

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

Washington Real Estate Investment Trust
(Name of Subject Company)

Washington Real Estate Investment Trust
(Names of Filing Persons (Offeror))

3 7/8% Convertible Senior Notes due September 15, 2026
(Title of Class of Securities)

939653 AJ0
939653 AK7
(CUSIP Number of Class of Securities)

Thomas C. Morey
Senior Vice President and General Counsel
Washington Real Estate Investment Trust
6110 Executive Boulevard
Suite 800
Rockville, Maryland 20852
(301) 984-9400
(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications on Behalf of Filing Person)

With copies to:
Jeffrey E. Jordan
Arent Fox LLP
1050 Connecticut Avenue
Washington, DC 20036
(202) 857-6000

CALCULATION OF FILING FEE

Transaction Value
\$125,495,000

Amount of Filing Fee (1)
\$8,948

(1) The amount of the filing fee is calculated in accordance with Rule 0-11(a)(2) under the Securities Exchange Act of 1934, as amended, and is equal to \$71.30 per \$1,000,000 of the transaction value. In accordance with Rule 0-11(a)(2) the filing fee is being offset by \$8,948 out of the fee paid in respect of the offering of securities of the filing person that are being registered concurrently herewith under Registration Statement No. 333-160664. The registration fee was paid on September 23, 2010, in connection with the filing of a prospectus supplement dated September 23, 2010.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$17,825
Form or Registration No.: 333-160664

Filing Party: Washington Real Estate Investment Trust
Date Filed: September 23, 2010

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

INTRODUCTORY STATEMENT

This Tender Offer Statement on Schedule TO (this “Schedule TO”) is being filed with the Securities and Exchange Commission (the “SEC”) by Washington Real Estate Investment Trust, a self-administered, self-managed, equity real estate investment trust (the “Trust”). This Schedule TO is being filed pursuant to Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in connection with the Trust’s offer to purchase for cash (the “Offer”) any and all of its outstanding 3 7/8% Convertible Senior Notes due 2026 (the “Convertible Notes”) upon the terms and subject to the conditions set forth in the Trust’s Offer to Purchase, dated September 23, 2010 (the “Offer to Purchase”), and the related Letter of Transmittal (the “Letter of Transmittal”), which are being filed as exhibits (a)(1) and (a)(2), respectively, to this Schedule TO (which together with any amendments or supplements thereto, collectively constitute the “Offer”). The Offer will expire at 12:00 midnight, New York City time, on October 22, 2010, unless the Offer is extended or earlier terminated by the Trust (as may be extended by the Trust, the “Expiration Date”).

Upon the terms and subject to the conditions of the Offer, holders of Convertible Notes who validly tender and do not validly withdraw their Convertible Notes prior to 12:00 midnight, New York City time, on the Expiration Date, will receive, for each \$1,000 principal amount of such Convertible Notes, a fixed cash purchase price equal to \$1,027.50. In addition, holders will receive in respect of their Convertible Notes that are accepted for purchase accrued and unpaid interest on such Convertible Notes to, but excluding, the settlement date of the Offer. All amounts payable pursuant to the Offer will be rounded to the nearest cent.

Information set forth in the Offer to Purchase is incorporated by reference in response to Items 1 through 13 of this Schedule TO, except those items as to which information is specifically provided herein.

Item 1. Summary Term Sheet.

The information set forth in the Offer to Purchase in the section entitled “Summary Terms of the Offer” is incorporated herein by reference.

Item 2. Subject Company Information.

(a) *Name and Address.* The issuer is Washington Real Estate Investment Trust, a Maryland self-administered, self-managed equity real estate investment trust. The mailing address of the Trust’s principal executive office is 6110 Executive Boulevard, Suite 800, Rockville, Maryland 20852. The Company’s telephone number is (301) 984-9400.

(b) *Securities.* The information set forth on the cover page of the Offer to Purchase is incorporated herein by reference.

(c) *Trading Market and Price.* The Convertible Notes are not listed on any exchange. To our knowledge, the Convertible Notes are traded infrequently in transactions arranged through brokers. The information set forth in the section of the Offer to Purchase entitled “Terms of the Offer – Significant Consequences to Non-Tendering Holders” is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) *Name and Address.* This Schedule TO is an issuer tender offer made by the filing person, Washington Real Estate Investment Trust. The information set forth in Item 2(a) above is incorporated herein by reference.

Pursuant to General Instruction C to Schedule TO, information regarding the members of our Board of Trustees and our executive officers is provided for this Item. The information set forth in the section of the Offer to Purchase entitled “Terms of the Offer – Interests of Trustees and Executive Officers” is incorporated herein by reference.

The business address and telephone number of each member of our Board of Trustees and each of our executive officers is:

6110 Executive Boulevard
Suite 800
Rockville, Maryland 20852
(301) 984-9400

Item 4. Terms of the Transaction.

(a) *Material terms.*

(a)(1)(i)-(iii), (v)-(viii), (x) and (xii)

The information set forth in the sections of the Offer to Purchase entitled “Summary Terms of the Offer,” “Terms of the Offer” and “Material United States Federal Income Tax Considerations” is incorporated herein by reference.

(a)(1)(iv), (ix) and (xi)

Not applicable.

(a)(2)

Not applicable.

(b) *Purchases.*

None of our trustees or executive officers beneficially own any of the Convertible Notes; therefore, no Convertible Notes will be purchased by the Trust from any such persons in the Offer. The information set forth in the section of the Offer to Purchase entitled “Terms of the Offer – Interests of Trustees and Executive Officers” is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(c) *Agreements Involving the Subject Company's Securities.*

The Trust has entered into the following agreement with respect to the Convertible Notes:

- (1) Senior Indenture, dated as of August 1, 1996, between WRIT and The Bank of New York Trust Company, N.A. (as successor in interest to The First National Bank of Chicago), as trustee, filed as Exhibit (c) to the Trust's Form 8-K on August 13, 1996 is hereby incorporated herein by reference.
- (2) Supplemental Indenture, dated July 3, 2007, between WRIT and The Bank of New York Trust Company, N.A. filed as Exhibit 4.1 to the Trust's Form 8-K on July 5, 2007 is hereby incorporated herein by reference.
- (3) Form of 3 7/8% Senior Convertible Notes due September 15, 2026 filed as Exhibit 4.1 to the Trust's Form 8-K on September 12, 2006 is hereby incorporated herein by reference.
- (4) Officer's Certificate establishing the terms of the 3 7/8% Senior Convertible Notes due September 15, 2026 filed as Exhibit 4.2 to the Trust's Form 8-K on September 12, 2006 is hereby incorporated herein by reference.

-
- (5) Form of Additional 3 7/8% Senior Convertible Notes due September 15, 2026 filed as Exhibit 4.1 to the Trust's Form 8-K on September 26, 2006 is hereby incorporated herein by reference.
 - (6) Form of 3 7/8% Senior Convertible Notes due September 15, 2026 filed as Exhibit 4.1 to the Trust's Form 8-K on January 23, 2007 is hereby incorporated herein by reference.
 - (7) Officer's Certificate establishing the terms of the 3 7/8% Senior Convertible Notes due September 15, 2026 filed as Exhibit 4.2 to the Trust's Form 8-K on January 23, 2007 is hereby incorporated herein by reference.
 - (8) Form of additional 3 7/8% Senior Convertible Notes due September 15, 2026 filed as Exhibit 4.1 to the Trust's Form 8-K on February 2, 2007 is hereby incorporated herein by reference.

The Trust has entered into the following agreements with respect to its shares:

- (1) Declaration of Trust, filed as Exhibit 99.3 to the Trust's Form 8-B12B on July 10, 1996 is hereby incorporated herein by reference.
- (2) Amendment to Declaration of Trust dated September 21, 1998, filed as Exhibit 3 to the Trust's Form 10-Q on November 13, 1998 is hereby incorporated herein by reference.
- (3) Articles of Amendment to Declaration of Trust dated June 24, 1999, filed as Exhibit 4(c) to the Trust's S-3/A on July 14, 1999 is hereby incorporated herein by reference.
- (4) Articles of Amendment to Declaration of Trust dated June 1, 2006, filed as Exhibit 4(d) to the Trust's S-3 on August 28, 2006 is hereby incorporated herein by reference.
- (5) Amended and Restated Bylaws dated October 22, 2009, filed as Exhibit 3.1 to the Trust's Form 8-K on October 27, 2009 is hereby incorporated herein by reference.
- (6) 1991 Incentive Stock Option Plan, as amended, filed as Exhibit 10(b) to the Trust's Form S-3 on July 17, 1995, is hereby incorporated herein by reference.
- (7) 2001 Stock Option Plan filed as Exhibit A to the Trust's Definitive Proxy Statement on March 30, 2001, is hereby incorporated herein by reference.
- (8) Share Purchase Plan filed as Exhibit 10(j) to the Trust's Form 10-Q filed on November 14, 2002 is hereby incorporated herein by reference.
- (9) Description of WRIT Short-Term and Long-Term Incentive Plan filed as Exhibit 10(l) to the Trust's Form 10-K on March 16, 2005 is hereby incorporated herein by reference.
- (10) Description of WRIT Revised Trustee Compensation Plan filed as Exhibit 10(m) to the Trust's Form 10-K on March 16, 2005 is hereby incorporated herein by reference.
- (11) Long Term Incentive Plan, effective January 1, 2006 filed as Exhibit 10(aa) to the Trust's Form 10-K filed on March 1, 2007 is hereby incorporated herein by reference.
- (12) Short Term Incentive Plan, effective January 1, 2006 filed as Exhibit 10(bb) to the Trust's Form 10-K on March 1, 2007 is hereby incorporated herein by reference.
- (13) 2007 Omnibus Long Term Incentive Plan filed as Exhibit B to the Trust's Definitive Proxy Statement on April 9, 2007 is hereby incorporated herein by reference.
- (14) Amended Long Term Incentive Plan, effective January 1, 2008 filed as Exhibit 10(ii) to the Trust's Form 10-Q filed on May 9, 2008 is hereby incorporated herein by reference.

-
- (15) Short Term Incentive Plan, effective January 1, 2009 filed as Exhibit 10.28 to the Trust's Form 10-K on February 26, 2010 is hereby incorporated herein by reference.
 - (16) Long Term Incentive Plan, effective January 1, 2009 filed as Exhibit 10.29 to the Trust's Form 10-K on February 26, 2010 is hereby incorporated herein by reference.
 - (17) Sales Agency Financing Agreement dated November 12, 2009 between WRIT and BNY Mellon Capital Markets, LLC, filed as Exhibit 1.1 to the Trust's Form 8-K on November 12, 2009 is hereby incorporated herein by reference.

The Trust has entered into the following agreements in connection with other securities of the Trust:

- (1) Form of 2028 Notes, filed as Exhibit 4(c) to the Trust's Form 8-K on February 25, 1998 is hereby incorporated herein by reference.
- (2) Officer's Certificate Establishing Terms of the 2013 Notes, dated March 12, 2003, filed as Exhibit 4(a) to the Trust's Form 8-K on March 17, 2003 is hereby incorporated herein by reference.
- (3) Form of 2013 Notes, filed as Exhibit 4(b) to the Trust's Form 8-K on March 17, 2003 is hereby incorporated herein by reference.
- (4) Officer's Certificate Establishing Terms of the 2014 Notes, dated December 8, 2003, filed as Exhibit 4(a) to the Trust's Form 8-K on December 11, 2003 is hereby incorporated herein by reference.
- (5) Form of 2014 Notes, filed as Exhibit 4(b) to the Trust's Form 8-K on December 11, 2003 is hereby incorporated herein by reference.
- (6) Form of 5.05% Senior Notes due May 1, 2012, filed as Exhibit 4.1 to the Trust's 8-K on April 26, 2005 is hereby incorporated herein by reference.
- (7) Form of 5.35% Senior Notes due May 1, 2015 dated April 26, 2005, filed as Exhibit 4.2 to the Trust's 8-K on April 26, 2005 is hereby incorporated herein by reference.
- (8) Officers Certificate establishing the terms of the 2012 and 2015 Notes, dated April 20, 2005, filed as Exhibit 4.3 to the Trust's 8-K on April 26, 2005 is hereby incorporated herein by reference.
- (9) Form of 5.35% Senior Notes due May 1, 2015 dated October 6, 2005, filed as Exhibit 4.1 to the Trust's 8-K on October 6, 2005 is hereby incorporated herein by reference.
- (10) Officers Certificate establishing the terms of the 2015 Notes, dated October 3, 2005, filed as Exhibit 4.2 to the Trust's 8-K on October 6, 2005 is hereby incorporated herein by reference.
- (11) Form of 5.95% Senior Notes due June 15, 2011, filed as Exhibit 4.1 to the Trust's 8-K on June 6, 2006 is hereby incorporated herein by reference.
- (12) Officers Certificate establishing the terms of the 2011 Notes, dated June 6, 2006, filed as Exhibit 4.2 to the Trust's 8-K on June 6, 2006 is hereby incorporated herein by reference.
- (13) Form of 5.95% Senior Notes due June 15, 2011, dated July 26, 2006, filed as Exhibit 4.1 to the Trust's 8-K on July 26, 2006 is hereby incorporated by reference.
- (14) Officers Certificate establishing the terms of the 2011 Notes, dated July 26, 2006, filed as Exhibit 4.2 to the Trust's 8-K on July 26, 2006 is hereby incorporated by reference.

-
- (15) Credit agreement dated November 2, 2006 between Washington Real Estate Investment Trust as borrower and a syndicate of banks as lender with The Bank of New York as documentation agent, The Royal Bank of Scotland, plc as syndication agent and Wells Fargo Bank, NA, as agent, filed as Exhibit 4.1 to the Trust's 8-K on November 8, 2006 is hereby incorporated by reference.
- (16) Credit agreement dated June 29, 2007 by and among Washington Real Estate Investment Trust, as borrower, the financial institutions party thereto as lenders, and SunTrust Bank as agent, filed as Exhibit 4.1 to the Trust's 8-K on July 6, 2007 is hereby incorporated by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) Purposes.

The information set forth in the section of the Offer to Purchase entitled "Terms of the Offer – Purpose of the Offer; Source of Funds" is incorporated herein by reference.

(b) Use of Securities Acquired.

The Convertible Notes acquired pursuant to the Offer will be cancelled.

(c) Plans.

The information set forth in the section of the Offer to Purchase entitled "Terms of the Offer – Purpose of the Offer; Source of Funds" is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a) Source of Funds.

The information set forth in the section of the Offer to Purchase entitled "Terms of the Offer – Purpose of the Offer; Source of Funds" is incorporated herein by reference.

(b) Conditions.

The information set forth in the section of the Offer to Purchase entitled "Terms of the Offer – Purpose of the Offer; Source of Funds" is incorporated herein by reference.

(d) Borrowed Funds.

The information set forth in section (a) and (b) of this Item and in the section of the Offer to Purchase entitled "Terms of the Offer – Purpose of the Offer; Source of Funds" is incorporated herein by reference.

Item 8. Interest in Securities of the Subject Company.

(a) Securities Ownership.

The information set forth in the section of the Offer to Purchase entitled "Terms of the Offer – Interests of Trustees and Executive Officers" is incorporated herein by reference.

(b) Securities Transactions.

The information set forth in the section of the Offer to Purchase entitled "Terms of the Offer – Recent Securities Transactions" is incorporated herein by reference.

Item 9. Persons/Assets Retained, Employed, Compensated or Used.

(a) *Solicitations or Recommendations.*

The information set forth in the section of the Offer to Purchase entitled “Dealer Managers; Depositary; Information Agent” is incorporated herein by reference.

Item 10. Financial Statements.

(a) *Financial Information.*

(1) The audited consolidated financial statements of the Trust set forth under Part II, Item 8 of the Trust’s Annual Report on Form 10-K/A for the year ended December 31, 2009, filed on March 12, 2010, are incorporated herein by reference.

(2) The unaudited consolidated financial statements of the Trust set forth under Part I, Item 1 of the Trust’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, filed on August 6, 2010, are incorporated herein by reference.

(3) Ratio of earnings to fixed charges:

	Six Months Ended June 30, 2010	Years Ended December 31,		
		2009	2008	2007
Earnings to fixed charges	1.31x	1.31x	1.05x	1.23x

We computed the ratios of earnings to fixed charges by dividing earnings by fixed charges. For this purpose, earnings consist of income from continuing operations attributable to the controlling interests, plus fixed charges, less capitalized interest. Fixed charges consist of interest expense, including amortized costs of debt issuance, and interest costs capitalized.

(4) The book value per share of the Trust’s shares as of June 30, 2010 was \$12.64 per share.

Item 11. Additional Information.

(a) *Agreements, Regulatory Requirements and Legal Proceedings.*

The information set forth in the section of the Offer to Purchase entitled “Terms of the Offer” is incorporated herein by reference.

(b) *Other Material Information.*

Not applicable.

Item 12. Exhibits.

(a) *Disclosure Material.*

- (a)(1) Offer to Purchase dated September 23, 2010.
- (a)(2) Form of Letter of Transmittal dated September 23, 2010.
- (a)(3) Press Release issued by the Trust dated September 23, 2010.
- (a)(4) Letter to brokers, dealers, commercial banks, trust companies and other nominees.
- (a)(5) Letter to be used by brokers, dealers, commercial banks, trust companies and other nominees to their clients.

(b) *Loan Agreement.*

- (b)(1) Credit agreement dated November 2, 2006 between Washington Real Estate Investment Trust as borrower and a syndicate of banks as lender with The Bank of New York as documentation agent, The Royal Bank of Scotland, plc as syndication agent and Wells Fargo Bank, NA, as agent (filed as Exhibit 4.1 on the Trust's Form 8-K dated November 8, 2006 and incorporated herein by reference).
- (b)(2) Credit agreement dated June 29, 2007 by and among Washington Real Estate Investment Trust, as borrower, the financial institutions party thereto as lenders, and SunTrust Bank as agent (filed as Exhibit 4.1 on the Trust's Form 8-K dated July 6, 2007 and incorporated herein by reference).

(d) *Contracts, Arrangements or Understandings.*

- (d)(1) Indenture dated as of August 1, 1996 between WRIT and The First National Bank of Chicago (filed as Exhibit (c) to the Trust's Form 8-K on August 13, 1996 and incorporated herein by reference).
- (d)(2) Supplemental Indenture by and between WRIT and the Bank of New York Trust Company, N.A. dated as of July 3, 2007 (filed as Exhibit 4.1 to the Trust's Form 8-K on July 5, 2007 and incorporated herein by reference).
- (d)(3) Form of 3 7/8% Senior Convertible Notes due September 15, 2026 (filed as Exhibit 4.1 to the Trust's Form 8-K on September 12, 2006 and incorporated herein by reference).
- (d)(4) Officer's Certificate (filed as Exhibit 4.2 to the Trust's Form 8-K on September 12, 2006 and incorporated herein by reference).
- (d)(5) Form of 3 7/8% Senior Convertible Notes due September 15, 2026 (filed as Exhibit 4.1 to the Trust's Form 8-K on September 26, 2006 and incorporated herein by reference).
- (d)(6) Form of 3 7/8% Senior Convertible Notes due September 15, 2026 (filed as Exhibit 4.1 to the Trust's Form 8-K on January 23, 2007 and incorporated herein by reference).
- (d)(7) Officer's Certificate establishing the terms of the 3 7/8% Senior Convertible Notes due September 15, 2026 (filed as Exhibit 4.2 to the Trust's Form 8-K on January 23, 2007 and incorporated herein by reference).
- (d)(8) Form of additional 3 7/8% Senior Convertible Notes due September 15, 2026 (filed as Exhibit 4.1 to the Trust's Form 8-K on February 2, 2007 and incorporated herein by reference).
- (d)(9) Declaration of Trust (filed as Exhibit 99.3 to the Trust's Form 8-B12B on July 10, 1996 and incorporated herein by reference).
- (d)(10) Amendment to Declaration of Trust dated September 21, 1998 (filed as Exhibit 3 to the Trust's Form 10-Q on November 13, 1998 and incorporated herein by reference).
- (d)(11) Articles of Amendment to Declaration of Trust dated June 24, 1999 (filed as Exhibit 4(c) to the Trust's S-3/A on July 14, 1999 and incorporated herein by reference).
- (d)(12) Articles of Amendment to Declaration of Trust dated June 1, 2006 (filed as Exhibit 4(d) to the Trust's S-3 on August 28, 2006 and incorporated herein by reference).
- (d)(13) Amended and Restated Bylaws dated October 22, 2009 (filed as Exhibit 3.1 to the Trust's Form 8-K on October 27, 2009 and incorporated herein by reference).
- (d)(14) 1991 Incentive Stock Option Plan, as amended (filed as Exhibit 10(b) to the Trust's Form S-3 on July 17, 1995 and incorporated herein by reference).

-
- (d)(15) 2001 Stock Option Plan (filed as Exhibit A to the Trust's Definitive Proxy Statement on March 30, 2001 and incorporated herein by reference).
 - (d)(16) Share Purchase Plan (filed as Exhibit 10(j) to the Trust's Form 10-Q filed on November 14, 2002 and incorporated herein by reference).
 - (d)(17) Description of WRIT Short-Term and Long-Term Incentive Plan (filed as Exhibit 10(l) to the Trust's Form 10-K on March 16, 2005 and incorporated herein by reference).
 - (d)(18) Description of WRIT Revised Trustee Compensation Plan (filed as Exhibit 10(m) to the Trust's Form 10-K on March 16, 2005 and incorporated herein by reference).
 - (d)(19) Long Term Incentive Plan, effective January 1, 2006 (filed as Exhibit 10(aa) to the Trust's Form 10-K filed on March 1, 2007 and incorporated herein by reference).
 - (d)(20) Short Term Incentive Plan, effective January 1, 2006 (filed as Exhibit 10(bb) to the Trust's Form 10-K on March 1, 2007 and incorporated herein by reference).
 - (d)(21) 2007 Omnibus Long Term Incentive Plan (filed as Exhibit B to the Trust's Definitive Proxy Statement on April 9, 2007 and incorporated herein by reference).
 - (d)(22) Amended Long Term Incentive Plan, effective January 1, 2008 (filed as Exhibit 10(ii) to the Trust's Form 10-Q filed on May 9, 2008 and incorporated herein by reference).
 - (d)(23) Short Term Incentive Plan, effective January 1, 2009 (filed as Exhibit 10.28 to the Trust's Form 10-K on February 26, 2010 and incorporated herein by reference).
 - (d)(24) Long Term Incentive Plan, effective January 1, 2009 (filed as Exhibit 10.29 to the Trust's Form 10-K on February 26, 2010 and incorporated herein by reference).
 - (d)(25) Form of 2028 Notes (filed as Exhibit 4(c) to the Trust's Form 8-K on February 25, 1998 and incorporated herein by reference).
 - (d)(26) Officer's Certificate Establishing Terms of the 2013 Notes, dated March 12, 2003 (filed as Exhibit 4(a) to the Trust's Form 8-K on March 17, 2003 and incorporated herein by reference).
 - (d)(27) Form of 2013 Notes (filed as Exhibit 4(b) to the Trust's Form 8-K on March 17, 2003 and incorporated herein by reference).
 - (d)(28) Officer's Certificate Establishing Terms of the 2014 Notes, dated December 8, 2003 (filed as Exhibit 4(a) to the Trust's Form 8-K on December 11, 2003 and incorporated herein by reference).
 - (d)(29) Form of 2014 Notes (filed as Exhibit 4(b) to the Trust's Form 8-K on December 11, 2003 and incorporated herein by reference).
 - (d)(30) Form of 5.05% Senior Notes due May 1, 2012 (filed as Exhibit 4.1 to the Trust's 8-K on April 26, 2005 and incorporated herein by reference).
 - (d)(31) Form of 5.35% Senior Notes due May 1, 2015 dated April 26, 2005 (filed as Exhibit 4.2 to the Trust's 8-K on April 26, 2005 and incorporated herein by reference).
 - (d)(32) Officers Certificate establishing the terms of the 2012 and 2015 Notes, dated April 20, 2005 (filed as Exhibit 4.3 to the Trust's 8-K on April 26, 2005 and incorporated herein by reference).

-
- (d)(33) Form of 5.35% Senior Notes due May 1, 2015 dated October 6, 2005 (filed as Exhibit 4.1 to the Trust's 8-K on October 6, 2005 and incorporated herein by reference).
 - (d)(34) Officers Certificate establishing the terms of the 2015 Notes, dated October 3, 2005 (filed as Exhibit 4.2 to the Trust's 8-K on October 6, 2005 and incorporated herein by reference).
 - (d)(35) Form of 5.95% Senior Notes due June 15, 2011 (filed as Exhibit 4.1 to the Trust's 8-K on June 6, 2006 and incorporated herein by reference).
 - (d)(36) Officers Certificate establishing the terms of the 2011 Notes, dated June 6, 2006 (filed as Exhibit 4.2 to the Trust's 8-K on June 6, 2006 and incorporated herein by reference).
 - (d)(37) Form of 5.95% Senior Notes due June 15, 2011, dated July 26, 2006 (filed as Exhibit 4.1 to the Trust's 8-K on July 26, 2006 and incorporated by reference).
 - (d)(38) Officers Certificate establishing the terms of the 2011 Notes, dated July 26, 2006 (filed as Exhibit 4.2 to the Trust's 8-K on July 26, 2006 and incorporated by reference).
 - (d)(39) Sales Agency Financing Agreement dated November 12, 2009 between WRIT and BNY Mellon Capital Markets, LLC, filed as Exhibit 1.1 to the Trust's Form 8-K on November 12, 2009 is hereby incorporated herein by reference.

(g) Oral Solicitation Materials.

None.

(h) Tax Opinion.

None.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 23, 2010

Washington Real Estate Investment Trust

By: /s/ William T. Camp

William T. Camp

Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

(a) Disclosure Material.

- (a)(1) Offer to Purchase dated September 23, 2010.
- (a)(2) Form of Letter of Transmittal dated September 23, 2010.
- (a)(3) Press Release issued by Washington Real Estate Investment Trust on September 23, 2010.
- (a)(4) Letter to brokers, dealers, commercial banks, trust companies and other nominees.
- (a)(5) Letter to be used by brokers, dealers, commercial banks, trust companies and other nominees to their clients.

(b) *Loan Agreement.*

- (b)(1) Credit agreement dated November 2, 2006 between Washington Real Estate Investment Trust as borrower and a syndicate of banks as lender with The Bank of New York as documentation agent, The Royal Bank of Scotland, plc as syndication agent and Wells Fargo Bank, NA, as agent (filed as Exhibit 4.1 on the Trust's Form 8-K dated November 8, 2006 and incorporated herein by reference).
- (b)(2) Credit agreement dated June 29, 2007 by and among Washington Real Estate Investment Trust, as borrower, the financial institutions party thereto as lenders, and SunTrust Bank as agent (filed as Exhibit 4.1 on the Trust's Form 8-K dated July 6, 2007 and incorporated herein by reference).

(d) Contracts, Arrangements or Understandings.

- (d)(1) Indenture dated as of August 1, 1996 between WRIT and The First National Bank of Chicago (filed as Exhibit (c) to the Trust's Form 8-K on August 13, 1996 and incorporated herein by reference).
- (d)(2) Supplemental Indenture by and between WRIT and the Bank of New York Trust Company, N.A. dated as of July 3, 2007 (filed as Exhibit 4.1 to the Trust's Form 8-K on July 5, 2007 and incorporated herein by reference).
- (d)(3) Form of 3 7/8% Senior Convertible Notes due September 15, 2026 (filed as Exhibit 4.1 to the Trust's Form 8-K on September 12, 2006 and incorporated herein by reference).
- (d)(4) Officer's Certificate (filed as Exhibit 4.2 to the Trust's Form 8-K on September 12, 2006 and incorporated herein by reference).
- (d)(5) Form of 3 7/8% Senior Convertible Notes due September 15, 2026 (filed as Exhibit 4.1 to the Trust's Form 8-K on September 26, 2006 and incorporated herein by reference).
- (d)(6) Form of 3 7/8% Senior Convertible Notes due September 15, 2026 (filed as Exhibit 4.1 to the Trust's Form 8-K on January 23, 2007 and incorporated herein by reference).
- (d)(7) Officer's Certificate establishing the terms of the 3 7/8% Senior Convertible Notes due September 15, 2026 (filed as Exhibit 4.2 to the Trust's Form 8-K on January 23, 2007 and incorporated herein by reference).
- (d)(8) Form of additional 3 7/8% Senior Convertible Notes due September 15, 2026 (filed as Exhibit 4.1 to the Trust's Form 8-K on February 2, 2007 and incorporated herein by reference).

-
- (d)(9) Declaration of Trust (filed as Exhibit 99.3 to the Trust's Form 8-B12B on July 10, 1996 and incorporated herein by reference).
 - (d)(10) Amendment to Declaration of Trust dated September 21, 1998 (filed as Exhibit 3 to the Trust's Form 10-Q on November 13, 1998 and incorporated herein by reference).
 - (d)(11) Articles of Amendment to Declaration of Trust dated June 24, 1999 (filed as Exhibit 4(c) to the Trust's S-3/A on July 14, 1999 and incorporated herein by reference).
 - (d)(12) Articles of Amendment to Declaration of Trust dated June 1, 2006 (filed as Exhibit 4(d) to the Trust's S-3 on August 28, 2006 and incorporated herein by reference).
 - (d)(13) Amended and Restated Bylaws dated October 22, 2009 (filed as Exhibit 3.1 to the Trust's Form 8-K on October 27, 2009 and incorporated herein by reference).
 - (d)(14) 1991 Incentive Stock Option Plan, as amended (filed as Exhibit 10(b) to the Trust's Form S-3 on July 17, 1995 and incorporated herein by reference).
 - (d)(15) 2001 Stock Option Plan (filed as Exhibit A to the Trust's Definitive Proxy Statement on March 30, 2001 and incorporated herein by reference).
 - (d)(16) Share Purchase Plan (filed as Exhibit 10(j) to the Trust's Form 10-Q filed on November 14, 2002 and incorporated herein by reference).
 - (d)(17) Description of WRIT Short-Term and Long-Term Incentive Plan (filed as Exhibit 10(l) to the Trust's Form 10-K on March 16, 2005 and incorporated herein by reference).
 - (d)(18) Description of WRIT Revised Trustee Compensation Plan (filed as Exhibit 10(m) to the Trust's Form 10-K on March 16, 2005 and incorporated herein by reference).
 - (d)(19) Long Term Incentive Plan, effective January 1, 2006 (filed as Exhibit 10(aa) to the Trust's Form 10-K filed on March 1, 2007 and incorporated herein by reference).
 - (d)(20) Short Term Incentive Plan, effective January 1, 2006 (filed as Exhibit 10(bb) to the Trust's Form 10-K on March 1, 2007 and incorporated herein by reference).
 - (d)(21) 2007 Omnibus Long Term Incentive Plan (filed as Exhibit B to the Trust's Definitive Proxy Statement on April 9, 2007 and incorporated herein by reference).
 - (d)(22) Amended Long Term Incentive Plan, effective January 1, 2008 (filed as Exhibit 10(ii) to the Trust's Form 10-Q filed on May 9, 2008 and incorporated herein by reference).
 - (d)(23) Short Term Incentive Plan, effective January 1, 2009 (filed as Exhibit 10.28 to the Trust's Form 10-K on February 26, 2010 and incorporated herein by reference).
 - (d)(24) Long Term Incentive Plan, effective January 1, 2009 (filed as Exhibit 10.29 to the Trust's Form 10-K on February 26, 2010 and incorporated herein by reference).
 - (d)(25) Form of 2028 Notes (filed as Exhibit 4(c) to the Trust's Form 8-K on February 25, 1998 and incorporated herein by reference).
 - (d)(26) Officer's Certificate Establishing Terms of the 2013 Notes, dated March 12, 2003 (filed as Exhibit 4(a) to the Trust's Form 8-K on March 17, 2003 and incorporated herein by reference).
 - (d)(27) Form of 2013 Notes (filed as Exhibit 4(b) to the Trust's Form 8-K on March 17, 2003 and incorporated herein by reference).

-
- (d)(28) Officer's Certificate Establishing Terms of the 2014 Notes, dated December 8, 2003 (filed as Exhibit 4(a) to the Trust's Form 8-K on December 11, 2003 and incorporated herein by reference).
 - (d)(29) Form of 2014 Notes (filed as Exhibit 4(b) to the Trust's Form 8-K on December 11, 2003 and incorporated herein by reference).
 - (d)(30) Form of 5.05% Senior Notes due May 1, 2012 (filed as Exhibit 4.1 to the Trust's 8-K on April 26, 2005 and incorporated herein by reference).
 - (d)(31) Form of 5.35% Senior Notes due May 1, 2015 dated April 26, 2005 (filed as Exhibit 4.2 to the Trust's 8-K on April 26, 2005 and incorporated herein by reference).
 - (d)(32) Officers Certificate establishing the terms of the 2012 and 2015 Notes, dated April 20, 2005 (filed as Exhibit 4.3 to the Trust's 8-K on April 26, 2005 and incorporated herein by reference).
 - (d)(33) Form of 5.35% Senior Notes due May 1, 2015 dated October 6, 2005 (filed as Exhibit 4.1 to the Trust's 8-K on October 6, 2005 and incorporated herein by reference).
 - (d)(34) Officers Certificate establishing the terms of the 2015 Notes, dated October 3, 2005 (filed as Exhibit 4.2 to the Trust's 8-K on October 6, 2005 and incorporated herein by reference).
 - (d)(35) Form of 5.95% Senior Notes due June 15, 2011 (filed as Exhibit 4.1 to the Trust's 8-K on June 6, 2006 and incorporated herein by reference).
 - (d)(36) Officers Certificate establishing the terms of the 2011 Notes, dated June 6, 2006 (filed as Exhibit 4.2 to the Trust's 8-K on June 6, 2006 and incorporated herein by reference).
 - (d)(37) Form of 5.95% Senior Notes due June 15, 2011, dated July 26, 2006 (filed as Exhibit 4.1 to the Trust's 8-K on July 26, 2006 and incorporated by reference).
 - (d)(38) Officers Certificate establishing the terms of the 2011 Notes, dated July 26, 2006 (filed as Exhibit 4.2 to the Trust's 8-K on July 26, 2006 and incorporated by reference).
 - (d)(39) Sales Agency Financing Agreement dated November 12, 2009 between WRIT and BNY Mellon Capital Markets, LLC, filed as Exhibit 1.1 to the Trust's Form 8-K on November 12, 2009 is hereby incorporated herein by reference.

(g) Oral Solicitation Materials.

None.

(h) Tax Opinion.

None.

WASHINGTON REAL ESTATE INVESTMENT TRUST
OFFER TO PURCHASE FOR CASH
ANY AND ALL OF OUR OUTSTANDING 3⁷/₈% CONVERTIBLE SENIOR NOTES DUE 2026
(CUSIP No. 939653 AJ0 and CUSIP No. 939653 AK7)

THE OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON OCTOBER 22, 2010, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED BY US.

We hereby offer to purchase for cash, upon the terms and subject to the conditions set forth in this offer to purchase (this “Offer to Purchase”) and the related letter of transmittal (the “Letter of Transmittal”), any and all of our outstanding 3⁷/₈% convertible senior notes due 2026 (the “Convertible Notes”). Our offer to purchase the Convertible Notes, and the terms and conditions of this Offer to Purchase and the Letter of Transmittal, are referred to herein, collectively, as the “Offer.” The Offer will expire at 12:00 midnight, New York City time, on October 22, 2010, unless the Offer is extended or earlier terminated by us, which date and time, as may be extended by us, we refer to herein as the “Expiration Date.”

Upon the terms and subject to the conditions of the Offer, holders of Convertible Notes (the “Holders”) who validly tender and do not validly withdraw their Convertible Notes prior to 12:00 midnight, New York City time on the Expiration Date, will receive, for each \$1,000 principal amount of such Convertible Notes, a fixed cash amount of \$1,027.50 (the “Consideration”). In addition, Holders will receive in respect of their Convertible Notes that are accepted for purchase, accrued and unpaid interest on such Convertible Notes up to, but not including, the settlement date of the Offer (the “Accrued Interest”). All amounts payable pursuant to the Offer will be rounded to the nearest cent.

NEITHER THIS OFFER TO PURCHASE NOR THE OFFER HAS BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), NOR HAS THE SEC PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Upon the terms and subject to the conditions of the Offer, all Convertible Notes validly tendered in the Offer and not validly withdrawn prior to 12:00 midnight, New York City time, on the Expiration Date will be purchased in the Offer. As of September 22, 2010, there was \$125.5 million aggregate principal amount of Convertible Notes outstanding.

The Offer is not conditioned on any minimum aggregate principal amount of Convertible Notes being tendered. The Offer is, however, subject to our issuance of debt having an aggregate principal amount of at least \$250 million in one or more debt financings on terms reasonably satisfactory to us (the “Financing Condition”) and the other conditions discussed under “Terms of the Offer — Conditions of the Offer.”

The Convertible Notes are not listed on any securities exchange. Our shares of beneficial interest trade on the New York Stock Exchange under the symbol “WRE.”

The Dealer Managers for the Offer are:

Citi

Wells Fargo Securities

The date of this Offer to Purchase is September 23, 2010.

IMPORTANT INFORMATION

References in this Offer to Purchase to “WRIT,” “the Trust,” “we,” “us” and “our” refer to Washington Real Estate Investment Trust, unless the context indicates otherwise.

All of the Convertible Notes were issued in book-entry form and are currently represented by one or more global notes held for the account of The Depository Trust Company (“DTC”).

You may tender your Convertible Notes by transferring them through DTC’s Automated Tender Offer Program (“ATOP”) or following the other procedures described under “Terms of the Offer — Procedures for Tendering.”

We are not providing for procedures for tenders of Convertible Notes to be made by guaranteed delivery. Accordingly, you must allow sufficient time for the necessary tender procedures to be completed during the normal business hours of DTC on or prior to the Expiration Date. If you hold your Convertible Notes through a broker, dealer, commercial bank, trust company or other nominee, you should consider that such entity may require you to take action with respect to the Offer a number of days before the Expiration Date in order for such entity to tender Convertible Notes on your behalf on or prior to the Expiration Date. Tenders not completed prior to midnight, New York City time on the Expiration Date will be disregarded and of no effect.

Notwithstanding any other provision of the Offer, our obligation to accept for purchase, and to pay the purchase price for, any Convertible Notes validly tendered and not validly withdrawn pursuant to the Offer is subject to and conditioned upon the satisfaction of, or where applicable, waiver by us of, all conditions of the Offer described under “Terms of the Offer — Conditions of the Offer.”

You may direct questions and requests for assistance, including requests for additional copies of this Offer to Purchase or the Letter of Transmittal, to Global Bondholder Services Corporation, as information agent for the Offer (the “Information Agent”), and you may also direct questions regarding the Offer to Citigroup Global Markets Inc. or Wells Fargo Securities, LLC, as the dealer managers for the Offer (the “Dealer Managers”), at their respective addresses and telephone numbers listed on the back cover of this Offer to Purchase. Global Bondholder Services Corporation is also acting as the depository for the Offer (the “Depository”). See “Dealer Managers; Depository; Information Agent.” Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee.

THIS OFFER TO PURCHASE AND THE LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION THAT HOLDERS ARE URGED TO READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

THE OFFER DOES NOT CONSTITUTE AN OFFER TO PURCHASE THE CONVERTIBLE NOTES IN ANY JURISDICTION IN WHICH, OR FROM ANY PERSON FROM WHOM, IT IS UNLAWFUL TO MAKE THE OFFER UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS. SUBJECT TO APPLICABLE LAW (INCLUDING RULE 13E-4(D)(2) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE “EXCHANGE ACT”), WHICH REQUIRES THAT MATERIAL CHANGES IN THE OFFER BE PROMPTLY DISSEMINATED TO SECURITY HOLDERS IN A MANNER REASONABLY DESIGNED TO INFORM THEM OF SUCH CHANGES), DELIVERY OF THIS OFFER TO PURCHASE SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE IN THIS OFFER TO PURCHASE IS CORRECT AS OF ANY TIME AFTER THE DATE OF THIS OFFER TO PURCHASE OR THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION INCLUDED OR INCORPORATED BY REFERENCE HEREIN OR IN OUR AFFAIRS OR THE AFFAIRS OF ANY OF OUR SUBSIDIARIES OR AFFILIATES SINCE THE DATE HEREOF.

NONE OF US, OUR MANAGEMENT OR BOARD OF TRUSTEES, THE DEALER MANAGERS, THE DEPOSITORY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION TO ANY

[Table of Contents](#)

HOLDER OF CONVERTIBLE NOTES AS TO WHETHER TO TENDER ANY CONVERTIBLE NOTES. NONE OF US, OUR MANAGEMENT OR BOARD OF TRUSTEES, THE DEALER MANAGERS, THE DEPOSITARY OR THE INFORMATION AGENT HAS AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION OR GIVES ANY SUCH INFORMATION, YOU SHOULD NOT RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY US, THE DEALER MANAGERS, THE DEPOSITARY OR THE INFORMATION AGENT.

WE RESERVE THE RIGHT TO PURCHASE, FROM TIME TO TIME AFTER THE EXPIRATION DATE, CONVERTIBLE NOTES IN THE OPEN MARKET, IN PRIVATELY NEGOTIATED TRANSACTIONS, THROUGH TENDER OFFERS OR OTHERWISE. WE ALSO MAY REDEEM CONVERTIBLE NOTES PURSUANT TO THE TERMS OF THE INDENTURE GOVERNING THE CONVERTIBLE NOTES. ANY FUTURE PURCHASES MAY BE ON THE SAME TERMS OR ON TERMS THAT ARE MORE OR LESS FAVORABLE TO HOLDERS OF CONVERTIBLE NOTES THAN THE TERMS OF THE OFFER. ANY FUTURE PURCHASES BY US WILL DEPEND ON VARIOUS FACTORS EXISTING AT THAT TIME. THERE CAN BE NO ASSURANCE AS TO WHICH, IF ANY, OF THESE ALTERNATIVES (OR COMBINATIONS THEREOF) WE WILL CHOOSE TO PURSUE IN THE FUTURE.

IMPORTANT DATES

Holders of Convertible Notes should take note of the following dates in connection with the Offer:

<i>Date</i>	<i>Calendar Date and Time</i>	<i>Event</i>
Expiration Date	12:00 midnight, New York City time, on October 22, 2010, unless extended.	The last time and day for Holders to tender Convertible Notes to qualify for the payment of the Consideration.
Withdrawal Time	12:00 midnight, New York City time, on October 22, 2010, unless extended	The last time and day for Holders to validly withdraw tendered Convertible Notes.
Settlement Date	Promptly after the Expiration Date, expected to be October 25, 2010 (assuming the Expiration Date is not extended).	We will deposit with DTC, upon the Depositary's instructions, the amount of cash necessary to pay to each Holder whose Convertible Notes are accepted for payment the Consideration plus Accrued Interest.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the periodic reporting requirements of the Exchange Act and, in accordance therewith, file reports and other information with the Securities and Exchange Commission (the "SEC"). Such reports and other information filed with the SEC by us may be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, Room 1580, Washington, D.C. 20549. Copies of such materials can be obtained at prescribed rates from the Public Reference Section of the SEC at 100 F Street, Room 1580, Washington, D.C. 20549. Such material may also be accessed electronically at the SEC's website at <http://www.sec.gov>. Statements made in this Offer to Purchase concerning the provisions of any contract, agreement, indenture or other document referred to herein are not necessarily complete. With respect to each such statement concerning a contract, agreement, indenture or other document filed with the SEC, reference is made to such filing for a more complete description of the matter involved, and each such statement is qualified in its entirety by such reference. For further information, please refer to our Tender Offer Statement on Schedule TO, filed with the SEC pursuant to Rule 13e-4 under the Exchange Act, on September 23, 2010, and any amendments thereto (the "Schedule TO").

Copies of the materials referred to in the preceding paragraph, as well as copies of this Offer to Purchase, the Letter of Transmittal and any current amendment or supplement to the Offer, may also be obtained from the Information Agent at its address set forth on the back cover of this Offer to Purchase.

Information about us is also available on our website at <http://www.writ.com>. The information available on our website, apart from the documents posted on such website and specifically incorporated by reference herein, is not a part of this Offer to Purchase.

INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by us with the SEC are incorporated herein by reference and shall be deemed to be a part of this Offer to Purchase:

- Our annual report on Form 10-K for the fiscal year ended December 31, 2009, as amended (including information specifically incorporated by reference into our Form 10-K from our Proxy Statement for our 2010 Annual Meeting of Shareholders);
- Our quarterly reports on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010;
- Current reports on Form 8-K filed on February 23, 2010, May 20, 2010 and September 23, 2010 (other than any information in such reports that is deemed to have been furnished to, rather than filed with, the SEC in accordance with SEC rules).

All documents filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase and before the Expiration Date shall be deemed to be incorporated by reference in and made a part of this Offer to Purchase from the date of filing such documents. In no event, however, will any of the information that we disclose under Item 2.02 or Item 7.01 of any Current Report on Form 8-K that we may from time to time file with the SEC be incorporated by reference into, or otherwise be included in, this Offer to Purchase.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein, or contained in this Offer to Purchase, shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified shall not be deemed to constitute a part of this Offer to Purchase, except as so modified or superseded.

You may obtain any document incorporated herein by reference by contacting the SEC as described above under "Where You Can Find More Information" or by contacting us at 6110 Executive Boulevard, Suite 800, Rockville, Maryland, telephone: (301) 984-9400, Attention: Corporate Secretary. We will provide copies of the documents incorporated by reference, without charge, upon written or oral request.

The Information Agent also will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent at its address set forth on the back cover of this Offer to Purchase.

[Table of Contents](#)

TABLE OF CONTENTS

Important Information	i
Important Dates	ii
Where You Can Find More Information	iii
Incorporation of Documents by Reference	iv
Summary Terms of the Offer	1
Forward-Looking Statements	5
WRIT	6
Terms of the Offer	6
To the Holders of our Convertible Notes	6
Consideration	6
Purpose of the Offer; Source of Funds	6
Conditions of the Offer	7
Position of WRIT Concerning the Offer	9
Significant Consequences to Non-Tendering Holders	9
Expiration Date; Extensions; Amendments	9
Procedures for Tendering	10
Acceptance of Convertible Notes for Purchase; Payment for Convertible Notes	12
Withdrawal of Tenders	13
Interests of Trustees and Executive Officers	14
Recent Securities Transactions	15
Material United States Federal Income Tax Considerations	16
U.S. Holders	16
Non-U.S. Holders	18
Dealer Managers; Depositary; Information Agent	21

SUMMARY TERMS OF THE OFFER

This summary highlights material information in this Offer to Purchase but does not contain all the information that may be important to you in deciding whether to tender your Convertible Notes. You should read the Offer to Purchase and the Letter of Transmittal in their entirety before making your decision to tender your Convertible Notes. Cross references contained in this summary section will direct you to a more complete discussion of a particular topic located elsewhere in this Offer to Purchase.

Who is offering to purchase my Convertible Notes?

Washington Real Estate Investment Trust is offering to purchase the Convertible Notes.

Why is WRIT making the Offer?

The purpose of the Offer is to reduce the principal amount of Convertible Notes outstanding. On September 15, 2011, September 15, 2016 and September 15, 2021, or following the occurrence of certain change in control transactions or the termination of the trading of our shares, Holders may require us to repurchase the Convertible Notes for an amount equal to the principal amount of the Convertible Notes plus any accrued and unpaid interest thereon. To the extent that any Convertible Notes are tendered and accepted in the Offer, we will reduce the aggregate principal amount of Convertible Notes we could be required to repurchase at the times specified above. See “Terms of the Offer — Purpose of the Offer; Source of Funds.”

What is the purchase price?

Upon the terms and subject to the conditions of the Offer, Holders who validly tender and do not validly withdraw their Convertible Notes prior to 12:00 midnight, New York City time on the Expiration Date, will receive a fixed cash amount equal to \$1,027.50 per \$1,000 principal amount of Convertible Notes (the “Consideration”). In addition, Holders will receive accrued and unpaid interest in respect of their Convertible Notes that are accepted for purchase, up to, but not including, the settlement date of the Offer.

How and when will I be paid?

If your Convertible Notes are accepted for purchase in the Offer, you will be paid promptly after the Expiration Date and the acceptance of such Convertible Notes for purchase. The Offer settlement date will be promptly following the Expiration Date and is expected to be October 25, 2010. Payment will be made in U.S. dollars to an account designated by the Depository, which will act as your custodian or nominee for the purpose of receiving payment from us and transmitting payment to you. All amounts payable pursuant to the Offer will be rounded to the nearest cent. See “Terms of the Offer — Acceptance of Convertible Notes for Purchase; Payment for Convertible Notes.”

How many Convertible Notes will WRIT purchase in all?

Upon the terms and subject to the conditions of the Offer, we will purchase any and all of our outstanding Convertible Notes validly tendered and not validly withdrawn prior to 12:00 midnight, New York City time on the Expiration Date. See “Terms of the Offer — Acceptance of Convertible Notes for Purchase; Payment for Convertible Notes.”

Is the Offer subject to any minimum tender or other conditions?

Our obligation to purchase Convertible Notes validly tendered and not validly withdrawn in the Offer is not subject to any minimum tender condition but it is subject to the satisfaction or waiver of the Financing Condition and the other conditions described under “Terms of the Offer — Conditions of the Offer.”

[Table of Contents](#)

May I tender only a portion of the Convertible Notes that I own?

Yes. You do not have to tender all of the Convertible Notes that you own to participate in the Offer, except that Convertible Notes must be tendered in denominations of \$1,000 or integral multiples thereof.

How will WRIT pay for the Convertible Notes?

We would need approximately \$129.5 million to purchase all of the Convertible Notes outstanding as of September 22, 2010, assuming a purchase price per \$1,000 principal amount of Convertible Notes of \$1,027.50, and assuming that the purchase of Convertible Notes pursuant to the Offer is settled on October 25, 2010. We intend to use a combination of our proceeds from the Debt Financing (as defined herein), cash available from our existing lines of credit and cash on hand, to pay for all Convertible Notes that we purchase in the Offer and the concurrent offer to purchase any and all of our outstanding 5.95% Senior Notes due 2011. As of September 22, 2010, \$125.5 million principal amount of our Convertible Notes and \$150.0 million principal amount of our 5.95% Senior Notes due 2011 were outstanding. See “Terms of the Offer — Purpose of the Offer; Source of Funds.”

When will the Offer expire?

The Offer will expire at 12:00 midnight, New York City time, on October 22, 2010, unless the Offer is extended or earlier terminated by us. For more detailed information, see “Terms of the Offer — Expiration Date; Extensions; Amendments.”

How long do I have to tender my Convertible Notes in the Offer?

You will have until 12:00 midnight, New York City time, on October 22, 2010 to decide whether to tender your Convertible Notes in the Offer, provided that we do not choose to extend the Offer. We cannot assure you that we will extend the Offer or, if we extend the Offer, for how long it will be extended. See “Terms of the Offer — Expiration Date; Extensions; Amendments.”

Under what circumstances can the Offer be extended, amended or terminated?

Subject to applicable law, we may extend the Offer, at any time or from time to time, for any reason in our sole discretion. Subject to applicable law, we also expressly reserve the right, at any time or from time to time, to amend the terms of the Offer in any respect prior to the Expiration Date. If the Offer is terminated, no Convertible Notes will be accepted for purchase and any Convertible Notes that have been tendered will be returned to the Holder promptly after the termination. For more information regarding our right to extend, amend or terminate the Offer, see “Terms of the Offer – Expiration Date; Extensions; Amendments.”

How will I be notified if the Offer is extended, amended or terminated?

Amendments to or terminations of the Offer may be made at any time and from time to time by notice to the Depositary followed by public announcement, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled Expiration Date. See “Terms of the Offer — Expiration Date; Extensions; Amendments.”

How do I participate in the Offer?

You may tender your Convertible Notes by transferring the Convertible Notes through ATOP or following the other procedures described under “Terms of the Offer — Procedures for Tendering.”

Table of Contents

What must I do to participate if my Convertible Notes are held of record by a broker, dealer, commercial bank, trust company or other nominee?

If you wish to tender your Convertible Notes and they are held of record by a broker, dealer, commercial bank, trust company or other nominee, you should contact such entity promptly and instruct it to tender your Convertible Notes on your behalf.

You are urged to instruct your broker, dealer, commercial bank, trust company or other nominee promptly to make arrangements for processing your instruction.

Should you have any questions as to the procedures for tendering your Convertible Notes, please call your broker, dealer, commercial bank, trust company or other nominee, or call the Information Agent at one of its telephone numbers listed on the back cover of this Offer to Purchase.

WE ARE NOT PROVIDING FOR PROCEDURES FOR TENDERS OF CONVERTIBLE NOTES TO BE MADE BY GUARANTEED DELIVERY. ACCORDINGLY, YOU MUST ALLOW SUFFICIENT TIME FOR THE NECESSARY TENDER PROCEDURES TO BE COMPLETED DURING THE NORMAL BUSINESS HOURS OF DTC ON OR PRIOR TO THE EXPIRATION DATE. IF YOU HOLD YOUR CONVERTIBLE NOTES THROUGH A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE, YOU SHOULD KEEP IN MIND THAT SUCH ENTITY MAY REQUIRE YOU TO TAKE ACTION WITH RESPECT TO THE OFFER A NUMBER OF DAYS BEFORE THE EXPIRATION DATE IN ORDER FOR SUCH ENTITY TO TENDER CONVERTIBLE NOTES ON YOUR BEHALF ON OR PRIOR TO THE EXPIRATION DATE. TENDERS NOT COMPLETED PRIOR TO MIDNIGHT, NEW YORK CITY TIME, ON THE EXPIRATION DATE WILL BE DISREGARDED AND OF NO EFFECT.

See “Terms of the Offer — Procedures for Tendering.”

Once I have tendered Convertible Notes, can I change my mind?

Tenders of Convertible Notes may be validly withdrawn at any time up to 12:00 midnight, New York City time, at the Expiration Date. Except as provided herein or required by law, tenders of Convertible Notes may not be validly withdrawn after such time. For more detailed information, see “Terms of the Offers — Withdrawal of Tenders.”

If the Offer is completed and I do not participate in the Offer, how will my rights and obligations under my untendered Convertible Notes be affected?

The rights and obligations under the Convertible Notes that remain outstanding after settlement of the Offer will not change as a result of the Offer. However, if a sufficiently large principal amount of Convertible Notes does not remain outstanding after settlement of the Offer, any trading market for the remaining outstanding principal amount of Convertible Notes may be less liquid and more sporadic, and market prices may fluctuate significantly depending on the volume of any trading in the Convertible Notes. See “Terms of the Offer — Significant Consequences to Non-Tendering Holders.”

What are the tax consequences of tendering my Convertible Notes?

Generally, Holders of Convertible Notes may be subject to United States federal income taxation upon the receipt of cash from us as payment for the Convertible Notes tendered in the Offer. See “Material United States Federal Income Tax Considerations.”

[Table of Contents](#)

Is anyone making a recommendation regarding whether I should participate in the Offer?

None of us, our management or Board of Trustees, the Dealer Managers, the Depositary or the Information Agent makes any recommendation to any Holder of Convertible Notes as to whether to tender any Convertible Notes. None of us, our management or Board of Trustees, the Dealer Managers, the Depositary or the Information Agent has authorized any person to give any information or to make any representation in connection with the Offer other than the information and representations contained in this Offer to Purchase or in the Letter of Transmittal. If anyone makes any recommendation or representation or gives any such information, you should not rely upon that recommendation, representation or information as having been authorized by us, our management or Board of Trustees, the Dealer Managers, the Depositary or the Information Agent.

Before making your decision, we urge you to read this Offer to Purchase including the documents incorporated by reference herein, and the Letter of Transmittal in their entirety. We also urge you to consult your financial and tax advisors in making your own decisions on what action, if any, to take in light of your own particular circumstances.

Who can I talk to if I have questions about the Offer?

Global Bondholder Services Corporation is acting as the Information Agent for the Offer, and Citigroup Global Markets Inc. and Wells Fargo Securities, LLC are acting as the Dealer Managers for the Offer. You may call the Information Agent or the Dealer Managers if you have any questions about the Offer. See the back cover of this Offer to Purchase for further information.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including documents incorporated by reference, contains forward-looking statements. Also, documents we subsequently file with the SEC and incorporate by reference will contain forward-looking statements. Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The following important factors, in addition to those discussed elsewhere in this Offer to Purchase and the documents incorporated by reference, could affect our future results and could cause those results to differ materially from those expressed in the forward-looking statements: (a) the effect of the recent credit and financial market conditions; (b) the availability and cost of capital; (c) fluctuations in interest rates; (d) the economic health of our tenants; (e) the timing and pricing of lease transactions; (f) the economic health of the greater Washington metro region, or other markets we may enter; (g) the effects of changes in Federal government spending; (h) the supply of competing properties; (i) consumer confidence; (j) unemployment rates; (k) consumer tastes and preferences; (l) our future capital requirements; (m) inflation; (n) compliance with applicable laws, including those concerning the environment and access by persons with disabilities; (o) governmental or regulatory actions and initiatives; (p) changes in general economic and business conditions; (q) terrorist attacks or actions; (r) acts of war; (s) weather conditions; (t) the effects of changes in capital available to the technology and biotechnology sectors of the economy, and (u) other factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2009 filed with the SEC on February 26, 2010, as updated by subsequent filings.

All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

WRIT

Washington Real Estate Investment Trust is a self-administered, self-managed equity real estate investment trust. Our business consists of the ownership and operation of income-producing real property in the greater Washington metro region. We own a diversified portfolio of office buildings, medical office buildings, industrial/flex properties, multifamily buildings and retail centers. As of September 22, 2010, we owned 88 properties, totaling approximately 11 million square feet of commercial space and 2,540 multifamily units, and land held for development. These 88 properties consisted of 26 office properties, 19 industrial/flex properties, 18 medical office properties, 14 retail centers and 11 multifamily properties.

Our principal offices are located at 6110 Executive Boulevard, Suite 800, Rockville, Maryland 20852. Our telephone number there is (301) 984-9400.

TERMS OF THE OFFER

To the Holders of our Convertible Notes

We are offering to purchase for cash, on the terms and subject to the conditions set forth in this Offer to Purchase, the outstanding Convertible Notes set forth on the front cover of this Offer to Purchase. The Offer consists of an offer to purchase any and all of the Convertible Notes. Additionally, valid tenders of Convertible Notes pursuant to the Offer will be accepted only in principal amounts of \$1,000 or integral multiples thereof.

Consideration

The consideration offered for each \$1,000 principal amount of Convertible Notes that are validly tendered and not validly withdrawn at or prior to 12:00 midnight, New York City time, on the Expiration Date and accepted for purchase will be a fixed cash amount of \$1,027.50 (the "Consideration").

In addition, Holders who validly tender and do not validly withdraw their Convertible Notes in the Offer and whose Convertible Notes are accepted for purchase will also be paid accrued interest on the tendered Convertible Notes from the last interest payment date applicable to the Convertible Notes up to, but not including, the settlement date ("Accrued Interest"). Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depositary.

The Offer is not conditioned upon any minimum level of participation.

Purpose of the Offer; Source of Funds

The purpose of the Offer is to reduce the principal amount of Convertible Notes outstanding. On September 15, 2011, September 15, 2016 and September 15, 2021, or following the occurrence of certain change in control transactions or the termination of the trading of our shares, Holders may require us to repurchase the Convertible Notes for an amount equal to the principal amount of the Convertible Notes plus any accrued and unpaid interest thereon. To the extent that any Convertible Notes are tendered and accepted in the Offer, we will reduce the aggregate principal amount of Convertible Notes that we could be required to repurchase at the times specified above. In addition, to the extent that any Convertible Notes are tendered and accepted in the Offer, we will reduce the risk that the cost to us of settling our conversion obligations under the Convertible Notes, which is a function of the trading price of our shares, will increase in the event that the trading price of our shares increases.

We are concurrently commencing an offer to purchase any and all of our outstanding 5.95% Senior Notes due 2011. As of September 22, 2010, \$125.5 million principal amount of our Convertible Notes and \$150.0 million principal amount of our 5.95% Senior Notes due 2011 were outstanding. We intend to fund the purchase

Table of Contents

of the foregoing offer and this Offer to Purchase with cash proceeds from our issuance of debt having an aggregate principal amount of at least \$250 million in one or more debt financings on terms reasonably satisfactory to us (the “Debt Financing”), cash available from our existing lines of credit and cash on hand. There is no assurance that the Debt Financing will be completed.

We intend to use these sources to (i) pay the Consideration and Accrued Interest in respect of the Convertible Notes tendered pursuant to the Offer, (ii) pay fees and expenses incurred in connection with the Offer, (iii) pay the consideration in respect of our offer to purchase any and all of our outstanding 5.95% Senior Notes due 2011 and (iv) pay the fees and expenses incurred in connection with the offer for our 5.95% Senior Notes. Statements in this Offer to Purchase regarding the Debt Financing shall not constitute an offer to sell, or a solicitation of an offer to buy, any securities to be issued in the Debt Financing.

Notwithstanding any other provision of the Offer, our obligation to accept for purchase, and to pay for, any Convertible Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the following having occurred or having been waived by us: (a) the consummation of the Debt Financing and (b) satisfaction of the other conditions to closing described herein. Please read “— Conditions of the Offer.”

Except as disclosed in this Offer to Purchase (including documents incorporated by reference), we currently have no plans, proposals or negotiations underway that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries;
- any purchase, sale or transfer of an amount of our assets or any of our subsidiaries’ assets which is material to us and our subsidiaries, taken as a whole;
- any material change in our present dividend rate or policy, our capitalization, indebtedness, trust structure or business;
- any change in our present Board of Trustees or management or any plans or proposals to change the number or term of trustees (although we may fill vacancies arising on the Board of Trustees) or to change any material term of the employment contract of any executive officer;
- our ceasing to be authorized to be quoted on the NYSE;
- our shares of beneficial interest becoming eligible for termination of registration under Section 12(g) of the Exchange Act;
- the suspension of our obligation to file reports under the Exchange Act;
- the acquisition or disposition by any person of our securities; or
- any changes in our declaration of trust, bylaws or other governing instruments, or other actions that could impede the acquisition of control of us.

Conditions of the Offer

We will not be required to accept any Convertible Notes for purchase, and may terminate, extend or amend the Offer, and may postpone, subject to Rule 14e-1 under the Exchange Act, the acceptance of Convertible Notes so tendered if, at or prior to 12:00 midnight, New York City time, on the Expiration Date, the Financing Condition or the General Conditions have not waived or satisfied.

Financing Condition

The Offer is expressly conditioned on our issuance of debt having an aggregate principal amount of at least \$250 million in one or more debt financings on terms reasonably satisfactory to us (the “Financing Condition”).

Table of Contents

General Conditions

For purposes of the foregoing provisions, all of the “General Conditions” shall be deemed to have been satisfied on the Expiration Date, unless any of the following conditions shall have occurred and be continuing on or after the date of this Offer to Purchase and before the Expiration Date:

- (a) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States or declaration of emergency or war by the United States that would reasonably be expected to have a materially disproportionate and adverse effect on our (or our subsidiaries’) business, operations, condition or prospects relative to other companies in our industry or (vi) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- (b) there shall exist any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer or that is, or is reasonably likely to be, materially adverse to our (or our subsidiaries’) business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- (c) there shall have been instituted or be pending any action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offer or otherwise adversely affects the Offer in any material manner;
- (d) there shall exist any other actual or threatened legal impediment to the Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Offer or the contemplated benefits of the Offer to us or our subsidiaries;
- (e) there shall have been an event or events or the occurrence of an event or events shall be likely to occur that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer or materially impair the contemplated benefits of the Offer; or
- (f) the trustee for the Convertible Notes shall have objected in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the Offer or takes any action that challenges the validity or effectiveness of the procedures used by us in the making of the Offer or in the acceptance of Convertible Notes.

The conditions described in the paragraphs above, including the Financing Condition, are solely for our benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, including any action or inaction by us. If the Financing Condition shall not have been satisfied or any of the foregoing conditions to the Offer shall exist, subject to the termination rights described above, we may (1) return tendered Convertible Notes to the Holders who tendered them or (2) extend the Offer and retain all tendered Convertible Notes until the expiration of the extended Offer subject to Holders’ withdrawal rights, if any, (see “Withdrawal of Tenders” below). We also reserve the right at any time to waive satisfaction of any or all of the conditions to the Offer. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right which may be asserted by us at any time and from time to time.

Table of Contents

Position of WRIT Concerning the Offer

None of WRIT, the Dealer Managers, the Depositary and Information Agent or the trustee for the Convertible Notes makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Convertible Notes, and neither WRIT nor any such other person has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase and the related Letter of Transmittal, consult their own investment and tax advisors and make their own decisions whether to tender Convertible Notes and, if so, the principal amount of Convertible Notes to tender.

Significant Consequences to Non-Tendering Holders

The following considerations, in addition to the other information described elsewhere herein or incorporated by reference herein, should be carefully considered by each Holder of Convertible Notes before deciding whether to tender Convertible Notes pursuant to the Offer.

Limited Trading Market

The Convertible Notes are not listed on any national or regional securities exchange. To our knowledge, the Convertible Notes are traded infrequently in transactions arranged through brokers. To the extent that Convertible Notes are tendered and accepted for purchase pursuant to the Offer, the trading market for Convertible Notes that remain outstanding is likely to be even more limited.

A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Convertible Notes that are not tendered and accepted for purchase pursuant to the Offer may be affected adversely to the extent that the principal amount of Convertible Notes purchased pursuant to the Offer reduces the float. A reduced float may also increase the volatility of the trading prices of Convertible Notes that are not purchased in the Offer.

Subsequent Repurchases of Convertible Notes

From time to time in the future, we may acquire Convertible Notes that are not tendered and accepted for purchase in the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Convertible Notes not purchased pursuant to the Offer at any time that we are permitted to do so under the indenture governing the Convertible Notes. We may not redeem the Convertible Notes prior to September 20, 2011. We may redeem for cash all or a portion of the Convertible Notes at any time on or after September 20, 2011, at a price equal to 100% of the principal amount being redeemed, plus accrued and unpaid interest, if any. Pursuant to Rule 13e-4(f)(6) under the Exchange Act neither we nor our affiliates may purchase any Convertible Notes until 10 business days after the expiration or termination of the Offer. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we will choose to pursue in the future.

On September 15, 2011, September 15, 2016 and September 15, 2021, or following the occurrence of certain change in control transactions or the termination of the trading of our shares, Holders may require us to repurchase the Convertible Notes for an amount equal to the principal amount of the Convertible Notes plus any accrued and unpaid interest thereon.

Expiration Date; Extensions; Amendments

The Offer expires at 12:00 midnight, New York City time, on October 22, 2010, unless extended, in which case the Expiration Date will be such time and date to which the Expiration Date is extended. We may extend the Expiration Date for any purpose, including, without limitation, to permit the satisfaction or waiver of all

Table of Contents

conditions to the Offer. In order to extend the Expiration Date, we will notify DTC, and will make a public announcement prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Such announcement will state that we are extending the Offer for a specified period or on a daily basis. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the Offer, we will not have any obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

We expressly reserve the right, subject to applicable law, to:

- delay accepting Convertible Notes pursuant to the Offer;
- extend the Offer;
- terminate the Offer; and
- amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect with respect to the Convertible Notes, including waiver of any conditions to consummation of the Offer.

If we exercise any such right, we will give written notice thereof to DTC and will make a public announcement thereof as promptly as practicable.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. If we change the Consideration or principal amount of Convertible Notes sought, the Offer must remain open for at least 10 business days (including the date we disseminate such change). If we amend any terms of an Offer in a manner we determine will constitute a material change adversely affecting any Holder, we will promptly disclose any such amendment, and we will extend such Offer for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such time period.

Procedures for Tendering

How to Tender Convertible Notes

All of the Convertible Notes are held in book-entry form. Any beneficial owner whose Convertible Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Convertible Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such firm.

Delivery of Convertible Notes will be deemed made only after receipt by the Depository of (1) timely confirmation of a book-entry transfer of such Convertible Notes into the Depository's account at DTC pursuant to the procedures set forth in this section, (2) a properly completed and duly executed Letter of Transmittal or a properly transmitted Agent's Message (as defined below) through ATOP, and (3) any other documents required by the Letter of Transmittal at or prior to the Expiration Date. No documents should be sent to us, the Dealer Managers or the trustee for the Convertible Notes. Delivery of a Letter of Transmittal or an Agent's Message transmitted through ATOP is at the election and risk of the person delivering or transmitting the same, and delivery will be deemed made only when actually received by the Depository.

By tendering Convertible Notes pursuant to the Offer, you will be deemed to have agreed that the delivery and surrender of the Convertible Notes is not effective, and the risk of loss of the Convertible Notes does not pass to the Depository, until receipt by the Depository of the items listed above together with all accompanying

Table of Contents

evidences of authority and any other required documents in form satisfactory to us. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Convertible Notes will be determined by us, which determination shall be final and binding.

By tendering Convertible Notes pursuant to the Offer, you will be deemed to have represented and warranted that you have full power and authority to tender, sell, assign and transfer the Convertible Notes tendered thereby and that when such Convertible Notes are accepted for purchase and payment by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or rights. You will also be deemed to have agreed, upon request, to execute and deliver any additional documents deemed by the Depository or by us to be necessary or desirable to complete the sale, assignment and transfer of the Convertible Notes tendered thereby.

We have not provided guaranteed delivery provisions in connection with the Offer. You must tender your Convertible Notes in accordance with the procedures set forth herein.

Book-Entry Transfer

The Depository will establish an account at DTC with respect to the Convertible Notes that are held through DTC for purposes of the Offer, and any financial institution that is a participant in DTC may make book-entry delivery of eligible Convertible Notes by causing DTC to transfer such Convertible Notes into the Depository's account in accordance with DTC's procedures for such transfer.

The Depository and DTC have confirmed that the book-entry issues to be tendered in the Offer are eligible for ATOP. To effectively tender Convertible Notes eligible for ATOP that are held through DTC, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Depository, electronically transmit their acceptance through ATOP, and DTC will then verify the acceptance, execute a book-entry delivery to the Depository's account at DTC and send an Agent's Message to the Depository for its acceptance. The confirmation of a book-entry transfer into the Depository's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Depository. The term "Agent's Message" as used herein means a message transmitted by DTC to, and received by, the Depository and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) such participant has received and agrees to be bound by the terms and conditions of the Offer as set forth in this Offer to Purchase and the Letter of Transmittal and that we may enforce such agreement against such participant, (b) such participant has full power and authority to tender, exchange, assign and transfer the Convertible Notes, (c) such participant is not our "Affiliate" and (d) when we accept the tendered Convertible Notes for payment, we will acquire good and marketable title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims or rights.

If you desire to tender your Convertible Notes on the Expiration Date through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date.

Signature Guarantees

All signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each, a "Medallion Signature Guarantor") unless the Convertible Notes tendered or withdrawn, as the case may be, pursuant thereto are tendered (1) by a registered Holder of Convertible Notes (which term, for purposes of the Letter of Transmittal, shall include any participant in DTC whose name appears on a security position listing as the owner of Convertible Notes) who has not completed the box entitled Special Payment Instructions or Special Delivery

Table of Contents

Instructions on the Letter of Transmittal or (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank, trust company or other nominee having an office or correspondent in the United States (an "Eligible Institution"). If Convertible Notes are registered in the name of a person other than the signer of a Letter of Transmittal or a notice of withdrawal, as the case may be, or if payment is to be made or certificates for unpurchased Convertible Notes are to be issued or returned to a person other than the Holder, then the Convertible Notes must be endorsed by the Holder, or be accompanied by a written instrument or instruments of transfer in form satisfactory to us, duly executed by the Holder, with such signatures guaranteed by a Medallion Signature Guarantor as described above.

Other Matters

Notwithstanding any other provision of the Offer, payment of the Consideration, in exchange for Convertible Notes tendered and accepted for purchase pursuant to the Offer, will occur only after timely receipt by the Depository of (1) timely Book-Entry Confirmation in respect of such Convertible Notes in accordance with the procedures set forth in this section, (2) a properly completed and duly executed Letter of Transmittal or a properly transmitted Agent's Message through ATOP and (3) any other documents required by the Letter of Transmittal at or prior to the Expiration Date. Tenders of Convertible Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering Holder and us upon the terms and subject to the conditions of the Offer. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Convertible Notes will be determined by us, the determination of which shall be final and binding.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Convertible Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Convertible Notes. Our interpretations of the terms and conditions of the Offer will be final and binding. Tenders of Convertible Notes shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of us, the trustee for the Convertible Notes, the Depository and Information Agent, the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Convertible Notes, or will incur any liability to you for failure to give any such notice.

Acceptance of Convertible Notes for Purchase; Payment for Convertible Notes

On the terms and subject to the conditions of the Offer, we will accept for purchase, and pay for, validly tendered Convertible Notes that were not validly withdrawn pursuant to the Offer upon the satisfaction or waiver of the conditions to the Offer specified under "Conditions of the Offer." We will promptly pay the Depository for Convertible Notes accepted. If your Convertible Notes are accepted for purchase in the Offer, you will be paid promptly after the Expiration Date and the acceptance of such Convertible Notes for purchase. Payment will be made in U.S. dollars to an account designated by the Depository, which will act as your custodian or nominee for the purpose of receiving payment from us and transmitting payment to you. All amounts payable pursuant to the Offer will be rounded to the nearest cent.

Valid tenders of Convertible Notes pursuant to the Offer will be accepted only in principal amounts of \$1,000 or integral multiples thereof.

For purposes of the Offer, we will be deemed to have accepted Convertible Notes for purchase if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Depository.

If any tendered Convertible Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, such Convertible Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Convertible Notes, promptly following the applicable Expiration Date or termination of the Offer.

Table of Contents

We will pay for Convertible Notes accepted for purchase in the Offer by depositing such payment in cash with DTC or the Depository, which will act as agent for you for the purpose of receiving the Consideration and Accrued Interest and transmitting the Consideration and Accrued Interest to you. Tendering Holders of Convertible Notes should indicate in the applicable box in the Letter of Transmittal or to the book-entry transfer facility in the case of Holders who electronically transmit their acceptance through ATOP the name and address to which payment of the cash consideration and/or certificates evidencing Convertible Notes not accepted for purchase, each as appropriate, are to be issued or sent, if different from the name and address of the person signing the Letter of Transmittal or transmitting such acceptance through ATOP, as the case may be.

We expressly reserve the right, subject to applicable law, to delay the acceptance for purchase of Convertible Notes tendered under the Offer or the payment for any Convertible Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Convertible Notes deposited by or on behalf of the Holder thereof promptly after the termination or withdrawal of the Offer).

If, for any reason, acceptance for purchase of, or payment for, validly tendered Convertible Notes pursuant to the Offer is delayed, or we are unable to accept for purchase or to pay for validly tendered Convertible Notes pursuant to the Offer, then the Depository may, nevertheless, on behalf of us, retain (subject to Rule 14e-1 described above) tendered Convertible Notes, without prejudice to our rights described under “ — Procedures for Tendering,” “ — Expiration Date; Extensions; Amendments” and “ — Conditions of the Offer” above and “ — Withdrawal of Tenders” below.

We reserve the right to transfer or assign, in whole or from time to time in part, to one or more of our affiliates or any third party the right to purchase all or any of the Convertible Notes tendered pursuant to the Offer, or our obligation to pay all or any portion of the Consideration and Accrued Interest, as the case may be, due with respect to the Convertible Notes, or all of the foregoing, but any such transfer or assignment will not relieve us of our obligations under the Offer and will in no way prejudice your rights to receive payment for Convertible Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer or to receive the Consideration for Convertible Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer.

You will not be obliged to pay brokerage commissions or fees to the Dealer Managers, the Depository and Information Agent, the trustee for the Convertible Notes or us with respect to the Offer. Beneficial owners, whose Convertible Notes are registered in the name of a nominee, must contact such nominee to ascertain if such beneficial owner will be charged a fee by the nominee for tendering its Convertible Notes.

We will pay all transfer taxes applicable to the purchase and transfer of Convertible Notes pursuant to the Offer, except if the payment of the Consideration is being made to, or if certificates representing Convertible Notes for principal amounts not tendered or not accepted for purchase are registered or issued in the name of, any person other than the registered Holder of Convertible Notes tendered thereby or if tendered certificates are registered in the name of any person other than the person(s) signing the Letter of Transmittal or electronically transmitting acceptance through ATOP; then, in such event, the amount of any transfer taxes (whether imposed on the registered Holder(s) or such other person(s)) payable on account of the transfer to such person will be deducted from the Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Withdrawal of Tenders

Tenders of Convertible Notes may be validly withdrawn up until 12:00 midnight, New York City time, on the Expiration Date, but, except as provided herein or required by law, after such time may not be validly withdrawn.

For a withdrawal of a tender of Convertible Notes to be effective, a written or facsimile transmission notice of withdrawal must be received by the Depository at or prior to 12:00 midnight, New York City time, on the

Table of Contents

Expiration Date, by mail, fax or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (a) specify the name of the person who tendered the Convertible Notes to be withdrawn, the name in which those Convertible Notes are registered (or, if tendered by a book-entry transfer, the name of the participant in DTC whose name appears on the security position listing as the owner of such Convertible Notes), if different from that of the person who deposited the Convertible Notes, (b) contain the description of the Convertible Notes to be withdrawn, the certificate number or numbers of such Convertible Notes, unless such Convertible Notes were tendered by book-entry delivery, and the aggregate principal amount represented by such Convertible Notes, (c) unless transmitted through ATOP, be signed by the Holder thereof in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantee(s), or be accompanied by documents of transfer sufficient to have the applicable security registrar register the transfer of the Convertible Notes into the name of the person withdrawing such Convertible Notes and (d) if the Letter of Transmittal was executed by a person other than the registered Holder, be accompanied by a properly completed irrevocable proxy that authorized such person to effect such withdrawal on behalf of such Holder.

Withdrawal of Convertible Notes can only be accomplished in accordance with the foregoing procedures.

Convertible Notes validly withdrawn may thereafter be re-tendered at any time at or prior to the Expiration Date by following the procedures described under “— Procedures for Tendering.” All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by us, which determination shall be final and binding. None of WRIT, the Depository and Information Agent, the Dealer Managers, the trustee for the Convertible Notes or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

Interests of Trustees and Executive Officers

Following is a list of the members of our Board of Trustees and executive officers. None of our trustees or executive officers beneficially own any of the Convertible Notes and, therefore, no Convertible Notes will be purchased by us from any such persons in the Offer.

<u>Name</u>	<u>Title</u>
George F. McKenzie	President, Chief Executive Officer and Trustee
William T. Camp	Executive Vice President and Chief Financial Officer
Laura M. Franklin	Executive Vice President Accounting, Administration and Corporate Secretary
Thomas C. Morey	Senior Vice President and General Counsel
Michael S. Paukstis	Senior Vice President, Real Estate
Thomas L. Regnell	Senior Vice President, Acquisitions
William G. Byrnes	Trustee
Edward S. Civera	Trustee
John M. Derrick, Jr.	Trustee
Terence C. Golden	Trustee
John P. McDaniel	Trustee
Charles T. Nason	Trustee
Thomas Edgie Russell	Trustee
Wendelin A. White	Trustee

[Table of Contents](#)

Recent Securities Transactions

In the past 60 days, we have not made any purchases of Convertible Notes.

To the best of our knowledge, none of our trustees or executive officers engaged in any transactions involving the Convertible Notes during the 60 days prior to the date hereof.

The Convertible Notes are not listed on any national or regional securities exchange and, to our knowledge the Convertible Notes are traded infrequently in transactions arranged through brokers.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

This section is a general discussion of the material U.S. federal income tax considerations relating to a holder's disposition of the Convertible Notes by tendering them to us pursuant to the Offer described herein. This summary does not provide a complete analysis of all potential tax considerations. The information provided below is based on existing U.S. federal income tax authorities, all of which are subject to change or differing interpretations, possibly with retroactive effect. There can be no assurances that the Internal Revenue Service (the "IRS") will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of disposing of the Convertible Notes. This discussion does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of the holder's circumstances (for example, persons subject to the alternative minimum tax provisions of the Internal Revenue Code of 1986, as amended ("Code"), or a U.S. Holder (as defined below) whose "functional currency" is not the U.S. dollar). Also, it is not intended to be wholly applicable to all categories of investors, some of which may be subject to special rules (such as dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting, banks, thrifts, regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, tax-deferred or other retirement accounts, investors in pass-through entities and persons holding the Convertible Notes as part of a hedging, integrated or conversion transaction or a straddle). Finally, the summary does not describe the effect of the U.S. federal estate and gift tax laws or the effects of any applicable foreign, state or local laws.

ANY DISCUSSION OF U.S. FEDERAL INCOME TAX ISSUES SET FORTH HEREIN WAS WRITTEN IN CONNECTION WITH THE PROMOTION OF THE OFFER DESCRIBED HEREIN. SUCH DISCUSSION IS NOT INTENDED OR WRITTEN TO BE LEGAL OR TAX ADVICE TO ANY PERSON AND IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON.

INVESTORS CONSIDERING TENDERING CONVERTIBLE NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE CONSEQUENCES OF U.S. FEDERAL ESTATE OR GIFT TAX LAWS, FOREIGN, STATE AND LOCAL LAWS, AND TAX TREATIES.

U.S. Holders

As used herein, the term "U.S. Holder" means a beneficial owner of Convertible Notes that for U.S. federal income tax purposes is (1) an individual who is a citizen or resident of the United States, (2) a corporation, or an entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state of the United States, or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (4) a trust if it is (A) subject to the primary supervision of a U.S. court and the control of one or more U.S. persons or (B) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. The term "U.S. Holder" also includes certain former citizens and residents of the United States. A "Non-U.S. Holder" is a beneficial owner of Convertible Notes (other than an entity classified as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder. If an entity classified as a partnership for U.S. federal income tax purposes is a beneficial owner of Convertible Notes, the tax treatment of a partner in the partnership will depend upon the status of the partner and the activities of the partnership. For purposes of determining whether we have an obligation to withhold taxes from payments made with respect to the Convertible Notes, a partnership that is created or organized under the laws of the United States or one of its states is treated as a U.S. Holder. A holder of Convertible Notes that is a partnership, and partners in such partnership, should consult their own tax advisors about the U.S. federal income tax consequences of disposing of the Convertible Notes.

Table of Contents

Amount Treated as Capital Gain or Loss

A U.S. Holder that exchanges the Convertible Notes for cash pursuant to the Offer will generally recognize capital gain or loss. The U.S. Holder's capital gain or loss will equal the difference between (X) the proceeds received by the U.S. Holder (other than amounts attributable to (i) accrued but unpaid interest (which will be taxable as interest income to the extent not previously included in income by the U.S. Holder) and (ii) Accrued Market Discount (within the meaning of section 1276 of the Code), if any, which will be taxed as ordinary income and is treated as interest income for all federal income tax purposes relevant to a U.S. Holder (see, Market Discount, below)) and (Y) the U.S. Holder's adjusted tax basis in the Convertible Notes. A U.S. Holder's adjusted tax basis in the Convertible Notes will generally equal the amount the U.S. Holder paid for the Convertible Notes, adjusted (i) by adding any Market Discount previously recognized with respect to the Convertible Notes, (ii) by subtracting any payments (other than of qualified stated interest) received on the Convertible Notes and any amortized bond premium deducted by the U.S. Holder with respect to the Convertible Notes, and, (iii) for the effect of the constructive distributions which resulted from changes to the conversion rate as a result of our having paid quarterly dividends in excess of \$0.4125 per share common share. The gain or loss recognized by the U.S. Holder on the disposition of the Convertible Notes will be long-term capital gain or loss if the holder held the Convertible Notes for more than one year, or short-term capital gain or loss if the holder held the Convertible Notes for one year or less. Long-term capital gains of non-corporate taxpayers currently are taxed at a maximum 15 percent federal rate (effective for tax years beginning before January 1, 2011). Short-term capital gains are taxed at ordinary income rates. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their own tax advisors as to the effect on their tax basis and holding periods of the constructive distributions which resulted from changes to the conversion rate.

Market Discount

A U.S. Holder that acquired its Convertible Notes at the Convertible Note's original issue will not have Market Discount. If a holder acquired Convertible Notes after their original issue and the stated principal amount of the Convertible Notes exceeded the purchase price paid by the holder by more than a "de minimis amount," the holder has Market Discount equal to such excess amount. For this purpose, a "de minimis amount" is 0.25% of a Convertible Note's stated redemption price at maturity multiplied by the number of complete years from the date the holder purchased the Convertible Note to the Convertible Note's maturity. Absent an election (made on the tax return for the year in which the Convertible Note was acquired unless such an election was made in a previous year and has not been revoked) to recognize Market Discount as income as it accrues, a holder with Market Discount must recognize the Accrued Market Discount as ordinary income to the extent he receives principal payments or disposition proceeds with respect to the Convertible Note during a taxable year. Generally the Accrued Market Discount equals the product of (x) the Market Discount multiplied by (y) the quotient of (A) the number of days the holder has held the Convertible Note divided by (B) the number of days from the holder's acquisition of the Convertible Note until the Convertible Note's maturity date; however, the holder may make an election (on the tax return for the year in which the holder acquired the Convertible Note if an election was made or in place to recognize market discount as income as it accrues or otherwise the earliest year in which he either receives principal or disposition amounts or has direct interest expense with respect to the Convertible Notes in excess of interest income from the Convertible Notes) to compute the Accrued Market Discount on the basis of a constant compounding interest rate. As indicated above, a holder may elect to recognize the Market Discount as taxable income as it accrues, in which case the holder's tax basis for the Convertible Note is increased by the amount of Market Discount recognized. In the case of a U.S. Holder, Accrued Market Discount will be treated as interest income for all relevant federal income tax purposes. U.S. Holders with Market Discount should consult their own tax advisors as to whether the Convertible Note's maturity date for purposes of determining such U.S. Holder's Accrued Market Discount is September 15, 2026 (the date on which we must redeem any outstanding Convertible Notes) or September 15, 2011 (the first date on which a holder may require us to purchase the holder's Convertible Notes for 100% of the principal amount plus any accrued and unpaid interest).

Table of Contents

Amortizable Bond Premium

A taxpayer may elect to deduct amortizable bond premium as the premium amortizes. The election applies to all taxable debt instruments then owned or thereafter acquired by the taxpayer. U.S. Holders who have made an election to currently deduct amortizable bond premium should consult their own tax advisors as to the appropriate basis adjustments, if any, to their Convertible Notes.

Backup Withholding, FIRPTA Withholding and Information Reporting

U.S. HOLDERS WHO ARE NOT OTHERWISE SUBJECT TO BACKUP WITHHOLDING OR FIRPTA WITHHOLDING WILL BE SUBJECT TO SUCH WITHHOLDING IF THEY FAIL TO PROVIDE US WITH THE CERTIFICATIONS DESCRIBED BELOW AND INCLUDED IN THE LETTER OF TRANSMITTAL.

When required, we will report to the IRS and holders of the Convertible Notes amounts paid on or with respect to the Convertible Notes and the amount of any tax withheld from such payments. The amounts paid generally will be subject to information reporting. U.S. Holders may be subject to backup withholding unless they provide us or our paying agent with a correct taxpayer identification number and comply with applicable certification requirements. The backup withholding tax rate is currently 28 percent. To assure that backup withholding is not applied to any portion of its proceeds from the Offer, a U.S. Holder should complete the Substitute Form W-9 included in the Letter of Transmittal and submit it with the Letter of Transmittal and any other documents required by the Letter of Transmittal.

The Foreign Investment in Real Property Tax Act, which is referred to as FIRPTA, imposes a tax on foreign persons who dispose of a United States Real Property Interest (as defined by FIRPTA). To help assure the collection of the tax, FIRPTA requires that, in the absence of an applicable exception, a person acquiring a United States Real Property Interest must withhold 10% of the consideration and remit it to the U.S. Treasury as, in effect, an estimated tax payment by the transferor. One exception to the withholding requirement is where the transferor has certified under the penalties of perjury that it is not a foreign person. In the absence of an applicable exception, convertible debt of a Real Estate Investment Trust is generally a United States Real Property Interest and for reasons discussed under “*Gain on the Tendered Notes and FIRPTA Withholding*” in the Non-U.S. Holder section below, it may be difficult or impossible to establish that the Convertible Notes are not United States Real Property Interests. Accordingly, in order to avoid FIRPTA withholding of 10% of its proceeds from its tendered Convertible Notes, a tendering U.S. Holder should complete the Certification of Non-Foreign Status included in the Letter of Transmittal.

Non-U.S. Holders

The following discussion is limited to the U.S. federal income tax consequences relevant to a Non-U.S. Holder (as defined above).

Tender Proceeds Attributable to Accrued Interest

The portion of the consideration paid to a tendering Non-U.S. Holder equal to the accrued but unpaid interest on the tendered Convertible Notes will be subject to tax in the same manner and at the same rates as the payments of interest that the Non-U.S. Holder has been receiving with respect to the Convertible Notes. That is, unless one of the following exceptions applies, it is subject to a 30% withholding tax. The exceptions and their tax consequences are:

- a. The Non-U.S. Holder has provided us with a properly executed IRS Form W-8ECI or a suitable substitute form certifying, under penalties perjury, that the holder is a non-U.S. person and the interest income is effectively connected with the holder’s conduct of a U.S. trade or business and is includible in the holder’s gross income. In such case it will be taxed at regular U.S. income tax rates and if such Non-U.S. Holder is engaged in a U.S. trade or business and is a foreign corporation, it may be subject

Table of Contents

to a branch profits tax equal to 30 percent (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

- b. The interest income is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business, the interest income is "portfolio interest" and the Non-U.S. Holder has provided us with a properly executed IRS Form W-8BEN or a suitable substitute form certifying, under penalties perjury, that the holder is a non-U.S. person. In such case the interest income will not be subject to U.S. federal income or withholding tax. The interest income will be "portfolio interest" provided that the Non-U.S. Holder (i) does not own directly or indirectly ten percent (10%) or more of our voting stock, (ii) is not a "controlled foreign corporation" related to us through share ownership and (iii) is not a bank that received the interest on an extension of credit pursuant to a loan agreement entered into in the ordinary course of its trade or business. For purposes of the ownership test described in (i) of the immediately preceding sentence, the Non-U.S. Holder is treated as owning the shares into which its Convertible Notes could be converted.
- c. The interest income is not "portfolio interest," the interest income is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business and the Non-U.S. Holder has provided us with a properly executed IRS Form W-8BEN or a suitable substitute form certifying, under penalties perjury, that the holder is a non-U.S. person and is entitled to a reduced or zero withholding tax rate under the terms of an applicable income tax treaty between the United States and the Non-U.S. Holder's country of residence. In such case, the withholding tax will be applied at the rate specified by the treaty.

Non-U.S. Holders should complete an appropriate Form W-8 and submit it with the Letter of Transmittal and any other documents required by the Letter of Transmittal

Gain on the Tendered Notes and FIRPTA Withholding.

A Non-U.S. Holder's gain or loss will equal the difference between the proceeds received by the holder (other than amounts attributable to accrued but unpaid interest) and the Non-U.S. Holder's adjusted tax basis in the Convertible Notes. The U.S. Holder's adjusted tax basis in the Convertible Notes will generally equal the amount the Non-U.S. Holder paid for the Convertible Notes, adjusted (i) by subtracting any payments (other than of qualified stated interest) received on the Convertible Notes and (ii) for the effect of the constructive distributions which resulted from changes to the conversion rate as a result of our having paid quarterly dividends in excess of \$0.4125 per share common share.

Unless the Convertible Notes constitute a U.S. Real property interest within the meaning of FIRPTA, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain realized on the exchange of its Convertible Notes for cash pursuant to the Offer unless:

- a. the holder is an individual who was present in the United States for 183 days or more during the taxable year of the disposition and certain other conditions are met in which case the gain will be subject to a 30% withholding tax and any loss on the Convertible Notes would reduce his 30% withholding tax on U.S. capital gains from other sources; or
- b. the gain is effectively connected with the conduct of a U.S. trade or business by the Non-U.S. Holder in which case the amount of any Accrued Market Discount (determined in the same manner as for a U.S. Holder see, *Market Discount* above) will be taxed at the regular U.S. federal income tax rates applicable to ordinary income and the balance of the gain will be taxed as capital gain. Further, and if such Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30 percent (or such lower rate provided by an applicable treaty) of the gain.

If the Convertible Notes constitute a U.S. Real property interest for purposes of FIRPTA, the Non-U.S. Holder's gain will be taxed as effectively connected income. For additional information regarding the U.S. taxation of such gain, see the discussion above at — U.S. Holders, Amount Treated as Capital Gain or Loss."

Table of Contents

Further, if the Convertible Notes constitute a U.S. Real property interest (or fail to do so based on an exclusion that does not provide an exception from FIRPTA withholding), we will be required to withhold and remit to the U.S. Treasury for the account of the Non-U.S. Holder 10% of the consideration paid to Non-U.S. Holder for the tendered Convertible Notes.

The Convertible Notes will not constitute a U.S. Real property interest for purposes of FIRPTA if we are a domestically-controlled REIT or, generally, if at the time the Non-U.S. Holder acquired its Convertible Notes the value of the holder's Convertible Notes was less than 5% of the then value of all of our outstanding common shares. We will be a domestically-controlled REIT if at all times during the five year period ending on the date the Non-U.S. Holder transfers the Convertible Notes to us less than 50 percent in value of our shares is held directly or indirectly by non-U.S. persons. We believe that we are currently a domestically-controlled REIT; however, because our common shares are widely held (usually in "street names") and publicly traded it is very difficult for us to establish that we are a domestically-controlled REIT with the degree of certainty necessary to enable us to forgo withholding 10% of the proceeds payable to a Tendering Non-U.S. Holder. Accordingly, we will withhold 10% of the proceeds otherwise payable to a tendering Non-U.S. Holder unless such Non-U.S. Holder can provide us with documentation and certifications establishing to our satisfaction that, under the 5% rule described above, withholding is not required as to it. For further information, interested Non-U.S. Holders should contact the Information Agent.

Backup Withholding and Information Reporting

We must report annually to the IRS and to each Non-U.S. Holder the amount of interest paid to that holder and the amount of any tax withheld from those payments. These reporting requirements apply regardless of whether withholding was reduced or eliminated by any applicable tax treaty. Copies of the information returns reporting those payments of interest and withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or agreement.

The amounts paid to a tendering Non-U.S. Holder (other than amounts attributable to Accrued Interest) generally will not be subject to backup withholding or information reporting if the gain therefrom is not subject to U.S. taxation or withholding under FIRPTA.

Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder will be allowed as a credit against such holder's U.S. federal income tax liability, if any, and any excess will be refundable to the Non-U.S. Holder, provided that the requisite procedures are followed and the proper information is filed with the IRS on a timely basis. Non-U.S. Holders should consult their tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such an exemption, if applicable, and the filing of a U.S. tax return for purposes of claiming a credit or refund of such backup withholding.

As noted above, if gain from the tendered Convertible Notes is subject to U.S. withholding under FIRPTA, we will be required to withhold tax from the amounts paid and file information reports with respect thereto.

DEALER MANAGERS; DEPOSITARY; INFORMATION AGENT

We have retained Citigroup Global Markets Inc. and Wells Fargo Securities, LLC to act as Dealer Managers in connection with the Offer. The Dealer Managers may contact you regarding the Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Convertible Notes.

We have agreed to pay the Dealer Managers a customary fee for their services and to reimburse the Dealer Managers for their reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Dealer Managers and their affiliates against certain liabilities in connection with services, including liabilities under the federal securities laws. At any given time, the Dealer Managers and their affiliates may trade the Convertible Notes or other of our securities for their own accounts or for the accounts of their respective customers and, accordingly, may hold long or short positions in the Convertible Notes.

The Dealer Managers and their affiliates have provided, are currently providing and in the future may continue to provide investment banking, commercial banking and other financial services, including the provision of credit facilities, to us in the ordinary course of business for which they have received and will receive customary compensation. The Dealer Managers are also the lead underwriters in connection with the Debt Financing. In addition, Citigroup Global Markets Inc., together with affiliates, owns approximately 2.6% of the outstanding 2011 Notes and approximately 24.1% of the outstanding 3 7/8% Convertible Senior Notes (some of which are owned in a fiduciary capacity for others). Wells Fargo Bank, N.A. (an affiliate of Wells Fargo Securities, LLC) is a lender for one of our lines of credit. In the ordinary course of business, each of the Dealer Managers and their affiliates may participate in loans and actively trade the debt and equity securities of WRIT, including the 2011 Notes and the 3 7/8% Convertible Notes, for their own account or for the accounts of customers and, accordingly, the Dealer Managers and their affiliates may at any time hold long or short positions in such securities. As a result, the Dealer Managers at any time may own certain of our securities, including the 2011 Notes and the 3 7/8% Convertible Notes. In addition, the Dealer Managers may tender Convertible Notes into the Offer for their own account.

Global Bondholder Services Corporation has been appointed Depositary for the Offer. All deliveries and correspondence sent to the Depositary should be directed to the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Depositary reasonable and customary fees for its services and to reimburse the Depositary for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Depositary for certain liabilities, including liabilities under the federal securities laws.

Global Bondholder Services Corporation also has been appointed Information Agent for the Offer. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Information Agent reasonable and customary fees for its services and to reimburse the Information Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Information Agent for certain liabilities, including liabilities under the federal securities laws.

Neither the Dealer Managers nor the Depositary and Information Agent assumes any responsibility for the accuracy or completeness of the information concerning us or our affiliates or the Convertible Notes contained or referred to in this Offer to Purchase and related documents.

In connection with the Offer, our and our affiliates' officers and other representatives may solicit tenders by use of the mails, personally or by telephone, facsimile, electronic communication or other similar methods. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Convertible Notes and in handling or forwarding tenders of Convertible Notes by their customers.

In order to tender Convertible Notes in the Offer, a Holder should send or deliver a properly completed and signed Letter of Transmittal and any other required documents to the Depositary at the address set forth below or tender pursuant to DTC's Automated Tender Offer Program.

[Table of Contents](#)

The Depository for the Offer is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail;
Hand or Overnight Delivery:

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

By Facsimile Transmission:
(for Eligible Institutions only)

Global Bondholder Services Corporation
(212) 430-3775
Attention: Corporation Actions

To confirm receipt of facsimile by telephone:
(212) 430-3774

Any questions regarding procedures for tendering Convertible Notes or requests for additional copies of this Offer to Purchase or the Letter of Transmittal should be directed to the Information Agent at the address and telephone numbers set forth below:

The Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway - Suite 404
New York, New York 10006
Attention: Corporation Actions

Banks and Brokers call: 212-430-3774

or

Call Toll Free: 866-540-1500

Any questions regarding the terms of the Offer should be directed to the Dealer Managers at the address and telephone number set forth below:

The Dealer Managers for the Offer are:

Citi

Citigroup Global Markets Inc.
Liability Management Group
390 Greenwich Street, 1st Floor
New York, New York 10013
Toll Free: 800-558-3745
Collect: 212-723-6106

Wells Fargo Securities

Wells Fargo Securities, LLC
375 Park Avenue
New York, New York 10152
Attention: Equity Syndicate Department
Toll Free: 800-367-8652

WASHINGTON REAL ESTATE INVESTMENT TRUST

LETTER OF TRANSMITTAL

To Tender

CUSIP Number	Issuer	Title of Security
939653 AJ0	Washington Real Estate Investment Trust	3 7/8% Convertible Senior Notes due September 15, 2026
939653 AK7	Washington Real Estate Investment Trust	3 7/8% Convertible Senior Notes due September 15, 2026

Pursuant to the Offer to Purchase dated September 23, 2010

THE OFFER TO PURCHASE AND RELATED WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON OCTOBER 22, 2010, UNLESS THE OFFER TO PURCHASE IS EXTENDED OR EARLIER TERMINATED.

The Depository for the Tender Offer is:

Global Bondholder Services Corporation

By Hand, Overnight Delivery or Mail
(Registered or Certified Mail Recommended)

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

By Facsimile Transmission (for Eligible
Institutions only): (212) 430-3775
Attention: Corporate Actions

Confirm by Telephone:
(212) 430-3774

Delivery of this Letter of Transmittal to an address other than as set forth above, or transmission of instructions via a fax number other than as listed above, will not constitute a valid delivery.

Capitalized terms used herein and not defined herein have the meaning given to them in the Offer to Purchase (defined below).

This Letter of Transmittal is to be completed by a holder desiring to tender any of the notes listed above (the "Notes") unless such holder is executing the tender through The Depository Trust Company's Automated Tender Offer Program ("ATOP"). A holder tendering through ATOP does not need to complete this Letter of Transmittal.

For a description of certain procedures to be followed in order to tender the Notes (through ATOP or otherwise), see "Terms of the Offer — Procedure for Tendering" in the Offer to Purchase and the instructions to this Letter of Transmittal.

TENDER OF SECURITIES

CHECK HERE IF CERTIFICATES REPRESENTING TENDERED NOTES ARE ENCLOSED HEREWITH.

CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

List below the Notes to which this Letter of Transmittal relates. If the space provided is inadequate, list the principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. Tender of Notes will be accepted only in principal amounts equal to \$1,000 or integral multiples thereof. No alternative, conditional or contingent tenders will be accepted.

DESCRIPTION OF NOTES TENDERED

Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Notes are Held (please fill in if blank)	Title of Security	CUSIP No.	Certificate Numbers*	Aggregate Principal Amount Represented	Aggregate Principal Amount Tendered**
_____	_____	_____	_____	_____	_____

* Need not be completed by holders tendering Notes by book-entry transfer.

** Unless otherwise specified, it will be assumed that the entire aggregate principal amount represented by the Notes described above is being tendered.

If tendered by a participant in The Depository Trust Company ("DTC"), and if not already printed above, the participant name(s) and address(es) should be printed exactly as such participant's name appears on a security position listing as the owner of the Notes.

NOTE: SIGNATURES MUST BE PROVIDED BELOW. PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

The undersigned hereby tenders to Washington Real Estate Investment Trust (the “Company”), on the terms and subject to the conditions set forth in the Company’s offer to purchase dated September 23, 2010 (the “Offer to Purchase”), relating to the Company’s tender offer (the “Tender Offer”) to purchase any and all outstanding 3 7/8% Convertible Notes due September 15, 2026, receipt of which is hereby acknowledged, and in accordance with this Letter of Transmittal, the principal amount of the series of Notes indicated in the table above entitled “Description of Notes Tendered” under the column heading “Aggregate Principal Amount Tendered” (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Notes described in such table). The undersigned acknowledges and agrees that the tender of Notes made hereby may not be withdrawn except in accordance with the procedures set forth in the Offer to Purchase.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of the Notes tendered herewith in accordance with the terms and subject to the conditions of the Offer to Purchase, the undersigned hereby (a) sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to all of the Notes tendered hereby, (b) waives any and all other rights with respect to such Notes and (c) releases and discharges the Company from any and all claims the undersigned may have now or may have in the future arising out of or related to the Notes, including without limitation any claims that the undersigned is entitled to participate in any repurchase, redemption or defeasance of the Notes.

The undersigned acknowledges and agrees that a tender of Notes pursuant to any of the procedures described in the Offer to Purchase and in the instructions hereto and an acceptance of such Notes by the Company will constitute a binding agreement between the undersigned and the Company on the terms and subject to the conditions of the Offer to Purchase, which agreement shall be governed by, and construed in accordance with, the laws of the State of New York. The undersigned acknowledges that, by tendering Notes pursuant to any of the procedures described in the Offer to Purchase and in the instructions hereto, under certain circumstances set forth in the Offer to Purchase, the Company is not required to accept for purchase any of the Notes tendered.

The undersigned hereby represents, warrants and covenants to the Company that, in connection with its tender of the Notes hereby, (a) the undersigned has received a copy of this Letter of Transmittal and the Offer to Purchase and agrees to be bound by all of the terms and conditions set forth herein and therein, (b) the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby, and (c) when such tendered Notes are accepted for payment and paid for by the Company pursuant to the Offer to Purchase, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed by Global Bondholder Services Corporation, the depositary for the Tender Offer (the “Depositary”) or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Depositary the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Depositary also acts as the agent of the Company) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of such Notes on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Tender Offer as described in the Offer to Purchase.

The undersigned, by this Letter of Transmittal, also irrevocably appoints the Depositary to act as its agent for the purpose of receiving payment from the Company and transmitting such payment to the undersigned. The undersigned acknowledges and agrees that payment shall be deemed to have been made by the Company upon the transfer by the Company of the Consideration, plus accrued and unpaid interest payable to the Depositary or, in accordance with the Depositary’s instructions, to DTC. The undersigned further acknowledges and agrees that

under no circumstances will interest on the Consideration be paid by the Company by reason of any delay on the part of the Depository in making payment to the holders entitled thereto or any delay in the allocation or crediting of monies received by DTC to participants in DTC or in the allocation or crediting of monies received by participants to beneficial owners and in no event will the Company be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder. No authority conferred or agreed to be conferred by this Letter of Transmittal shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

For purposes of the Tender Offer, the undersigned understands that the Company will be deemed to have accepted for purchase validly tendered Notes if, as and when the Company gives oral (promptly confirmed in writing) or written notice of acceptance to the Depository.

The undersigned understands that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depository, until receipt by the Depository of this Letter of Transmittal (or a manually signed facsimile of this Letter of Transmittal), properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company or receipt of an Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination will be final and binding.

Unless otherwise indicated herein under "Special Payment/Delivery Instructions," the undersigned hereby request(s) that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of the undersigned by credit to the account of DTC. Unless otherwise indicated herein under "Special Payment/Delivery Instructions," the undersigned hereby request(s) that any checks for payment to be made in respect of the Notes tendered hereby be issued to the order of, and delivered to, the undersigned.

In the event that the "Special Payment Instructions" box below is completed, the undersigned hereby request(s) that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of the person(s) indicated. In the event that the "Special Delivery Instructions" box below is completed, the undersigned hereby request(s) that checks for payment to be made in respect of the Notes tendered hereby be issued to the order of, and be delivered to, the person(s) at the address(es) therein indicated. The undersigned recognizes that the Company has no obligation under the Special Payment Instructions to transfer any Notes from the name of the Holder of those Notes if the Company does not accept for purchase any of the Notes so tendered and that the Company will have no obligation under the Special Delivery Instructions unless the Holder produces satisfactory evidence that any applicable transfer taxes have been paid.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 2, 4 and 5)

To be completed ONLY if checks for payment of the purchase price for validly tendered and accepted Notes and any accrued and unpaid interest are to be issued to someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the box entitled "Description of Notes Tendered" within this Letter of Transmittal.

Issue checks for payment of the purchase price for validly tendered and accepted Notes and accrued and unpaid interest to:

Name _____
(Please Print)

Address _____

(Please Print)

Zip Code _____

Taxpayer Identification or Social Security Number
(See Substitute Form W-9 herein or Form W-8, as applicable)

SIGNATURE GUARANTEE
(See Instructions 1 and 2 below)
Certain Signatures Must be Guaranteed by a
Medallion Signature Guarantor

(Name of Medallion Signature Guarantor
Guaranteeing Signature)

(Address (including zip code) and Telephone Number
(including area code) of Firm)

(Authorized Signature)

(Printed Name)

(Title)

Dated: _____

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 2, 4 and 5)

To be completed ONLY if Notes not accepted for purchase are to be credited to the account of someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal.

Credit the Notes not accepted for purchase to:

Name _____
(Please Print)

Address _____

(Please Print)

Zip Code _____

PLEASE COMPLETE AND SIGN BELOW

(This page is to be completed and signed by all tendering holders except holders executing the tender through DTC's ATOP)

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders the principal amount of the series of Notes listed in the box above labeled "Description of Notes Tendered" under the column heading "Aggregate Principal Amount Tendered" (or, if nothing is indicated therein, with respect to the entire aggregate principal amount represented by the Notes described in such box).

Signature(s): _____

(Must be signed by the registered holder or, if the Notes are tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of such Notes. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth the full title and see Instruction 1.)

Dated: _____

Name(s) (please print): _____

Capacity: _____

Address: _____

(Including Zip Code)

Area Code and Telephone Number: _____

Tax Identification or Social Security Number: _____

**PLEASE COMPLETE SUBSTITUTE FORM W-9 IN THIS LETTER OF TRANSMITTAL
(OR FORM W-8, AS APPLICABLE)**

SIGNATURE GUARANTEE (See Instructions 1 and 6 below)

Certain Signatures Must be Guaranteed by a Medallion Signature Guarantor

(Name of Medallion Signature Guarantor Guaranteeing Signatures)

(Address (including Zip Code) and Telephone Number (including Area Code) of Firm)

(Authorized Signature)

(Print Name)

(Title)

Date: _____, 2010

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer to Purchase

1. Signatures on Letter of Transmittal, Instruments of Transfer and Endorsements. If this Letter of Transmittal is signed by a participant in DTC whose name is shown on a security position listing as the owner of the Notes tendered hereby, the signature must correspond with the name shown on the security position listing as the owner of such Notes.

If any of the Notes tendered hereby are registered in the name of two or more holders, all such holders must sign this Letter of Transmittal.

If this Letter of Transmittal or any Notes or instrument of transfer is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Company of such person's authority to so act must be submitted.

When this Letter of Transmittal is signed by the registered holders of the Notes tendered hereby (or by a participant in DTC whose name appears on a security position listing as the owner of the Notes), no separate instruments of transfer are required unless payment is to be made, or the Notes not tendered or purchased are to be issued, to a person other than the registered holders, in which case signatures on the instruments of transfer must be guaranteed by a participant in the Securities Transfer Agent's Medallion Program (as defined in Instruction 2 below).

Unless this Letter of Transmittal is signed by the registered holder(s) of the Notes tendered hereby (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes), such Notes must be accompanied by appropriate instruments of transfer, and each such instrument of transfer must be signed exactly as the name or names of the registered holder(s) appear on the Notes (or as the name of such participant appears on a security position listing as the owner of such Notes); signatures on each such instrument of transfer must be guaranteed by a Medallion Signature Guarantor, unless the signature is that of a firm that is a member of a registered national securities exchange or FINRA or is a commercial bank or trust company having an office in the United States (each, an "Eligible Institution").

2. Signature Guarantees. Signatures on this Letter of Transmittal must be guaranteed by a recognized participant in good standing in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each, a "Medallion Signature Guarantor"), unless the Notes tendered by this Letter of Transmittal are tendered (i) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of the Notes) who has not completed any of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on this Letter of Transmittal, or (ii) for the account of an Eligible Institution. If the Notes are registered in the name of a person other than the signer of this Letter of Transmittal or if Notes not accepted for payment or not tendered are to be returned to a person other than the registered Holder, then the signature on this Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact that broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes. See "The Offer Procedures for Tendering Signature Guarantees" in the Offer to Purchase. See Instruction 1.

3. Partial Tenders. Tenders of Notes under the Offer to Purchase will be accepted only in principal amounts equal to \$1,000 or integral multiples of that amount. If less than the entire principal amount of any Notes evidenced by a submitted certificate is tendered, the tendering Holder must fill in the principal amount tendered in the last column of the box entitled "Description of Notes Tendered" in this Letter of Transmittal. The entire principal amount represented by the certificates for all Notes delivered to the Depository will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Notes is not tendered or not accepted for purchase, certificates for the principal amount of Notes not tendered or not accepted for purchase

will be sent (or, if tendered by book-entry transfer, returned by credit to the account at DTC designated in this Letter of Transmittal) to the Holder unless otherwise provided in the appropriate box on this Letter of Transmittal (see Instruction 4) promptly after the Notes are accepted for purchase.

4. Special Payment and Special Delivery Instructions. Tendering Holders should indicate in the applicable box or boxes the name, address and account to which Notes not accepted for purchase or checks for payment of the purchase price for validly tendered and accepted Notes and any accrued and unpaid interest that are to be issued in connection with the Tender Offer are to be credited, issued or delivered, as applicable, if different from the name, address or account of the Holder signing this Letter of Transmittal. In the case checks are issued or Notes are credited to a different name, the taxpayer identification number or social security number of the person named must also be indicated and satisfactory evidence of the payment of transfer taxes or exemption therefrom must be submitted. If no instructions are given (a) checks for payment of the purchase price and any accrued and unpaid interest to be issued in connection with the Tender Offer will be issued to and (b) Notes not tendered or not accepted for purchase will be credited back to, such DTC participant's account. The Company has no obligation pursuant to the "Special Payment Instructions" box or "Special Delivery Instructions" box to transfer any Notes from the name of the Holder(s) thereof if the Company does not accept for purchase any of such Notes or if the Holder(s) does not present satisfactory evidence of payment of any taxes that may be payable as a consequence of the payment or delivery requested by the Holder(s) completing the "Special Payment Instructions" and/or "Special Delivery Instructions" boxes.

5. Transfer Taxes. Except as set forth in Instruction 4 and this Instruction 5, the Company will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Notes to it, or to its order, pursuant to the Offer to Purchase. If payment is to be made to, or if the Notes not tendered or purchased are to be registered in the name of, any persons other than the registered owners, or if the tendered Notes are registered in the name of any persons other than the persons signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

6. Tax Forms.

a. Substitute Form W-9 or appropriate Form W-8. Many tendering holders (or other payees) are required to provide the Depository with a correct taxpayer identification number ("TIN"), generally the holder's Social Security number or federal Employer Identification Number, and with certain other information, on Substitute Form W-9, which is provided under "Important Tax Information" below, and to certify that the holder (or other payee) is not subject to backup withholding. Failure to provide the information on the Substitute Form W-9 may subject the tendering holder (or other payee) to a \$50 penalty imposed by the U.S. Internal Revenue Service and U.S. federal income tax backup withholding on any payment. The box in Part 3 of the Substitute Form W-9 may be checked if the tendering holder (or other payee) has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked and the Depository is not provided with a TIN by the time of payment, the Depository will withhold U.S. federal income tax at the rate of 28% on all such payments, if any, until a TIN is provided to the Depository. Foreign holders can be exempt from this requirement if they provide the Depository with the appropriate Form W-8.

b. Certification of Non-Foreign Status. Each tendering U.S. Holder is required to provide the Depository with a completed FIRPTA Certification of Non-Foreign Status which is provided under in this Letter of Transmittal.

c. U.S. HOLDERS WHO ARE NOT OTHERWISE SUBJECT TO BACKUP WITHHOLDING OR FIRPTA WITHHOLDING WILL BE SUBJECT TO SUCH WITHHOLDING IF THEY FAIL TO PROVIDE US WITH THE CERTIFICATIONS DESCRIBED IN THE OFFER TO PURCHASE AND INCLUDED IN THIS LETTER OF TRANSMITTAL.

7. Irregularities. All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by us in our sole discretion, and our determination will be final and binding. The Company reserves the absolute right to reject any and all tenders that the Company determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of our counsel, be unlawful. The Company also reserves the absolute right in our sole discretion to waive any of the conditions of the Offer to Purchase or any defect or irregularity in the tender of Notes of any particular holder, whether or not similar conditions, defects or irregularities are waived in the case of other holders. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company may determine, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. Our interpretation of the terms and conditions of the Offer to Purchase (including the instructions in this Letter of Transmittal) will be final and binding. None of the Company nor its affiliates, the Depositary and Information Agent, the Dealer Manager or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, or will incur any liability to you for failure to give any such notice.

8. Requests for Assistance or Additional Copies. Any questions or requests for assistance may be directed to the Dealer Managers or the Depositary and Information Agent at their respective telephone numbers set forth on the back cover of the Offer to Purchase. Requests for additional copies of the Offer to Purchase or this Letter of Transmittal may be directed to the Information Agent. A holder may also contact its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

IMPORTANT TAX INFORMATION

Circular 230

To ensure compliance with Internal Revenue Service Circular 230, holders are hereby notified that any discussion of tax matters set forth in this Letter of Transmittal was written in connection with the promotion or marketing of the transactions or matters addressed herein and was not intended or written to be used, and cannot be used by any person, for the purpose of avoiding tax-related penalties under federal, state, or local tax law. Each holder is encouraged to seek advice based on its particular circumstances from an independent tax advisor.

Notwithstanding anything to the contrary contained herein, a Holder (and each employee, representative, or other agent of a Holder) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions described in this Letter of Transmittal and all materials of any kind that are provided to the Holder relating to such tax treatment and tax structure (as such terms are defined in Treasury Regulation section 1.6011-4). This authorization of tax disclosure is retroactively effective to the commencement of discussions with Holders regarding the transaction contemplated herein.

General

Under U.S. federal income tax law, a holder whose tendered Notes are accepted for payment is required to provide the Depository with such holder's current TIN on Substitute Form W-9 below, or, alternatively, to establish another basis for an exemption from backup withholding. If such holder is an individual, the TIN is his or her Social Security number. If the Depository is not provided with the correct TIN, the holder or other payee may be subject to a \$50 penalty imposed by the U.S. Internal Revenue Service. In addition, any payment made to such holder or other payee with respect to the Notes purchased pursuant to the Offer to Purchase may be subject to backup withholding. Certain holders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, that holder must submit to the Depository the appropriate U.S. Internal Revenue Service Form W-8 (e.g., Form W-8BEN, Form W-8ECI or Form W-8IMY) (a "Form W-8"), signed under penalties of perjury, attesting to that individual's exempt status. A Form W-8 can be obtained from the Depository. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions.

If backup withholding applies, the Depository is required to withhold 28% of any payment made to the holder or other payee. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the U.S. Internal Revenue Service provided that the required information is properly furnished to the U.S. Internal Revenue Service in a timely manner.

In addition, in order to assure compliance with the federal income tax withholding requirements under the Foreign Investors in Real Property Tax Act ("FIRPTA"), U.S. Holders of tendered Notes that are accepted for payment must provide the Depository with a completed FIRPTA Certification of Non-Foreign Status (the "FIRPTA Certification"), attached hereto, attesting to the fact that such person is not a nonresident alien, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations). **SUCH U.S. HOLDERS MUST COMPLETE AND SUBMIT THE FIRPTA CERTIFICATION TO THE DEPOSITARY EVEN IF THEY PROVIDED A W-9 TO THE DEPOSITARY. FAILURE TO DO SO WILL CAUSE THE HOLDER TO BE SUBJECT TO A 10% FIRPTA WITHHOLDING TAX ON THE PROCEEDS FROM THEIR TENDERED NOTES. IN ADDITION, U.S. HOLDERS WHO ARE EXECUTING THEIR TENDER THROUGH ATOP MUST ALSO COMPLETE AND SUBMIT THE FIRPTA CERTIFICATION TO THE DEPOSITARY EVEN THOUGH THEY ARE NOT REQUIRED TO COMPLETE AND RETURN THE LETTER OF TRANSMITTAL.**

As noted in the Offer to Purchase, non-U.S. Holders will be subject to the 10% FIRPTA withholding tax on the proceeds from their tendered Notes unless they can establish to the Company's satisfaction that under the 5% rule described in the Offer to Purchase such withholding is not required.

Purpose of Substitute Form W-9

To prevent backup withholding on any payment made to a holder or other payee with respect to the Notes purchased pursuant to the Offer to Purchase, the holder is required to notify the Depository of the holder's current TIN (or the TIN of any other payee) by completing the form below, certifying that (i) the TIN provided on Substitute Form W-9 is correct (or that such holder is awaiting a TIN), (ii) the holder is not subject to backup withholding because (a) the holder has not been notified by the U.S. Internal Revenue Service that the holder is subject to backup withholding as a result of failure to report all interest or dividends, (b) the U.S. Internal Revenue Service has notified the holder that the holder is no longer subject to backup withholding or (c) the holder is exempt from backup withholding, and (iii) the holder is a U.S. person (including a U.S. resident alien). The holder is required to give the Depository the TIN (e.g., Social Security number or Employer Identification Number) of the registered owner of the Notes. If the Notes are registered in more than one name or are not registered in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

Purpose of FIRPTA Certification of Non-Foreign Status

The purpose of the FIRPTA Certification of Non-Foreign Status is to allow persons who are owners of tendered Notes for U.S. Income tax purposes and are not foreign persons to be able to certify to that latter fact so that the 10% FIRPTA withholding tax will not be imposed on the proceeds from their tendered Notes.

Payor: Global Bondholder Services Corporation

<p>SUBSTITUTE FORM W-9 Department of the Treasury Internal Revenue Service</p> <p>Payor's Request for Taxpayer Identification Number (TIN)</p>	<p>Part 1 PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW</p>	<p>Social Security Number(s) or Employer Identification Number(s)</p> <p>_____</p>
	<p>Part 2 Certification Under penalties of perjury, I certify that:</p> <p>(1) the number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me);</p> <p>(2) I am not subject to backup withholding either because: (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and</p> <p>(3) I am a U.S. citizen or other U.S. person (including a resident alien).</p>	
	<p><i>Certification Instructions</i>—You must cross out item (2) in Part 2 above if you have been notified by the IRS that you are subject to backup withholding because you have failed to report all interest and dividends on your tax return. However, if after being notified by the IRS that you are subject to backup withholding you receive another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2).</p> <p>Signature _____ Date _____, 2010</p>	

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN A \$50 PENALTY IMPOSED BY THE U.S. INTERNAL REVENUE SERVICE AND BACKUP WITHHOLDING OF U.S. FEDERAL INCOME TAX ON ANY CASH PAYMENTS MADE TO YOU PURSUANT TO THE TENDER OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATION IF YOU CHECKED THE BOX IN PART 3 OF SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (b) I intend to mail or deliver such an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 28% of all reportable payments made to me will be withheld until I provide such a number.

Signature: _____ Date: _____, 2010

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payor. The taxpayer identification number for an individual is the individual's Social Security number. Social Security numbers have nine digits separated by two hyphens: e.g., 000-00-0000. The taxpayer identification number for an entity is the entity's Employer Identification Number. Employer Identification Numbers have nine digits separated by one hyphen: e.g., 00-0000000. The table below will help determine the number to give the Payor.

For this type of account:	Give the NAME and SOCIAL SECURITY number of-	For this type of account:	Give the NAME and EMPLOYER IDENTIFICATION number of-
1. An individual account	The individual	6. Disregarded entity not owned by an individual	The owner
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account (1)	7. A valid trust, estate or pension trust	The legal entity (4)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor (2)	8. Corporation or LLC electing corporate status on Form 8832	The corporation
4.a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee (1)	9. Association, club, religious, charitable, educational or other tax-exempt organization	The organization
b. So-called trust account that is not a legal or valid trust under state law	The actual owner (1)	10. Partnership or multimember LLC	The partnership
5. Sole proprietorship or disregarded entity owned by an individual	The owner (3)	11. A broker or registered nominee	The broker or nominee
		12. Account with the Department of Agriculture in the name of a public entity (such as state or local government, school district, or prison) that receives agricultural program payments.	The public entity

- (1) List first and circle the name of the person whose number you furnish.
- (2) Circle the minor's name and furnish the minor's Social Security number.
- (3) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your Social Security number or taxpayer identification number (if you have one), but the U.S. Internal Revenue Service encourages you to use your Social Security number.
- (4) List first and circle the name of the trust, estate, or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

(Section references are to the U.S. Internal Revenue Code)

Obtaining a Number

If you do not have a U.S. taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Card, or Form SS-4, Application for Employer Identification Number, at the local office of the U.S. Social Security Administration or the U.S. Internal Revenue Service (the "IRS") and apply for a number.

In some cases, individuals who become U.S. resident aliens for tax purposes are not eligible to obtain a Social Security number. This includes certain resident aliens who must receive information returns but who cannot obtain a Social Security number. These individuals must apply for an Individual Taxpayer Identification Number ("ITIN") on Form W-7, Application for IRS Individual Taxpayer Identification Number, unless they have an application pending for a Social Security number. Individuals who have an ITIN must provide it on the Substitute Form W-9.

To complete the Substitute Form W-9, if you do not have a taxpayer identification number, you may check the box in Part 3 of the Substitute Form W-9, sign and date the Form, and give it to the requester. Notwithstanding that you comply with the foregoing, the backup withholding will apply to any purchase price and any accrued and unpaid interest paid to you or other payee with respect to the Securities prior to the time a properly certified taxpayer identification number is provided to the Depository.

Payees Exempt from Backup Withholding

The following is a list of payees exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except item (9). For broker transactions, payees listed in (1) through (13) and a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7), except that the following payments made to a corporation and reportable on Form 1099-MISC are not exempt: medical and health care payments, attorneys' fees, and payment for services by a federal executive agency. Only payees described in items (1) through (5) are exempt from backup withholding for barter exchange transactions and patronage dividends.

The following payees are exempt from backup withholding:

- (1) An organization exempt from tax under section 501(a), or an individual retirement plan ("IRA"), or a custodial account under section 403(b)(7), if the account satisfies the requirements of section 401(f)(2).
- (2) The United States or any of its agencies or instrumentalities.
- (3) A State, the District of Columbia, a possession of the United States or any of their political subdivisions or instrumentalities.
- (4) A foreign government or any of its political subdivisions, agencies or instrumentalities.
- (5) An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

- (6) A corporation.
- (7) A foreign central bank of issue.
- (8) A dealer in securities or commodities required to register in the United States, the District of Columbia or a possession of the United States.

-
- (9) A futures commission merchant registered with the Commodity Futures Trading Commission.
 - (10) A real estate investment trust.
 - (11) An entity registered at all times during the tax year under the Investment Company Act of 1940.
 - (12) A common trust fund operated by a bank under section 584(a).
 - (13) A financial institution.
 - (14) A middleman known in the investment community as a nominee or custodian.
 - (15) A trust exempt from tax under section 664 or described in section 4947.

Payments of dividends and patronage dividends generally not subject to backup withholding also include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) distributions made by an ESOP.

Payments of interest generally not subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals.

Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.

- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Payments that are not subject to information reporting are also not subject to backup withholding. For details see sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N and the regulations promulgated under such sections.

Exempt payees described above should file the Substitute Form W-9 to avoid possible erroneous backup withholding. ENTER YOUR TAXPAYER IDENTIFICATION NUMBER. WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYOR.

**FIRPTA
CERTIFICATION OF NON-FOREIGN STATUS**

NOTE TO U.S. HOLDERS: FAILURE TO COMPLETE AND RETURN THIS CERTIFICATION WILL RESULT IN FIRPTA WITHHOLDING OF TEN PERCENT ON PAYMENTS MADE TO YOU PURSUANT TO THE TENDER OFFER

This Certification must be made by and on behalf of the person who is treated as the owner of the tendered Notes for U.S. Income Tax purposes (the "Transferor"). If legal title to the tendered Notes is held by an entity that is disregarded as an entity separate from its owner under Treasury Regulation 301.7701-3 (generally an unincorporated entity wholly owned by one person), a Qualified S Subsidiary or a Qualified REIT Subsidiary (a "Disregarded Entity"), the Transferor is the first owner of the Disregarded Entity which is not a Disregarded Entity.

If legal title to the Notes is held by a Disregarded Entity, please provide the name of the Disregarded Entity here: _____

Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. To inform the transferee (buyer) that withholding of tax is not required upon my disposition of a U.S. real property interest, the undersigned hereby certifies the following:

1. The name of the Transferor is: _____;
2. Transferor is not a nonresident alien, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
3. Transferor is not a Disregarded Entity as defined above;
4. Transferor's Taxpayer Identification Number (SSN for individuals, EIN for all others) is _____; and
5. Transferor's address (home for individuals, office for all others) is:

_____.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete. If the Transferor is an individual, I further declare that I am the Transferor. If the Transferor is not an individual, I further declare that I have authority to sign this document on behalf of Transferor.

Signature: _____

Print Name: _____

Type (if not individual): _____

Date: _____

**PLEASE CONTACT YOUR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY
OR OTHER NOMINEE FOR ASSISTANCE COMPLETING THE INFORMATION
REQUESTED BELOW**

Amount Tendered (CUSIP No. 939653 AJ0): \$ _____

Amount Tendered (CUSIP No. 939653 AK7): \$ _____

DTC Participant Name: _____

DTC Participant Number: _____

VOI#: _____

Privacy Act Notices

Section 6109 requires you to give your correct taxpayer identification number to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt or contributions you made to an IRA or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia and U.S. possessions to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal non-tax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your taxpayer identification number whether or not you are required to file a tax return. Payors must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

- (1) **Penalty for Failure to Furnish Taxpayer Identification Number.** If you fail to furnish your correct taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) **Civil Penalty for False Information With Respect to Withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.
- (3) **Criminal Penalty for Falsifying Information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE U.S. INTERNAL REVENUE SERVICE.

Any questions or requests for assistance may be directed to the Dealer Managers or the Information Agent at their respective addresses and telephone numbers as set forth below. Any requests for additional copies of this Letter of Transmittal, the Offer to Purchase or related documents may be directed to the Information Agent. A holder may also contact such holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

65 Broadway - Suite 404
New York, New York 10006
Attention: Corporation Actions

Banks and Brokers call: 212-430-3774

or

Call Toll Free: 866-540-1500

Any questions regarding the terms of the Offer should be directed to the Dealer Managers at the address and telephone number set forth below:

The Dealer Managers for the Offer are:

Citi

Citigroup Global Markets Inc.
Liability Management Group
390 Greenwich Street, 1st Floor
New York, New York 10013
Toll Free: 800-558-3745
Collect: 212-723-6106

Wells Fargo Securities

Wells Fargo Securities, LLC
375 Park Avenue
New York, New York 10152
Attention: Equity Syndicate Department
Toll Free: 800-367-8652



CONTACT:
William T. Camp
Executive Vice President and
Chief Financial Officer
E-Mail: bcamp@writ.com

6110 Executive Blvd., Suite 800
Rockville, Maryland 20852
Tel 301-984-9400
Fax 301-984-9610
www.writ.com

September 23, 2010

**WASHINGTON REAL ESTATE INVESTMENT TRUST ANNOUNCES
TENDER OFFERS FOR OUTSTANDING NOTES**

Rockville, MD, September 23, 2010 - Washington Real Estate Investment Trust (WRIT) (NYSE: WRE) announced today that it has commenced two cash tender offers for any and all of its outstanding 5.95% Senior Notes due June 15, 2011 (the "2011 Notes") and its outstanding 3 7/8% Convertible Senior Notes due September 15, 2026 (the "Convertible Notes," and collectively with the 2011 Notes, the "Notes"). The offers to purchase consist of two separate offers (each an "Offer" and together, the "Offers"), with one offer to purchase any and all of the outstanding 2011 Notes pursuant to the Offer to Purchase dated September 23, 2010 and the related Letter of Transmittal and a second offer to purchase any and all of the outstanding Convertible Notes pursuant to the Offer to Purchase dated September 23, 2010 and the related Letter of Transmittal.

The Offers are contingent upon the satisfaction of certain conditions, including WRIT's issuance of debt having an aggregate principal amount of at least \$250 million in one or more debt financings on terms reasonably satisfactory to WRIT. The Offers are not subject to any minimum tender condition.

The consideration payable per \$1,000 principal amount of each series of the Notes will include the amount set forth below under the column entitled "Price Per \$1,000 Principal Amount of Notes" plus the accrued and unpaid interest, up to, but not including, the settlement date for the Notes purchased in both Offers. The payment date for the 2011 Notes Offer shall be promptly following the 2011 Notes Offer Expiration Date (as defined below) and is expected to be October 4, 2010. The payment date for the Convertible Notes Offer shall be promptly following the Convertible Notes Offer Expiration Date (as defined below) and is expected to be October 25, 2010. Additional terms and conditions of the Offers are set forth in the respective Offers to Purchase and the related Letters of Transmittal.

CUSIP Number	Title of Security	Aggregate Principal Amount Outstanding	Price Per \$1,000 Principal Amount of Notes
2011 Notes Offer			
939653 AH 4	5.95% Senior Notes due June 15, 2011	\$ 150,000,000	\$ 1,037.50
Convertible Notes Offer			
939653 AJ0/ 939653 AK7	3 7/8% Convertible Senior Notes due September 15, 2026	\$ 125,495,000	\$ 1,027.50

The 2011 Notes Offer will expire at 5:00 p.m., New York City time, on Friday, October 1, 2010, unless extended (the "2011 Notes Offer Expiration Date") and the Convertible Notes Offer will expire at 12:00 midnight, New York City time, on Friday, October 22, 2010, unless extended (the "Convertible Notes Offer Expiration Date"). The 2011 Notes Offer Expiration Date and the Convertible Notes Offer Expiration Date are each referred to as an "Expiration Date." Under certain circumstances, and as more fully described in the Offers to Purchase, WRIT may terminate either Offer before the applicable Expiration Date. Any tendered Notes may be withdrawn prior to, but not after, the applicable Expiration Date and withdrawn Notes may be re-tendered by a holder at any time prior to the applicable Expiration Date.

This press release is neither an offer to purchase nor a solicitation to buy any of the Notes nor is it a solicitation for acceptance of the Offers. WRIT is making the Offers only by, and pursuant to the terms of, the Offers to Purchase and

the related Letters of Transmittal. The Offers are not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of WRIT, the Dealer Managers, the Depository, the Information Agent for the Offers or the trustee for the Notes makes any recommendation in connection with the Offers.

The complete terms and conditions of the Offers are set forth in the Offers to Purchase and Letters of Transmittal that are being sent to holders of the Notes. Holders are urged to read the Offer documents carefully when they become available. Copies of the Offers to Purchase and Letters of Transmittal may be obtained from Global Bondholder Services Corporation, the Information Agent for the Offers, at (212) 430-3774 (collect) or (866) 540-1500 (toll-free).

Citi and Wells Fargo Securities are the Dealer Managers for the Offers. Questions regarding the Offers may be directed to Citi at (800) 558-3745 (toll-free) or (212) 723-6106 (collect) or Wells Fargo Securities at (866) 309-6316 (toll-free) or (704) 715-8341 (collect) for the 2011 Notes and (800) 367-8652 (toll-free) for the Convertible Notes.

WRIT is a self-administered, self-managed, equity real estate investment trust investing in income-producing properties in the greater Washington metro region. WRIT owns a diversified portfolio of 88 properties totaling approximately 11 million square feet of commercial space and 2,540 residential units and land held for development. These 88 properties consist of 26 office properties, 19 industrial/flex properties, 18 medical office properties, 14 retail centers and 11 multifamily properties. WRIT's shares are publicly traded on the New York Stock Exchange (NYSE:WRE).

Forward-Looking Statements

Certain statements in our earnings press release or during our presentation 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, the effect of the current credit and financial market conditions, the availability and cost of capital, fluctuations in interest rates, tenants' financial conditions, the timing and pricing of lease transactions, levels of competition, the effect of government regulation, the impact of newly adopted accounting principles, changes in general and local economic and real estate market conditions, and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2009 Form 10-K and second quarter 2010 10-Q. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.



Washington Real Estate Investment Trust

Offer To Purchase for Cash
Any and All of Our Outstanding 3⁷/₈% Convertible Senior Notes due 2026
CUSIP No. 939653 AJ0 and CUSIP No. 939653 AK7

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON OCTOBER 22, 2010, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED BY US, WHICH DATE AND TIME, AS MAY BE EXTENDED BY US, WE REFER TO HEREIN AS THE "EXPIRATION TIME". NOTES TENDERED IN THE OFFER MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME.

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Enclosed for your consideration an Offer to Purchase for Cash, dated September 23, 2010 (as the same may be amended from time to time, the "Offer to Purchase"), and a form of Letter of Transmittal (the "Letter of Transmittal") relating to the offer by Washington Real Estate Investment Trust (the "Company"), to purchase for cash all of its outstanding 3⁷/₈% Convertible Senior Notes due 2026 (the "Notes"), from each holder thereof (each a "Holder," and collectively the "Holders"). Upon the terms and conditions of the Offer to Purchase (the "Offer"), Holders who validly tender and do not validly withdraw their Notes prior to the Expiration Time, will receive, for each \$1,000 principal amount of such Notes, a fixed cash amount of \$1,027.50 (the "Consideration"). In addition, Holders will receive in respect of their Notes that are accepted for purchase, accrued and unpaid interest on such Notes, up to, but not including, the settlement date of the Offer (the "Accrued Interest"). All amounts payable pursuant to the Offer will be rounded to the nearest cent.

The Notes are obligations of the Company. Any Notes that are purchased by the Company pursuant to the Offer will be promptly delivered to the Trustee for cancellation and shall cease to be outstanding. Any Notes that remain outstanding after consummation of the Offer will continue to be obligations of the Company and will continue to accrue interest and have the benefits of the Indenture, including the right of the Holders to convert their Notes into cash and shares of the common stock of the Company under certain circumstances as described in the Indenture.

Holders that validly tender and do not properly withdraw their Notes in the Offer will no longer have conversion rights, unless the Company fails to purchase such Notes pursuant to the Offer.

We are asking you to contact your clients for whom you hold Notes registered in your name or in the name of your nominee. In addition, we ask you to contact your clients who, to your knowledge, hold Notes registered in their own name. You will be reimbursed by the Company for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. The Company will pay all transfer taxes, if any, applicable to the tender of Notes to it or its order, except as otherwise provided in the Offer to Purchase or the Letter of Transmittal.

Enclosed is a copy of each of the following documents:

1. The Offer to Purchase.

-
2. The Letter of Transmittal for your use in connection with the tender of Notes and for the information of your clients.
 3. A form of letter that may be sent to your clients for whose accounts you hold Notes registered in your name or the name of your nominee with space provided for obtaining the clients' instructions with regard to the Offer.

Note that because the Company is required to withhold a portion of the Consideration from certain Non-U.S. Holders (as defined in the Offer to Purchase) pursuant to the provisions of the Code enacted as part of the Foreign Investment in Real Property Tax Act, EACH TENDERING BENEFICIAL OWNER OF NOTES THAT IS A U.S. HOLDER MUST PROVIDE A PROPERLY COMPLETED AND DULY EXECUTED CERTIFICATION OF NON-FOREIGN STATUS, as described in, and attached to, the Letter of Transmittal and letter to clients. Failure to provide the form with respect to a tendering beneficial owner, properly completed and duly executed by such tendering beneficial owner, will result in the Depository withholding 10% of the Consideration with respect to such tendering beneficial owner from such Holder and remitting such amount to the Internal Revenue Service, as more fully described in the Offer to Purchase.

HOLDERS ARE URGED TO REVIEW THE OFFER TO PURCHASE AND THE DOCUMENTS INCORPORATED BY REFERENCE THEREIN CAREFULLY AND CONSULT WITH THEIR OWN FINANCIAL ADVISORS BEFORE DECIDING WHETHER TO TENDER THEIR NOTES IN THE OFFER.

Your prompt action is requested. The Offer will expire at the Expiration Time, which is 12:00 midnight, New York City time, on October 22, 2010, unless extended or earlier terminated by us. Notes tendered pursuant to the Offer may be withdrawn, subject to the procedures described in the Offer to Purchase.

Global Bondholder Services Corporation is the depository and the information agent for the Offer.

To tender Notes in the Offer, confirmation of a book-entry transfer of Notes into the depository's account at The Depository Trust Company and a duly executed and properly completed Letter of Transmittal (or a manually signed facsimile or email transmission thereof with telephone confirmation), together with any other required documents, or receipt of an Agent's Message (as defined in the Offer to Purchase), must be received by the depository as indicated in the Offer to Purchase.

The Company will not pay any fee or commissions to any broker, dealer or other person (other than the depository and the information agent as described in the Offer to Purchase) in connection with the Offer. The Company will reimburse you for reasonable out-of-pocket mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. The Company will pay or cause to be paid any transfer tax payable with respect to the transfer of Notes to it except as otherwise provided in Instruction 5 of the Letter of Transmittal.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the Information Agent, at the address set forth on the back cover of the Offer to Purchase.

Very truly yours,

WASHINGTON REAL ESTATE INVESTMENT TRUST

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL AUTHORIZE YOU OR ANY PERSON AS AN AGENT OF THE COMPANY, THE TRUSTEE, THE DEPOSITARY OR THE INFORMATION AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE OFFER TO PURCHASE OR THE LETTER OF TRANSMITTAL.

Washington Real Estate Investment Trust

Offer To Purchase For Cash
Any and All of The Outstanding
3 7/8% Convertible Senior Notes due 2026
CUSIP No. 939653 AJ0 and CUSIP No. 939653 AK7

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON OCTOBER 22, 2010, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED BY US, WHICH DATE AND TIME, AS MAY BE EXTENDED BY US, WE REFER TO HEREIN AS THE "EXPIRATION TIME". NOTES TENDERED IN THE OFFER MAY BE WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME.

To Our Clients:

Enclosed for your consideration is an Offer to Purchase for Cash, dated September 23, 2010 (as the same may be amended from time to time, the "Offer to Purchase"), and a form of Letter of Transmittal (the "Letter of Transmittal") relating to the offer by Washington Real Estate Investment Trust (the "Company"), to purchase for cash all of its outstanding 3 7/8% Convertible Senior Notes due 2026 (the "Notes"), from each holder thereof (each a "Holder," and collectively the "Holders"). Upon the terms and conditions of the Offer to Purchase (the "Offer"), Holders who validly tender and do not validly withdraw their Notes prior to the Expiration Time, will receive, for each \$1,000 principal amount of such Notes, a fixed cash amount of \$1,027.50 (the "Consideration"). In addition, Holders will receive in respect of their Notes that are accepted for purchase, accrued and unpaid interest on such Notes, up to, but not including, the settlement date of the Offer (the "Accrued Interest"). All amounts payable pursuant to the Offer will be rounded to the nearest cent.

The Notes are obligations of the Company. Any Notes that are purchased by the Company pursuant to the Offer will be promptly delivered to the Trustee for cancellation and shall cease to be outstanding. Any Notes that remain outstanding after consummation of the Offer will continue to be obligations of the Company and will continue to accrue interest and have the benefits of the Indenture, including the right of the Holders to convert their Notes into cash and shares of the common stock of the Company under certain circumstances as described in the Indenture.

Holders that validly tender and do not properly withdraw their Notes in the Offer will no longer have conversion rights, unless the Company fails to purchase such Notes pursuant to the Offer.

HOLDERS ARE URGED TO REVIEW THE OFFER TO PURCHASE AND THE DOCUMENTS INCORPORATED BY REFERENCE THEREIN CAREFULLY AND CONSULT WITH THEIR OWN FINANCIAL ADVISORS BEFORE DECIDING WHETHER TO TENDER THEIR NOTES IN THE OFFER.

The material is being forwarded to you as the beneficial owner of Notes carried by us for your account or benefit but not registered in your name. A tender of any such Notes may only be made by us as the registered Holder and pursuant to your instructions. Therefore, the Company urges beneficial owners of Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee to contact such broker, dealer, commercial bank, trust company or other nominee promptly if they wish to tender Notes in the Offer.

Accordingly, we request instructions as to whether you wish us to tender any or all such Notes held by us for your account or benefit, pursuant to the terms and conditions set forth in the Offer to Purchase and the Letter of Transmittal. **The Offer to Purchase and the accompanying Letter of Transmittal contain or incorporate by reference important information that we urge you to read carefully before instructing us whether to tender your Notes.**

Your instructions to us should be forwarded as promptly as possible in order to permit us to tender Notes carried by us for your account or benefit on your behalf in accordance with the provisions of the Offer to Purchase and the Letter of Transmittal. The Offer will expire at the Expiration Time, which is 12:00 midnight, New York City time, on October 22, 2010, unless extended or earlier terminated by us. Notes tendered pursuant to the Offer may be withdrawn prior to the Expiration Time, subject to the procedures described in the Offer to Purchase.

Your attention is directed to the following:

1. The Offer is for all outstanding Notes.
2. Upon the terms and conditions of the Offer to Purchase (the "Offer"), Holders who validly tender and do not validly withdraw their Notes prior to the Expiration Time, will receive, for each \$1,000 principal amount of such Notes, a fixed cash amount of \$1,027.50 (the "Consideration"). In addition, Holders will receive in respect of their Convertible Notes that are accepted for purchase, accrued and unpaid interest on such Notes, up to, but not including, the settlement date of the Offer (the "Accrued Interest").
3. If the Company does not accept for payment any tendered Notes, the Company will promptly return tendered Notes to the Holders thereof.
4. Any transfer taxes (but excluding any income taxes) incident to the transfer of Notes from the tendering Holder to the Company will be paid by the Company, except as provided in the instructions to the Letter of Transmittal.

If you wish to have us tender any or all of your Notes held by us for your account or benefit, please so instruct us by completing, executing and returning to us the instruction form that is attached. **The accompanying Letter of Transmittal is furnished to you for informational purposes only and may not be used by you to tender Notes held by us and registered in our name for your account.**

IMPORTANT TAX INFORMATION

FIRPTA Certifications

A U.S. Holder who is a beneficial owner of Notes and whose tendered Notes are accepted for payment must provide the Certification of Non-Foreign Status ("FIRPTA Certification"), as indicated below. A form of such FIRPTA Certification is included with this letter.

If the Information Agent receives a properly completed FIRPTA Certification with respect to a tendering beneficial owner of Notes and neither the Company nor the Information Agent has actual knowledge that such certificate is inaccurate, no amounts in respect of FIRPTA withholding will be withheld from the payment made with respect to such tendering beneficial owner.

If a tendering beneficial owner of notes, such as a Non-U.S. Holder, cannot provide a FIRPTA Certification, the interested holder should contact the Information Agent in order to determine whether they can qualify for another exemption from FIRPTA withholding.

If a tendering beneficial owner of Notes does not provide a properly completed FIRPTA Certification or other documentation and certifications establishing, to the Company's satisfaction, that no withholding is required, the Depository will withhold 10% of the gross consideration paid with respect to such tendering beneficial owner in order to satisfy the Company's potential FIRPTA withholding obligations. The Company will report and pay over any withheld amounts to the IRS in accordance with Treasury Regulation Section 1.1445-1(c), including the filing of an IRS Form 8288 and 8288-A. Pursuant to Treasury Regulation Section 1.1445-1(f), the Company's satisfaction of its FIRPTA withholding obligations will not relieve a tendering beneficial owner of Notes of its obligation to file a U.S. tax return and to pay any remaining amounts owed in respect of the FIRPTA tax.

In general, if the FIRPTA tax applies to a tendering beneficial owner, any gain or loss realized by such beneficial owner would be subject to U.S. federal income tax as either ordinary income or capital gain that is effectively connected with the beneficial owner's conduct of a trade or business in the U.S. Any amounts withheld by the Company to satisfy its potential FIRPTA withholding obligations generally will be credited against any remaining tax liabilities of the tendering beneficial owner and, in order to claim such credit, a stamped copy of IRS Form 8288-A (which the IRS generally must provide to such beneficial owner upon its receipt from the Company) should be attached to the tendering beneficial owner's U.S. tax return pursuant to Treasury Regulation Section 1.1445-1(f)(2). If any withheld amounts exceed a tendering beneficial owner's maximum tax liability (as determined by the IRS), then such beneficial owner may seek a refund of such excess.

EACH TENDERING BENEFICIAL OWNER OF NOTES IS URGED TO CONSULT WITH ITS OWN TAX ADVISOR REGARDING THE PROPER COMPLETION OF THE FIRPTA CERTIFICATION INCLUDED WITH THIS LETTER AND THE APPLICATION OF THE FIRPTA TAX AND FIRPTA WITHHOLDING TO SUCH TENDERING BENEFICIAL OWNER.

ANY DISCUSSION OF U.S. FEDERAL INCOME TAX ISSUES SET FORTH HEREIN WAS WRITTEN IN CONNECTION WITH THE PROMOTION OF THE OFFER DESCRIBED HEREIN. SUCH DISCUSSION IS NOT INTENDED OR WRITTEN TO BE LEGAL OR TAX ADVICE TO ANY PERSON AND IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON.

INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Offer of Washington Real Estate Investment Trust to purchase for cash any and all of its outstanding 3 7/8% Convertible Senior Notes due 2026. This will instruct you to tender the principal amount of Notes indicated below held by you for the account or benefit of the undersigned pursuant to the terms and conditions set forth in the Offer to Purchase and the Letter of Transmittal.

Box 1 Please tender my Notes held by you for my account or benefit. I have indicated below the principal amount of Notes to be tendered in integral multiples of \$1,000, if I wish to tender less than all of my Notes.

Aggregate Principal Amount Tendered:

\$ _____

(Complete only if you wish to tender less than the aggregate principal amount held for your account of benefit)

Box 2 Please do not tender any Notes held by you for my account or benefit.

Date: _____, 2010

Signature(s)

Please print name(s) here

Address: _____

(Include Zip Code)

Area Code and Telephone No.: _____

Tax Identification or Social Security Number(s): _____

My Account Number With You: _____

Unless a specific contrary instruction is contained herein, your signature(s) hereon shall constitute an instruction to us to tender all of your Notes.

TO BE COMPLETED BY ALL TENDERING U.S. HOLDERS

FIRPTA CERTIFICATION OF NON-FOREIGN STATUS

NOTE TO U.S. HOLDERS: FAILURE TO COMPLETE AND RETURN THIS CERTIFICATION WILL RESULT IN FIRPTA WITHHOLDING OF TEN PERCENT ON PAYMENTS MADE TO YOU PURSUANT TO THE TENDER OFFER

This Certification must be made by and on behalf of the person who is treated as the owner of the tendered Notes for U.S. Income Tax purposes (the "Transferor"). If legal title to the tendered Notes is held by an entity that is disregarded as an entity separate from its owner under Treasury Regulation 301.7701-3 (generally an unincorporated entity wholly owned by one person), a Qualified S Subsidiary or a Qualified REIT Subsidiary (a "Disregarded Entity"), the Transferor is the first owner of the Disregarded Entity which is not a Disregarded Entity.

If legal title to the Notes is held by a Disregarded Entity, please provide the name of the Disregarded Entity here: _____

Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. To inform the transferee (buyer) that withholding of tax is not required upon my disposition of a U.S. real property interest, the undersigned hereby certifies the following:

1. The name of the Transferor is: _____;
2. Transferor is not a nonresident alien, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
3. Transferor is not a Disregarded Entity as defined above;
4. Transferor's Taxpayer Identification Number (SSN for individuals, EIN for all others) is _____; and
5. Transferor's address (home for individuals, office for all others) is:

Transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete. If the Transferor is an individual, I further declare that I am the Transferor. If the Transferor is not an individual, I further declare that I have authority to sign this document on behalf of Transferor.

Signature: _____

Print Name: _____

Title (if not individual): _____

Date: _____

<p>PLEASE CONTACT YOUR BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE FOR ASSISTANCE COMPLETING THE INFORMATION REQUESTED BELOW</p> <p>Amount Tendered (CUSIP No. 939653 AJ0): \$ _____ Amount Tendered (CUSIP No. 939653 AK7): \$ _____ DTC Participant Name: _____ DTC Participant Number: _____ VOI#: _____</p>
--