

Washington Real Estate Investment Trust

**\$100,000,000**

**3.875% CONVERTIBLE SENIOR NOTES DUE SEPTEMBER 15, 2026  
FINAL TERMS AND CONDITIONS**

|                                |  |
|--------------------------------|--|
| Issuer:                        | Washington Real Estate Investment Trust ("WRIT")   |
| Trade date:                    | September 6, 2006  |
| Settlement date:               | September 11, 2006   |
| Maturity date:                 | September 15, 2026   |
| Minimum denominations:         | \$1,000 x \$1,000  |
| Total principal amount:        | \$100,000,000  |
| Maximum over-allotment amount: | \$10,000,000   |
| Coupon:                        | 3.875%   |
| Public offering price:         | 99.5% of the principal amount plus accrued interest, if any, from September 11, 2006                                   |
| Net proceeds to issuer:        | \$96.7 million plus accrued interest, if any, from September 11, 2006  |
| Interest payment dates:        | March 15 and September 15, commencing on March 15, 2007  |
| Day count:                     | 30 / 360   |
| Conversion price:              | \$49.78  |
| Conversion rate:               | 20.0900  |
| Conversion premium:            | 22%  |
| Call protection:               | WRIT may redeem on or after September 20, 2011   |
| Put dates:                     | September 15, 2011; September 15, 2016; and September 15, 2021   |
| OID:                           | The discount on the Notes will not exceed the statutory de minimus amount and will not be deemed to be issued with OID |

Make whole premium table:

| Applicable Price | Effective Date       |                       |                       |                       |                       |                       |
|------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                  | September 6,<br>2006 | September 15,<br>2007 | September 15,<br>2008 | September 15,<br>2009 | September 15,<br>2010 | September 20,<br>2011 |
| \$40.80          | 4.4198               | 4.4198                | 4.4198                | 4.4198                | 4.4198                | 4.4198                |
| \$45.00          | 2.9807               | 2.9334                | 2.8413                | 2.6668                | 2.3699                | 2.1340                |
| \$50.00          | 1.7851               | 1.7152                | 1.6002                | 1.3934                | 1.0234                | 0.0647                |
| \$55.00          | 0.9899               | 0.9214                | 0.8167                | 0.6380                | 0.3352                | 0.0000                |
| \$60.00          | 0.4766               | 0.4224                | 0.3444                | 0.2209                | 0.0436                | 0.0000                |
| \$65.00          | 0.1624               | 0.1280                | 0.0841                | 0.0234                | 0.0000                | 0.0000                |
| \$70.00          | 0.0019               | 0.0000                | 0.0000                | 0.0000                | 0.0000                | 0.0000                |
| \$75.00          | 0.0000               | 0.0000                | 0.0000                | 0.0000                | 0.0000                | 0.0000                |

Maximum Conversion Rate (subject to adjustment): 24.5098

Pro forma as adjusted numbers as of June 30, 2006:

- Lines of credit payable: \$8,300,000
- 3.875% convertible senior notes offered hereby: \$100,000,000
- Total capitalization: \$1,421,992,000

CUSIP: 939653 AJ O

Sole Bookrunner: Credit Suisse Securities (USA) LLC

**Washington Real Estate Investment Trust has filed a registration statement (including a prospectus supplement and accompanying prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and accompanying prospectus in that registration statement and other documents Washington Real Estate Investment Trust has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, Credit Suisse will arrange to send you the prospectus supplement and accompanying prospectus if you request it by calling toll free 1-800-221-1037.**