charges Ratio: 3.42x  
 Debt Service Coverage Ratio: 3.42x

CONTINUED

Washington Real Estate Investment Trust  
 Q1 2001 Supplemental Disclosures  
 Page 7 of 7

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.
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.

Conference Call Information  
 - - - - -

WRIT will conduct a Conference Call to discuss 1st Quarter Earnings on Tuesday, April 24, 2001 at 11:00 A.M. Eastern Standard Time. Conference Call access information is as follows:

USA Toll Free Number:	888-928-9529
International Toll Number:	312-470-0116
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 concludes until May 8, 2001 at 5:00 P.M. Eastern Standard Time. Instant Replay access information is as follows:

USA Toll Free Number:	800-627-3229
International Toll Number:	402-220-0226

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