# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 8-K

## CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported) October 27, 2010**

# WASHINGTON REAL ESTATE INVESTMENT TRUST

**(Exact name of registrant as specified in its charter)**

| Maryland | 1-6622 | 53-0261100 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

| 6110 Executive Boulevard, Suite 800, Rockville, Maryland | 20852 |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

**Registrant's telephone number, including area code (301) 984-9400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

and

Item 7.01 Regulation FD Disclosure

A press release issued by the Registrant on October 27, 2010, regarding earnings for the three and nine months ended September 30, 2010, is attached as Exhibit 99.1. Also, certain supplemental information not included in the press release is attached as Exhibit 99.2. This information is being furnished pursuant to Item 7.01 and Item 2.02 of Form 8-K. This information is not deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 and is not incorporated by reference into any Securities Act registration statements.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1 Press release issued October 27, 2010 regarding earnings for the three and nine months ended September 30, 2010

Exhibit 99.2 Certain supplemental information not included in the press release

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WASHINGTON REAL ESTATE INVESTMENT TRUST
(Registrant)

By: /s/ Laura M. Franklin
(Signature)

Laura M. Franklin
Executive Vice President Accounting,
Administration and Corporate Secretary

October 27, 2010
(Date)

Exhibit Index

| Exhibit Number | Description |
|---|---|
| 99.1 | Press Release issued October 27, 2010 regarding earnings for the three and nine months ended September 30, 2010. |
| 99.2 | Certain supplemental information not included in the press release |

Exhibit 99.1

NEWS RELEASE

WRIT | WASHINGTON REAL ESTATE INVESTMENT TRUST

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**October 27, 2010**

**WASHINGTON REAL ESTATE INVESTMENT TRUST ANNOUNCES**
**THIRD QUARTER FINANCIAL AND OPERATING RESULTS**

Washington Real Estate Investment Trust (WRIT) (NYSE: WRE) reported financial and operating results today for the quarter ended September 30, 2010:

- Funds From Operations (FFO)[1] was $0.49 per diluted share compared to $0.48 per diluted share in the same period one year ago.
- Income from continuing operations was $0.10 per diluted share compared to $0.07 per diluted share in the same period one year ago. Net income was $0.10 per diluted share compared to $0.16 per diluted share in the same period one year ago.

"As part of our strategic financial plan to reposition our balance sheet, we executed a $250 million 10-year senior notes offering with an annual coupon of 4.95%. This is the largest senior notes offering in our company's history. We had been monitoring the bond market for more than a year, assessing the appropriate time to refinance a significant portion of our 2011 maturities. Combining this senior notes offering with the completion of our tender offers significantly reduces our exposure to debt maturities in the next several years. By continuing to improve our balance sheet metrics, we are positioned for growth as we see more and more acquisition opportunities coming to market in the Washington, DC region," said George "Skip" McKenzie, President and Chief Executive Officer of WRIT.

**Capital Structure**

Since WRIT reported second quarter results, the company issued 1,576,940 shares at an average price of $31.13 per share through its Sales Agency Financing Agreement with BNY Mellon Capital Markets, generating approximately $49 million in proceeds. These proceeds were used to pay down a portion of the line of credit and for general corporate purposes. At the end of the third quarter, the outstanding balance on the line of credit was $100 million. Year to date, WRIT has issued 3,965,269 common shares through the Agreement with BNY Mellon for gross proceeds of approximately $120 million.

In the third quarter WRIT repurchased $7.6 million of its 3.875% convertible notes at an average price of 100.25% of par. WRIT also prepaid without penalty a $21.7 million 5.82% mortgage note on The Ridges and The Crescent office properties in Gaithersburg, Maryland on July 12, 2010.

Also in the third quarter WRIT completed an underwritten public offering of $250 million aggregate principal amount of senior unsecured notes due October 1, 2020 under its shelf registration statement filed with the Securities and Exchange Commission. The notes have an annual coupon rate of 4.95% and were priced at 99.199% of the principal amount. Subsequent to quarter end, as part of our strategic financial plan we finalized the previously announced tender offers for our 5.95% senior notes due June 15, 2011 and our 3.875% convertible notes due 2026 (which can be put back to WRIT at par on September 15, 2011). At completion of the tenders, WRIT repurchased $56.1 million of the $150 million outstanding principal amount of 5.95% senior notes and $122.8 million of the $125.5 million outstanding principal amount of 3.875% convertible notes. In the fourth quarter, WRIT paid a premium of $5.5 million for the repurchase of these securities and expects to take a charge of an additional $3.5 million of unamortized issuance costs associated with the repurchased debt. The remainder of the proceeds will be used for general corporate purposes.

On September 30, 2010, WRIT paid a quarterly dividend of $0.4325 per share for its 195th consecutive quarterly dividend at equal or increasing rates.

As of September 30, 2010, WRIT had a total market capitalization of $3.4 billion[2].

**Operating Results**

Overall portfolio economic occupancy[6] for the third quarter was 90.3%, compared to 93.0% in the same period one year ago and 90.7% in the second quarter of 2010. Overall portfolio Net Operating Income (NOI)[3] was $51.1 million compared to $49.4 million in the same period one year ago and $51.0 million in the second quarter of 2010.

Core[4] portfolio economic occupancy for the third quarter was 90.7%, compared to 93.3% in the same period one year ago. Sequentially, core economic occupancy for properties included in the results for both the second quarter of 2010 and the third quarter of 2010 decreased 70 bps from the second quarter of 2010. Core portfolio NOI for the third quarter increased 0.4% and rental rate growth was 2.6% compared to the same period one year ago.

- **Multifamily: 14.9% of total NOI** - Multifamily properties' core NOI for the third quarter increased 11.2% compared to the same period one year ago. The primary drivers of the NOI increase were occupancy gains at all but two properties and rental rate increases at all but three properties. Rental rate growth was 1.2% while core economic occupancy for properties included in the results for both the third quarter of 2009 and 2010 increased 170 basis points (bps) to 95.6%. Sequentially, core economic occupancy for properties included in the results for both the second quarter of 2010 and the third quarter of 2010 increased 190 bps from the second quarter of 2010.
- **Office: 43.0% of total NOI** - Office properties' core NOI for the third quarter decreased 3.0% compared to the same period one year ago. Rental rate growth was 2.6% while core economic occupancy for properties included in the results for both the third quarter of 2009 and 2010 decreased 350 bps to 89.4%. Sequentially, core economic occupancy for properties included in the results for both the second quarter of 2010 and the third quarter of 2010 decreased 210 bps from the second quarter of 2010.
- **Medical Office: 14.4% of total NOI** - Medical office properties' core NOI for the third quarter increased 1.8% compared to the same period one year ago. Rental rate growth was 3.6% while core economic occupancy for properties included in the results for both the third quarter of 2009 and 2010 decreased 120 bps to 94.8%. Sequentially, core economic occupancy for properties included in the results for both the second quarter of 2010 and the third quarter of 2010 decreased 70 bps from the second quarter of 2010.
- **Retail: 15.3% of total NOI** - Retail properties' core NOI for the third quarter increased 2.2% compared to the same period one year ago. Rental rate growth was 1.4% while core economic occupancy for properties included in the results for both the third quarter of 2009 and 2010 decreased 230 bps to 91.7%. Sequentially, core economic occupancy for properties included in the results for both the second quarter of 2010 and the third quarter of 2010 decreased 30 bps from the second quarter of 2010.
- **Industrial: 12.4% of total NOI** - Industrial properties' core NOI for the third quarter decreased 3.6% compared to the same period one year ago. Rental rate growth was 4.7% while core economic occupancy for properties included in the results for both the third quarter of 2009 and 2010 decreased 660 bps to 83.0%. Sequentially, core economic occupancy for properties included in the results for both the second quarter of 2010 and the third quarter of 2010 increased 70 bps from the second quarter of 2010.

**Leasing Activity**

During the third quarter, WRIT signed commercial leases for 330,000 square feet with an average rental rate increase of 6.8% over expiring lease rates, an average lease term of 4.4 years, tenant improvement costs of $6.91 per square foot and leasing costs of $4.51 per square foot.

- Rental rates for new and renewed office leases increased 2.3% to $28.29 per square foot, with $12.54 per square foot in tenant improvement costs and $7.56 per square foot in leasing costs.
- Rental rates for new and renewed medical office leases increased 15.0% to $34.94 per square foot, with $12.21 per square foot in tenant improvement costs and $5.15 per square foot in leasing costs.
- Rental rates for new and renewed retail leases increased 17.5% to $30.57 per square foot, with $0.43 per square foot in tenant improvement costs and $2.30 per square foot in leasing costs.

- Rental rates for new and renewed industrial/flex leases decreased 10.9% to $9.23 per square foot, with $0.98 per square foot in tenant improvement costs and $2.15 per square foot in leasing costs.

**Conference Call Information**

The Conference Call for 3rd Quarter Earnings is scheduled for Thursday, October 28, 2010 at 11:00 A.M. Eastern time. Conference Call access information is as follows:

| | |
|---|---|
| USA Toll Free Number: | 1-877-407-9205 |
| International Toll Number: | 1-201-689-8054 |

The instant replay of the Conference Call will be available until November 11, 2010 at 11:59 P.M. Eastern time. Instant replay access information is as follows:

| | |
|---|---|
| USA Toll Free Number: | 1-877-660-6853 |
| International Toll Number: | 1-201-612-7415 |
| Account: | 286 |
| Conference ID: | 357231 |

The live on-demand webcast of the Conference Call will be available on the Investor section of WRIT's website at www.writ.com. On-line playback of the webcast will be available at http://www.writ.com for two weeks following the Conference Call.

**About WRIT**

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 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 shares are publicly traded on the New York Stock Exchange (NYSE:WRE).

Note: WRIT's press releases and supplemental financial information are available on the company website at www.writ.com or by contacting Investor Relations at (301) 984-9400.

Certain statements in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially. Such risks, uncertainties and other factors include, but are not limited to, 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.

(1) Funds From Operations ("FFO") – The National Association of Real Estate Investment Trusts, Inc. ("NAREIT") defines FFO (April, 2002 White Paper) as net income (computed in accordance with generally accepted accounting principles ("GAAP")) excluding gains (or losses) from sales of property plus real estate depreciation and amortization. FFO is a non-GAAP measure and does not replace net income as a measure of performance or net cash provided by operating activities as a measure of liquidity. We consider FFO to be a standard supplemental measure for equity real estate investment trusts ("REITs") because it facilitates an understanding of the operating performance of our properties without giving effect to real estate depreciation and amortization, which historically assumes that the value of real estate assets diminishes predictably over time. Since real estate values have instead historically risen or fallen with market conditions, we believe that FFO more accurately provides investors an indication of our ability to incur and service debt, make capital expenditures and fund other needs.

(2) Total market capitalization is calculated by multiplying the total outstanding common shares at period end times the closing share price on the last trading day of the period, and then adding the book value of the total outstanding debt at period end.

(3) Net Operating income ("NOI"), defined as real estate rental revenue less real estate expenses, is a non-GAAP measure. We provide NOI as a supplement to net income calculated in accordance with GAAP. As such, it should not be considered an alternative to net income as an indication of our operating performance. It is the primary performance measure we use to assess the results of our operations at the property level. NOI is calculated as net income, less non-real estate revenue and the results of discontinued operations (including the gain on sale, if any), plus interest expense, depreciation and amortization and general and administrative expenses.

(4) For purposes of evaluating comparative operating performance, we categorize our properties as "core" or "non-core". A core property is one that was owned for the entirety of the periods being evaluated. A non-core property is one that was acquired or placed into service during either of the periods being evaluated.

(5) Funds Available for Distribution ("FAD") is a non-GAAP measure. It is calculated by subtracting from FFO (1) recurring expenditures, tenant improvements and leasing costs that are capitalized and amortized and are necessary to maintain our properties and revenue stream and (2) straight-line rents, then adding (3) non-real estate depreciation and amortization, (4) amortization of restricted share and unit compensation, and adding or subtracting amortization of lease intangibles, as appropriate. We consider FAD to be a measure of a REIT's ability to incur and service debt and to distribute dividends to its shareholders. FAD is a non-standardized measure and may be calculated differently by other REITs.

(6) Economic occupancy is calculated by dividing the actual real estate rental revenue recognized for the period by the gross potential real estate rental revenue for that period. We determine gross potential real estate rental revenue by valuing occupied units or square footage at contract rates and vacant units or square footage at market rates for comparable properties. We do not consider percentage rents and expense reimbursements in computing economic occupancy percentages.

**Economic Occupancy Levels by Core Properties [i] and All Properties**

| | Core Properties | | All Properties | |
|---|---|---|---|---|
| **Segment** | **3rd QTR 2010** | **3rd QTR 2009** | **3rd QTR 2010** | **3rd QTR 2009** |
| Residential | 95.6% | 93.9% | 95.6% | 93.9% |
| Office | 89.4% | 92.9% | 90.1% | 92.3% |
| Medical Office | 94.8% | 96.0% | 90.3% | 96.0% |
| Retail | 91.7% | 94.0% | 91.7% | 94.0% |
| Industrial | 83.0% | 89.6% | 83.0% | 89.6% |
| Overall Portfolio | 90.7% | 93.3% | 90.3% | 93.0% |

(i) Core properties include all properties that were owned for the entirety of the current and prior year reporting periods. For Q3 2010 and Q3 2009, core properties exclude:

Residential Acquisitions: none;
Office Acquisitions: Quantico Corporate Center;
Medical Office Acquisition: Lansdowne Medical Office Building;
Retail Acquisitions: none;
Industrial Acquisitions: none.

Also excluded from Core Properties in Q3 2010 and Q3 2009 are:

Sold Properties: Brandywine Center, Tech 100, Crossroads Distribution Center; Charleston Business Center, Parklawn Plaza, Lexington and Saratoga;
Held for Sale Properties: None.

**WASHINGTON REAL ESTATE INVESTMENT TRUST**
**FINANCIAL HIGHLIGHTS**
**(In thousands, except per share data)**
**(Unaudited)**

| **OPERATING RESULTS** | Three Months Ended September 30, 2010 | Three Months Ended September 30, 2009 | Nine Months Ended September 30, 2010 | Nine Months Ended September 30, 2009 |
|---|---|---|---|---|
| Revenue | | | | |
| Real estate rental revenue | $ 76,274 | $ 74,987 | $ 227,865 | $ 227,163 |
| Expenses | | | | |
| Real estate expenses | 25,152 | 25,573 | 76,710 | 77,547 |
| Depreciation and amortization | 24,278 | 23,484 | 71,459 | 69,620 |
| General and administrative | 3,153 | 3,518 | 10,455 | 9,931 |
| | 52,583 | 52,575 | 158,624 | 157,098 |
| Real estate operating income | 23,691 | 22,412 | 69,241 | 70,065 |
| Other income (expense): | | | | |
| Interest expense | (17,100) | (18,224) | (51,178) | (57,221) |
| Gain (loss) on extinguishment of debt | (238) | (133) | (280) | 6,931 |
| Gain from non-disposal activities | 4 | 62 | 4 | 62 |
| Other income (expense) | 301 | (54) | 423 | 120 |
| | (17,033) | (18,349) | (51,031) | (50,108) |
| Income from continuing operations | 6,658 | 4,063 | 18,210 | 19,957 |
| Discontinued operations: | | | | |
| Income from operations of properties held for sale | — | 393 | 792 | 1,867 |
| Gain on sale of real estate | — | 5,147 | 7,942 | 11,821 |
| Net income | 6,658 | 9,603 | 26,944 | 33,645 |
| Less: Net income attributable to noncontrolling interests in subsidiaries | (33) | (53) | (109) | (154) |
| Net income attributable to the controlling interests | $ 6,625 | $ 9,550 | $ 26,835 | $ 33,491 |
| Income from continuing operations attributable to the controlling interests | $ 6,625 | $ 4,010 | $ 18,101 | $ 19,803 |
| Gain from non-disposal activities | (4) | (62) | (4) | (62) |
| Continuing operations real estate depreciation and amortization | 24,278 | 23,484 | 71,459 | 69,620 |
| Funds from continuing operations | $ 30,899 | $ 27,432 | $ 89,556 | $ 89,361 |
| Income from discontinued operations before gain on sale | — | 393 | 792 | 1,867 |
| Discontinued operations real estate depreciation and amortization | — | 205 | 96 | 879 |
| Funds from discontinued operations | — | 598 | 888 | 2,746 |
| **Funds from operations**(1) | $ 30,899 | $ 28,030 | $ 90,444 | $ 92,107 |
| Non-cash (gain) loss on extinguishment of debt | 238 | 133 | 280 | (6,931) |
| Tenant improvements | (2,863) | (2,272) | (7,206) | (8,065) |
| External and internal leasing commissions capitalized | (3,387) | (1,543) | (7,422) | (4,787) |
| Recurring capital improvements | (1,377) | (1,756) | (4,240) | (4,914) |
| Straight-line rents, net | (1,099) | (576) | (2,519) | (1,852) |
| Non-cash fair value interest expense | 760 | 794 | 2,319 | 2,822 |
| Non real estate depreciation & amortization of debt costs | 1,094 | 1,122 | 3,080 | 3,518 |
| Amortization of lease intangibles, net | (413) | (559) | (1,380) | (1,809) |
| Amortization and expensing of restricted share and unit compensation | 1,311 | 1,136 | 4,299 | 2,640 |
| **Funds available for distribution**(5) | $ 25,163 | $ 24,509 | $ 77,655 | $ 72,729 |

Note: Certain prior period amounts have been reclassified to conform to the current presentation.

| Per share data attributable to the controlling interests: | | Three Months Ended September 30, 2010 | 2009 | Nine Months Ended September 30, 2010 | 2009 |
|---|---|---|---|---|---|
| Income from continuing operations | (Basic) | $ 0.11 | $ 0.07 | $ 0.29 | $ 0.35 |
| | (Diluted) | $ 0.10 | $ 0.07 | $ 0.29 | $ 0.35 |
| Net income | (Basic) | $ 0.11 | $ 0.16 | $ 0.43 | $ 0.60 |
| | (Diluted) | $ 0.10 | $ 0.16 | $ 0.43 | $ 0.60 |
| Funds from continuing operations | (Basic) | $ 0.49 | $ 0.47 | $ 1.46 | $ 1.60 |
| | (Diluted) | $ 0.49 | $ 0.47 | $ 1.46 | $ 1.60 |
| Funds from operations | (Basic) | $ 0.49 | $ 0.48 | $ 1.47 | $ 1.65 |
| | (Diluted) | $ 0.49 | $ 0.48 | $ 1.47 | $ 1.65 |
| Dividends paid | | $ 0.4325 | $ 0.4325 | $ 1.2975 | $ 1.2975 |
| Weighted average shares outstanding | | 62,894 | 58,556 | 61,332 | 55,936 |
| Fully diluted weighted average shares outstanding | | 63,055 | 58,571 | 61,460 | 55,940 |

**WASHINGTON REAL ESTATE INVESTMENT TRUST**
**CONSOLIDATED BALANCE SHEETS**
**(In thousands, except per share data)**
**(Unaudited)**

| | September 30, 2010 | December 31, 2009 |
|---|---|---|
| Assets | | |
| Land | $ 418,195 | $ 408,779 |
| Income producing property | 1,951,606 | 1,886,408 |
| | 2,369,801 | 2,295,187 |
| Accumulated depreciation and amortization | (529,716) | (468,291) |
| Net income producing property | 1,840,085 | 1,826,896 |
| Development in progress | 26,103 | 25,031 |
| Total real estate held for investment, net | 1,866,188 | 1,851,927 |
| Investment in real estate sold or held for sale | — | 14,289 |
| Cash and cash equivalents | 262,413 | 11,203 |
| Restricted cash | 19,858 | 19,170 |
| Rents and other receivables, net of allowance for doubtful accounts of $7,977 and $6,433, respectively | 56,218 | 50,441 |
| Prepaid expenses and other assets | 106,302 | 97,605 |
| Other assets related to property sold or held for sale | — | 590 |
| Total assets | $ 2,310,979 | $2,045,225 |
| Liabilities | | |
| Notes payable | $ 930,201 | $ 688,912 |
| Mortgage notes payable | 381,109 | 405,451 |
| Lines of credit | 100,000 | 128,000 |
| Accounts payable and other liabilities | 54,137 | 52,580 |
| Advance rents | 10,969 | 11,103 |
| Tenant security deposits | 9,703 | 9,668 |
| Other liabilities related to property sold or held for sale | — | 448 |
| Total liabilities | $ 1,486,119 | $1,296,162 |
| Shareholders' equity | | |
| Shares of beneficial interest, $0.01 par value; 100,000 | | |
| Shares authorized; 64,093 and 59,811 shares issued and outstanding, respectively | 642 | 599 |
| Additional paid-in capital | 1,074,308 | 944,825 |
| Distributions in excess of net income | (251,964) | (198,412) |
| Accumulated other comprehensive income | (1,906) | (1,757) |
| Total shareholders' equity | 821,080 | 745,255 |
| Noncontrolling interests in subsidiaries | 3,780 | 3,808 |
| Total equity | 824,860 | 749,063 |
| Total liabilities and equity | $ 2,310,979 | $2,045,225 |

Note: Certain prior year amounts have been reclassified to conform to the current year presentation.

The following tables contain reconciliations of net income to core net operating income for the periods presented:

| Three months ended September 30, 2010 | Multifamily | Office | Medical Office | Retail | Industrial | Total |
|---|---|---|---|---|---|---|
| Core net operating income(4) | $ 7,636 | $20,409 | $7,480 | $7,837 | $ 6,327 | $ 49,689 |
| Add: Net operating income from non-core properties(4) | — | 1,555 | (122) | — | — | 1,433 |
| Total net operating income(3) | $ 7,636 | $21,964 | $7,358 | $7,837 | $ 6,327 | $ 51,122 |
| Add/(deduct): | | | | | | |
| Other income (expense) | | | | | | 301 |
| Gain from non-disposal activities | | | | | | 4 |
| Interest expense | | | | | | (17,100) |
| Gain (loss) on extinguishment of debt | | | | | | (238) |
| Depreciation and amortization | | | | | | (24,278) |
| General and administrative expenses | | | | | | (3,153) |
| Income from operations of properties held for sale | | | | | | — |
| Gain on sale of real estate | | | | | | — |
| Net income | | | | | | 6,658 |
| Less: Net income attributable to noncontrolling interests in subsidiaries | | | | | | (33) |
| Net income attributable to the controlling interests | | | | | | $ 6,625 |

| Three months ended September 30, 2009 | Multifamily | Office | Medical Office | Retail | Industrial | Total |
|---|---|---|---|---|---|---|
| Core net operating income(4) | $ 6,869 | $21,051 | $7,347 | $7,665 | $ 6,562 | $ 49,494 |
| Add: Net operating income from non-core properties(4) | — | — | (80) | — | — | (80) |
| Total net operating income(3) | $ 6,869 | $21,051 | $7,267 | $7,665 | $ 6,562 | $ 49,414 |
| Add/(deduct): | | | | | | |
| Other income (expense) | | | | | | (54) |
| Gain from non-disposal activities | | | | | | 62 |
| Interest expense | | | | | | (18,224) |
| Gain (loss) on extinguishment of debt | | | | | | (133) |
| Depreciation and amortization | | | | | | (23,484) |
| General and administrative expenses | | | | | | (3,518) |
| Income from operations of properties held for sale | | | | | | 393 |
| Gain on sale of real estate | | | | | | 5,147 |
| Net income | | | | | | 9,603 |
| Less: Net income attributable to noncontrolling interests in subsidiaries | | | | | | (53) |
| Net income attributable to the controlling interests | | | | | | $ 9,550 |

The following tables contain reconciliations of net income to core net operating income for the periods presented:

| Nine months ended September 30, 2010 | Multifamily | Office | Medical Office | Retail | Industrial | Total |
|---|---|---|---|---|---|---|
| Core net operating income(4) | $ 18,284 | $61,559 | $22,867 | $22,689 | $18,721 | $144,120 |
| Add: Net operating income from non-core properties(4) | 3,483 | 3,914 | (362) | — | — | 7,035 |
| Total net operating income(3) | $ 21,767 | $65,473 | $22,505 | $22,689 | $18,721 | $151,155 |
| Add/(deduct): | | | | | | |
| Other income (expense) | | | | | | 423 |
| Gain from non-disposal activities | | | | | | 4 |
| Interest expense | | | | | | (51,178) |
| Gain (loss) on extinguishment of debt | | | | | | (280) |
| Depreciation and amortization | | | | | | (71,459) |
| General and administrative expenses | | | | | | (10,455) |
| Income from operations of properties held for sale | | | | | | 792 |
| Gain on sale of real estate | | | | | | 7,942 |
| Net income | | | | | | 26,944 |
| Less: Net income attributable to noncontrolling interests in subsidiaries | | | | | | (109) |
| Net income attributable to the controlling interests | | | | | | $ 26,835 |

| Nine months ended September 30, 2009 | Multifamily | Office | Medical Office | Retail | Industrial | Total |
|---|---|---|---|---|---|---|
| Core net operating income(4) | $ 17,743 | $61,906 | $22,366 | $23,040 | $20,481 | $145,536 |
| Add: Net operating income from non-core properties(4) | 2,314 | 1,846 | (80) | — | — | 4,080 |
| Total net operating income(3) | $ 20,057 | $63,752 | $22,286 | $23,040 | $20,481 | $149,616 |
| Add/(deduct): | | | | | | |
| Other income (expense) | | | | | | 120 |
| Gain from non-disposal activities | | | | | | 62 |
| Interest expense | | | | | | (57,221) |
| Gain (loss) on extinguishment of debt | | | | | | 6,931 |
| Depreciation and amortization | | | | | | (69,620) |
| General and administrative expenses | | | | | | (9,931) |
| Income from operations of properties held for sale | | | | | | 1,867 |
| Gain on sale of real estate | | | | | | 11,821 |
| Net income | | | | | | 33,645 |
| Less: Net income attributable to noncontrolling interests in subsidiaries | | | | | | (154) |
| Net income attributable to the controlling interests | | | | | | $ 33,491 |

Exhibit 99.2

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

INVESTED FOR FIFTY YEARS 50 SINCE 1960

# Third Quarter 2010

# Supplemental Operating and Financial Data

*for the Quarter Ended September 30, 2010*

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Washington Real Estate Investment Trust ("WRIT") is a self-administered, self-managed, equity real estate investment trust investing in income-producing properties in the greater Washington metro region. WRIT is diversified, as it invests in office, industrial/flex, medical office, retail, and multifamily properties and land for development.

Since WRIT reported second quarter results, the company issued 1,576,940 shares at an average price of $31.13 per share through its Sales Agency Financing Agreement with BNY Mellon Capital Markets, generating approximately $49 million in proceeds. These proceeds were used to pay down a portion of the line of credit and for general corporate purposes. At the end of the third quarter, the outstanding balance on the line of credit was $100 million. Year to date, WRIT has issued 3,965,269 common shares through the Agreement with BNY Mellon for gross proceeds of approximately $120 million.

In the third quarter WRIT repurchased $7.6 million of its 3.875% convertible notes at an average price of 100.25% of par, and also prepaid without penalty a $21.7 million 5.82% mortgage note on The Ridges and The Crescent office properties in Gaithersburg, Maryland on July 12, 2010.

Also in the third quarter WRIT completed an underwritten public offering of $250 million aggregate principal amount of senior unsecured notes due October 1, 2020 under its shelf registration statement filed with the Securities and Exchange Commission. The notes have an annual coupon rate of 4.95% and were priced at 99.199% of the principal amount. Pursuant to a tender offer, WRIT used a portion of the proceeds to purchase $56.1 million aggregate principal amount of its outstanding 5.95% senior notes due June 15, 2011 and $122.8 million aggregate principal amount of its outstanding 3 7/8% convertible senior notes due 2026. The remainder of the proceeds will be used for general corporate purposes.

During the third quarter, WRIT signed commercial leases for 330,000 square feet with an average lease term of 4.4 years. The average rental rate increase on new and renewal leases was 6.8% on a GAAP basis and -2.4% on a cash basis. Commercial tenant improvement costs were $6.91 per square foot and leasing costs were $4.51 per square foot for the quarter.

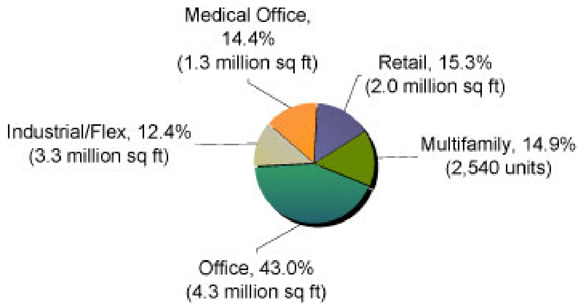
As of September 30, 2010, WRIT owned a diversified portfolio of 88 properties totaling approximately 11 million square feet of commercial space and 2,540 residential units. These 88 properties consist of 26 office properties, 19 industrial/flex properties, 18 medical office properties, 14 retail centers, 11 multifamily properties and land for development. WRIT shares are publicly traded on the New York Stock Exchange (NYSE:WRE).

# Net Operating Income Contribution by Sector

*Third Quarter 2010*

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

With investments in the multifamily, retail, industrial/flex, office and medical office segments, WRIT is uniquely diversified. This balanced portfolio provides stability during market fluctuations in specific property types.




Certain statements in the supplemental disclosures which follow 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.

## Consolidated Statements of Operations

*(In thousands, except per share data)*
*(Unaudited)*

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

| OPERATING RESULTS | Three Months Ended 09/30/10 | 06/30/10 | 03/31/10 | 12/31/09 | 09/30/09 |
|---|---|---|---|---|---|
| Real estate rental revenue | $ 76,274 | $ 75,145 | $ 76,446 | $ 77,254 | $ 74,987 |
| Real estate expenses | (25,152) | (24,157) | (27,401) | (25,844) | (25,573) |
| | 51,122 | 50,988 | 49,045 | 51,410 | 49,414 |
| Real estate depreciation and amortization | (24,278) | (23,669) | (23,512) | (23,802) | (23,484) |
| Income from real estate | 26,844 | 27,319 | 25,533 | 27,608 | 25,930 |
| Other income (expense) | 301 | (112) | 234 | 297 | (54) |
| Gain from non-disposal activities | 4 | — | — | 11 | 62 |
| Gain (loss) on extinguishment of debt | (238) | — | (42) | (1,595) | (133) |
| Interest expense | (17,100) | (17,013) | (17,065) | (17,780) | (18,224) |
| General and administrative | (3,153) | (3,519) | (3,783) | (3,187) | (3,518) |
| Income from continuing operations | 6,658 | 6,675 | 4,877 | 5,354 | 4,063 |
| Discontinued operations: | | | | | |
| Income from operations of properties held for sale | — | 404 | 388 | 422 | 393 |
| Gain on sale of real estate | — | 7,942 | — | 1,527 | 5,147 |
| Income from discontinued operations | — | 8,346 | 388 | 1,949 | 5,540 |
| Net income | 6,658 | 15,021 | 5,265 | 7,303 | 9,603 |
| Less: Net income from noncontrolling interests | (33) | (27) | (49) | (49) | (53) |
| Net income attributable to the controlling interests | $ 6,625 | $ 14,994 | $ 5,216 | $ 7,254 | $ 9,550 |
| **Per Share Data** | | | | | |
| Net income attributable to the controlling interests | $ 0.10 | $ 0.24 | $ 0.09 | $ 0.12 | $ 0.16 |
| Fully diluted weighted average shares outstanding | 63,055 | 61,287 | 60,001 | 59,833 | 58,571 |
| **Percentage of Revenues:** | | | | | |
| Real estate expenses | 33.0% | 32.1% | 35.8% | 33.5% | 34.1% |
| General and administrative | 4.1% | 4.7% | 4.9% | 4.1% | 4.7% |
| **Ratios:** | | | | | |
| Adjusted EBITDA / Interest expense | 2.8x | 2.8x | 2.7x | 2.8x | 2.6x |
| Income from continuing operations attributable to the controlling interest/Total real estate revenue | 8.7% | 8.8% | 6.3% | 6.9% | 5.3% |
| Net income attributable to the controlling interest/Total real estate revenue | 8.7% | 20.0% | 6.8% | 9.4% | 12.7% |

Note: Certain prior quarter amounts have been reclassified to conform to the current quarter presentation.

**Consolidated Balance Sheets**
*(In thousands)*
*(Unaudited)*

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

| | September 30, 2010 | June 30, 2010 | March 31, 2010 | December 31, 2009 | September 30, 2009 |
|---|---|---|---|---|---|
| Assets | | | | | |
| Land | $ 418,195 | $ 418,177 | $ 408,779 | $ 408,779 | $ 408,779 |
| Income producing property | 1,951,606 | 1,943,146 | 1,889,281 | 1,886,408 | 1,877,614 |
| | 2,369,801 | 2,361,323 | 2,298,060 | 2,295,187 | 2,286,393 |
| Accumulated depreciation and amortization | (529,716) | (508,693) | (488,387) | (468,291) | (448,663) |
| Net income producing property | 1,840,085 | 1,852,630 | 1,809,673 | 1,826,896 | 1,837,730 |
| Development in progress, including land held for development | 26,103 | 25,952 | 25,561 | 25,031 | 24,611 |
| Total real estate held for investment, net | 1,866,188 | 1,878,582 | 1,835,234 | 1,851,927 | 1,862,341 |
| Investment in real estate held for sale, net | — | — | 14,212 | 14,289 | 16,782 |
| Cash and cash equivalents | 262,413 | 13,338 | 10,758 | 11,203 | 7,119 |
| Restricted cash | 19,858 | 23,132 | 20,465 | 19,170 | 18,072 |
| Rents and other receivables, net of allowance for doubtful accounts | 56,218 | 53,164 | 52,686 | 50,441 | 49,031 |
| Prepaid expenses and other assets | 106,302 | 98,624 | 93,020 | 97,605 | 104,160 |
| Other assets related to properties sold or held for sale | — | — | 601 | 590 | 892 |
| Total assets | $ 2,310,979 | $2,066,840 | $2,026,976 | $2,045,225 | $ 2,058,397 |
| Liabilities and Equity | | | | | |
| Notes payable | $ 930,201 | $ 689,007 | $ 688,358 | $ 688,912 | $ 796,064 |
| Mortgage notes payable | 381,109 | 403,612 | 404,518 | 405,451 | 406,377 |
| Lines of credit/short-term note payable | 100,000 | 107,000 | 110,000 | 128,000 | 6,000 |
| Accounts payable and other liabilities | 54,137 | 54,901 | 53,628 | 52,580 | 64,370 |
| Advance rents | 10,969 | 10,460 | 9,963 | 11,103 | 9,666 |
| Tenant security deposits | 9,703 | 9,565 | 9,736 | 9,668 | 9,816 |
| Other liabilities related to properties sold or held for sale | — | — | 502 | 448 | 535 |
| Total Liabilities | 1,486,119 | 1,274,545 | 1,276,705 | 1,296,162 | 1,292,828 |
| Equity | | | | | |
| Shares of beneficial interest, $0.01 par value; 100,000 shares authorized | 642 | 625 | 607 | 599 | 598 |
| Additional paid-in capital | 1,074,308 | 1,020,768 | 966,952 | 944,825 | 942,884 |
| Distributions in excess of net income | (251,964) | (230,942) | (219,094) | (198,412) | (179,639) |
| Accumulated other comprehensive income (loss) | (1,906) | (1,949) | (2,004) | (1,757) | (2,080) |
| Total shareholders' equity | 821,080 | 788,502 | 746,461 | 745,255 | 761,763 |
| Noncontrolling interests in subsidiaries | 3,780 | 3,793 | 3,810 | 3,808 | 3,806 |
| Total equity | 824,860 | 792,295 | 750,271 | 749,063 | 765,569 |
| Total liabilities and equity | $ 2,310,979 | $2,066,840 | $2,026,976 | $2,045,225 | $ 2,058,397 |
| Total Debt / Total Market Capitalization | 0.41:1 | 0.41:1 | 0.39:1 | 0.43:1 | 0.41:1 |

Note: Certain prior quarter amounts have been reclassified to conform to the current quarter presentation.

# Funds From Operations and Funds Available for Distribution

*(In thousands, except per share data)*
*(Unaudited)*

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | 9/30/2010 | 6/30/2010 | 3/31/2010 | 12/31/2009 | 9/30/2009 |
| **Funds from operations**(1) | | | | | |
| Net income (loss) attributable to the controlling interests | $ 6,625 | $14,994 | $ 5,216 | $ 7,254 | $ 9,550 |
| Real estate depreciation and amortization | 24,278 | 23,669 | 23,512 | 23,802 | 23,484 |
| Gain from non-disposal activities | (4) | — | — | (11) | (62) |
| Discontinued operations: | | | | | |
| Gain on sale of real estate | — | (7,942) | — | (1,527) | (5,147) |
| Real estate depreciation and amortization | — | — | 96 | 146 | 205 |
| Funds From Operations (FFO) | $30,899 | $30,721 | $28,824 | $ 29,664 | $28,030 |
| FFO per share - basic | $ 0.49 | $ 0.50 | $ 0.48 | $ 0.50 | $ 0.48 |
| FFO per share - fully diluted | $ 0.49 | $ 0.50 | $ 0.48 | $ 0.50 | $ 0.48 |
| FFO per share - fully diluted, excluding gain (loss) on extinguishment of debt | $ 0.49 | $ 0.50 | $ 0.48 | $ 0.52 | $ 0.48 |
| **Funds available for distribution**(2) | | | | | |
| Non-cash (gain)/loss on extinguishment of debt | 238 | — | 42 | 595 | 133 |
| Tenant improvements | (2,863) | (2,331) | (2,012) | (4,425) | (2,272) |
| External and internal leasing commissions capitalized | (3,387) | (1,767) | (2,268) | (1,058) | (1,543) |
| Recurring capital improvements | (1,377) | (1,999) | (864) | (1,442) | (1,756) |
| Straight-line rent, net | (1,099) | (812) | (608) | (1,527) | (576) |
| Non-cash fair value interest expense | 760 | 783 | 776 | 773 | 794 |
| Non-real estate depreciation and amortization | 1,094 | 993 | 993 | 1,037 | 1,122 |
| Amortization of lease intangibles, net | (413) | (405) | (562) | (777) | (559) |
| Amortization and expensing of restricted share and unit compensation | 1,311 | 1,355 | 1,633 | 820 | 1,136 |
| Funds Available for Distribution (FAD) | $25,163 | $26,538 | $25,954 | $ 23,660 | $24,509 |
| Total Dividends Paid | $27,485 | $26,677 | $25,890 | $ 25,843 | $25,591 |
| Average shares - basic | 62,894 | 61,171 | 59,898 | 59,735 | 58,556 |
| Average shares - fully diluted | 63,055 | 61,287 | 60,001 | 59,833 | 58,571 |

(1) Funds From Operations ("FFO") – The National Association of Real Estate Investment Trusts, Inc. ("NAREIT") defines FFO (April, 2002 White Paper) as net income (computed in accordance with generally accepted accounting principles ("GAAP")) excluding gains (or losses) from sales of property plus real estate depreciation and amortization. We consider FFO to be a standard supplemental measure for equity real estate investment trusts ("REITs") because it facilitates an understanding of the operating performance of our properties without giving effect to real estate depreciation and amortization, which historically assumes that the value of real estate assets diminishes predictably over time. Since real estate values have instead historically risen or fallen with market conditions, we believe that FFO more accurately provides investors an indication of our ability to incur and service debt, make capital expenditures and fund other needs. FFO is a non-GAAP measure.

(2) Funds Available for Distribution ("FAD") is calculated by subtracting from FFO (1) recurring expenditures, tenant improvements and leasing costs, that are capitalized and amortized and are necessary to maintain our properties and revenue stream and (2) straight line rents, then adding (3) non-real estate depreciation and amortization and adding or subtracting the amortization of lease intangibles as appropriate. FAD is included herein, because we consider it to be a measure of a REIT's ability to incur and service debt and to distribute dividends to its shareholders. FAD is a non-GAAP and non-standardized measure, and may be calculated differently by other REITs.

# Adjusted Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)

*(In thousands)*
*(Unaudited)*

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | 09/30/10 | 06/30/10 | 03/31/10 | 12/31/09 | 09/30/09 |
| **Adjusted EBITDA** [1] | | | | | |
| Net income attributable to the controlling interests | $ 6,625 | $14,994 | $ 5,216 | $ 7,254 | $ 9,550 |
| Add: | | | | | |
| Interest expense | 17,100 | 17,013 | 17,065 | 17,780 | 18,224 |
| Real estate depreciation and amortization | 24,278 | 23,669 | 23,608 | 23,948 | 23,689 |
| Non-real estate depreciation | 277 | 274 | 272 | 288 | 293 |
| Less: | | | | | |
| Gain on sale of real estate | — | (7,942) | — | (1,527) | (5,147) |
| Loss (gain) on extinguishment of debt | 238 | — | 42 | 1,595 | 133 |
| Gain from non-disposal activities | (4) | — | — | (11) | (62) |
| Adjusted EBITDA | $48,514 | $48,008 | $46,203 | $49,327 | $46,680 |

[1] Adjusted EBITDA is earnings before interest expense, taxes, depreciation, amortization, gain on sale of real estate, gain/loss on extinguishment of debt and gain from non-disposal activities. We consider Adjusted EBITDA to be an appropriate supplemental performance measure because it permits investors to view income from operations without the effect of depreciation, the cost of debt or non-operating gains and losses. Adjusted EBITDA is a non-GAAP measure.

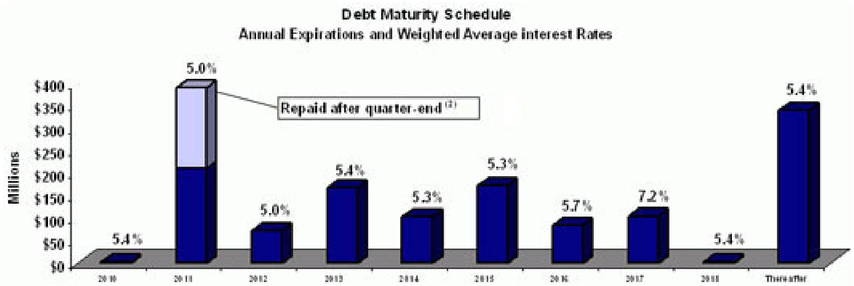
*(In thousands, except per share amounts)*

| | September 30, 2010 | June 30, 2010 | March 31, 2010 | December 31, 2009 | September 30, 2009 |
|---|---|---|---|---|---|
| **Balances Outstanding** | | | | | |
| **Secured** | | | | | |
| Conventional fixed rate | $ 381,109 | $ 403,612 | $ 404,518 | $ 405,451 | $ 406,377 |
| Secured total | 381,109 | 403,612 | 404,518 | 405,451 | 406,377 |
| **Unsecured** | | | | | |
| Fixed rate bonds and notes | 930,201 | 689,007 | 688,358 | 688,912 | 796,064 |
| Credit facility | 100,000 | 107,000 | 110,000 | 128,000 | 6,000 |
| Unsecured total | 1,030,201 | 796,007 | 798,358 | 816,912 | 802,064 |
| Total | $ 1,411,310 | $1,199,619 | $1,202,876 | $1,222,363 | $ 1,208,441 |
| **Average Interest Rates** | | | | | |
| **Secured** | | | | | |
| Conventional fixed rate | 5.9% | 5.9% | 5.9% | 5.9% | 5.9% |
| Secured total | 5.9% | 5.9% | 5.9% | 5.9% | 5.9% |
| **Unsecured** | | | | | |
| Fixed rate bonds | 5.5% | 5.7% | 5.7% | 5.7% | 5.7% |
| Credit facilities | 2.5%(1) | 2.4%(1) | 2.4%(1) | 2.8%(1) | 0.7% |
| Unsecured total | 5.2% | 5.3% | 5.2% | 5.2% | 5.7% |
| Average | 5.4% | 5.5% | 5.5% | 5.5% | 5.7% |

Note: The current balances outstanding of the secured and unsecured fixed rate bonds and notes are shown net of discounts/premiums in the amount of $6.9 million and $5.3 million, respectively.

(1) On December 1, 2009, we borrowed $100.0 million on a line of credit in order to prepay the $100.0 million term loan. Through February 19, 2010, the interest rate on this $100.0 million borrowing on our lines of credit is effectively fixed by an interest rate swap at 3.375%. Beginning February 20, 2010 through November 1, 2011, an interest rate swap effectively fixes the interest rate at 2.525%.

*(In thousands, except per share amounts)*




| Year | *Future Maturities of Debt* Secured Debt | Unsecured Debt | Credit Facilities | Total Debt | Average Interest Rate |
|---|---|---|---|---|---|
| 2010 | $ 1,115 | $ — | $ — | $ 1,115 | 5.4% |
| 2011 | 13,349 | 275,495(1),(2) | 100,000 | 388,844 | 5.0% |
| 2012 | 21,362 | 50,000 | — | 71,362 | 5.0% |
| 2013 | 106,630 | 60,000 | — | 166,630 | 5.4% |
| 2014 | 1,516 | 100,000 | — | 101,516 | 5.3% |
| 2015 | 20,041 | 150,000 | — | 170,041 | 5.3% |
| 2016 | 82,281 | — | — | 82,281 | 5.7% |
| 2017 | 103,193 | — | — | 103,193 | 7.2% |
| 2018 | 1,402 | — | — | 1,402 | 5.4% |
| Thereafter | 37,102 | 300,000 | — | 337,102 | 5.4% |
| Total maturities | $ 387,991 | $ 935,495 | $ 100,000 | $1,423,486 | 5.4% |

Weighted average maturity = 4.9 years

(1) The 3.875% convertible notes due 2026 in the aggregate principal amount of $125.5 million are puttable at par in September, 2011. Due to the probability that the convertible notes will be paid off in September, 2011, that date is reflected in the future maturities schedule. The effective rate on this debt is 5.875%, which reflects the our nonconvertible debt borrowing rate at the inception of the 3.875% convertible notes.

(2) Subsequent to the end of the quarter, we used a portion of the proceeds from our 4.95% senior notes due in 2020 to purchase $56.1 million of our outstanding 5.95% senior notes due in 2011 and $122.8 million of our 3.875% convertible notes that are puttable at par in 2011.

| | Unsecured Notes Payable | | Unsecured Line of Credit #1 ($75.0 million) | | Unsecured Line of Credit #2 ($262.0 million) | |
|---|---|---|---|---|---|---|
| | Quarter Ended September 30, 2010 | Covenant | Quarter Ended September 30, 2010 | Covenant | Quarter Ended September 30, 2010 | Covenant |
| % of Total Indebtedness to Total Assets[1] | 45.2% | £ 65.0% | N/A | N/A | N/A | N/A |
| Ratio of Income Available for Debt Service to Annual Debt Service | 3.0 | ³ 1.5 | N/A | N/A | N/A | N/A |
| % of Secured Indebtedness to Total Assets[1] | 12.2% | £ 40.0% | N/A | N/A | N/A | N/A |
| Ratio of Total Unencumbered Assets[2] to Total Unsecured Indebtedness | 1.9 | ³ 1.5 | N/A | N/A | N/A | N/A |
| Tangible Net Worth | N/A | N/A | $ 1,035,577,608 | ³ $767,825,267 | $ 1,079,516,399 | ³ $767,825,267 |
| % of Total Liabilities to Gross Asset Value[4] | N/A | N/A | 53.6% | £ 60.0% | 52.0% | £ 60.0% |
| % of Secured Indebtedness to Gross Asset Value[4] | N/A | N/A | 13.7% | £ 35.0% | 13.3% | £ 35.0% |
| Ratio of EBITDA[3] to Fixed Charges[5] | N/A | N/A | 2.54 | ³ 1.75 | 2.54 | ³ 1.75 |
| Ratio of Unencumbered Pool Value[7] to Unsecured Indebtedness | N/A | N/A | 1.96 | ³ 1.67 | N/A | N/A |
| Ratio of Unencumbered Net Operating Income to Unsecured Interest Expense | N/A | N/A | N/A | N/A | 3.47 | ³ 2.00 |
| % of Development in Progress to Gross Asset Value[4] | N/A | N/A | 0.9% | £ 30.0% | 0.9% | £ 20.0% |
| % of Non-Wholly Owned Assets[6] to Gross Asset Value[4] | N/A | N/A | 1.3% | £ 15.0% | 1.3% | £ 15.0% |

(1) Total Assets is calculated by applying a capitalization rate of 7.50% to the EBITDA[3] from the last four consecutive quarters, excluding EBITDA from acquired, disposed, and non-stabilized development properties.

(2) Total Unencumbered Assets is calculated by applying a capitalization rate of 7.50% to the EBITDA[3] from unencumbered properties from the last four consecutive quarters, excluding EBITDA from acquired, disposed, and non-stabilized development properties.

(3) EBITDA is defined in our debt covenants as earnings before interest income, interest expense, taxes, depreciation, amortization, gain on sale of real estate, gain/loss on extinguishment of debt and gain from non-disposal activities.

(4) Gross Asset Value is calculated by applying a capitalization rate to the annualized EBITDA[3] from the most recently ended quarter, excluding EBITDA from disposed properties and current quarter acquisitions. To this amount, the purchase price of current quarter acquisitions, cash and cash equivalents and development in progress is added.

(5) Fixed Charges consist of interest expense, principal payments, ground lease payments and replacement reserve payments.

(6) Non-Wholly Owned Assets is calculated by applying a capitalization rate of 7.50% to the EBITDA[3] from properties subject to a joint operating agreement (i.e. NVIP I&II). We add to this amount the development in progress subject to a joint operating agreement (i.e. 4661 Kenmore Avenue).

(7) Unencumbered Pool Value is calculated by applying a capitalization rate of 7.75% to the net operating income from unencumbered properties owned for the entire quarter. To this we add the purchase price of unencumbered acquisitions during the current quarter and development in progress.

*(In thousands, except per share amounts)*

| | September 30, 2010 | June 30, 2010 | March 31, 2010 | December 31, 2009 | September 30, 2009 |
|---|---|---|---|---|---|
| **Market Data** | | | | | |
| Shares Outstanding | 64,093 | 62,380 | 60,545 | 59,811 | 59,724 |
| Market Price per Share | $ 31.73 | $ 27.59 | $ 30.55 | $ 27.55 | $ 28.80 |
| Equity Market Capitalization | $ 2,033,671 | $1,721,064 | $1,849,650 | $1,647,793 | $ 1,720,051 |
| Total Debt | $ 1,411,310 | $1,199,619 | $1,202,876 | $1,222,363 | $ 1,208,441 |
| Total Market Capitalization | $ 3,444,981 | $2,920,683 | $3,052,526 | $2,870,156 | $ 2,928,492 |
| Total Debt to Market Capitalization | 0.41:1 | 0.41:1 | 0.39:1 | 0.43:1 | 0.41:1 |
| Earnings to Fixed Charges[1] | 1.4x | 1.4x | 1.3x | 1.3x | 1.2x |
| Debt Service Coverage Ratio[2] | 2.7x | 2.7x | 2.5x | 2.6x | 2.4x |
| **Dividend Data** | | | | | |
| Total Dividends Paid | $ 27,485 | $ 26,677 | $ 25,890 | $ 25,842 | $ 25,591 |
| Common Dividend per Share | $ 0.4325 | $ 0.4325 | $ 0.4325 | $ 0.4325 | $ 0.4325 |
| Payout Ratio (FFO per share basis) | 88.3% | 86.5% | 90.1% | 86.5% | 90.1% |
| Payout Ratio (FAD per share basis) | 108.1% | 100.6% | 100.6% | 110.9% | 103.0% |

(1) The ratio of earnings to fixed charges is computed 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, plus interest costs capitalized.

(2) Debt service coverage ratio is computed by dividing Adjusted EBITDA (see page 7) by interest expense and principal amortization.

## Core Portfolio Net Operating Income (NOI) Growth & Rental Rate Growth

2010 vs. 2009

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

| | Third Quarter[1] | |
|---|---|---|
| | NOI Growth | Rental Rate Growth |
| **Cash Basis:** | | |
| Multifamily | 11.4% | 1.1% |
| Office Buildings | -4.4% | 1.9% |
| Medical Office Buildings | 2.1% | 3.5% |
| Retail Centers | 2.6% | 2.1% |
| Industrial/Flex | -4.6% | 4.9% |
| **Overall Core Portfolio** | **-0.2%** | **2.4%** |

| | Third Quarter[1] | |
|---|---|---|
| | NOI Growth | Rental Rate Growth |
| **GAAP Basis:** | | |
| Multifamily | 11.2% | 1.2% |
| Office Buildings | -3.0% | 2.6% |
| Medical Office Buildings | 1.8% | 3.6% |
| Retail Centers | 2.2% | 1.4% |
| Industrial/Flex | -3.6% | 4.7% |
| **Overall Core Portfolio** | **0.4%** | **2.6%** |

1 Non-core properties were:

Acquisitions: Office - Quantico Corporate Center;
Medical Office - Lansdowne Medical Office Building;

Sold properties:
Office - Brandywine Center, Parklawn Plaza, Saratoga Building and Lexington Building;
Industrial - Crossroads Distribution Center, Tech 100 Industrial Park and Charleston Business Center.

## Core Portfolio Net Operating Income (NOI) Summary

*(In thousands)*

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

| | Three Months Ended September 30, 2010 | 2009 | % Change |
|---|---|---|---|
| **Cash Basis:** | | | |
| Multifamily | $ 7,432 | $ 6,669 | 11.4% |
| Office Buildings | 19,537 | 20,426 | -4.4% |
| Medical Office Buildings | 7,272 | 7,126 | 2.1% |
| Retail Centers | 7,698 | 7,500 | 2.6% |
| Industrial/Flex | 6,264 | 6,563 | -4.6% |
| | $48,203 | $48,284 | -0.2% |
| **GAAP Basis:** | | | |
| Multifamily | $ 7,636 | $ 6,869 | 11.2% |
| Office Buildings | 20,409 | 21,051 | -3.0% |
| Medical Office Buildings | 7,480 | 7,347 | 1.8% |
| Retail Centers | 7,837 | 7,665 | 2.2% |
| Industrial/Flex | 6,327 | 6,562 | -3.6% |
| | $49,689 | $49,494 | 0.4% |

## Core Portfolio Net Operating Income (NOI) Detail
*(In thousands)*

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

| | Three Months Ended September 30, 2010 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Multifamily | Office | Medical Office | Retail | Industrial/Flex | Corporate and Other | Total |
| **Real estate rental revenue** | | | | | | | |
| Core portfolio | $ 12,434 | $ 32,308 | $ 10,979 | $ 9,865 | $ 8,539 | $ — | $ 74,125 |
| Non-core - acquired and in development [1] | — | 2,135 | 14 | — | — | — | 2,149 |
| Total | 12,434 | 34,443 | 10,993 | 9,865 | 8,539 | — | 76,274 |
| **Real estate expenses** | | | | | | | |
| Core portfolio | 4,798 | 11,899 | 3,499 | 2,028 | 2,212 | — | 24,436 |
| Non-core - acquired and in development [1] | — | 580 | 136 | — | — | — | 716 |
| Total | 4,798 | 12,479 | 3,635 | 2,028 | 2,212 | — | 25,152 |
| **Net Operating Income (NOI)** | | | | | | | |
| Core portfolio | 7,636 | 20,409 | 7,480 | 7,837 | 6,327 | — | 49,689 |
| Non-core - acquired and in development [1] | — | 1,555 | (122) | — | — | — | 1,433 |
| Total | $ 7,636 | $ 21,964 | $ 7,358 | $ 7,837 | $ 6,327 | $ — | $ 51,122 |
| Core portfolio NOI GAAP basis (from above) | $ 7,636 | $ 20,409 | $ 7,480 | $ 7,837 | $ 6,327 | $ — | $ 49,689 |
| Straight-line revenue, net for core properties | (12) | (735) | (121) | (71) | (37) | — | (976) |
| FAS 141 Min Rent | (192) | (383) | (98) | (79) | (32) | — | (784) |
| Amortization of lease intangibles for core properties | — | 246 | 11 | 11 | 6 | — | 274 |
| Core portfolio NOI, cash basis | $ 7,432 | $ 19,537 | $ 7,272 | $ 7,698 | $ 6,264 | $ — | $ 48,203 |
| **Reconciliation of NOI to Net Income** | | | | | | | |
| Total NOI | $ 7,636 | $ 21,964 | $ 7,358 | $ 7,837 | $ 6,327 | $ — | $ 51,122 |
| Other income (expense) | — | — | — | — | — | 301 | 301 |
| Interest expense | (1,726) | (2,425) | (1,354) | (324) | (236) | (11,035) | (17,100) |
| Depreciation and amortization | (3,435) | (11,966) | (3,804) | (1,771) | (2,982) | (320) | (24,278) |
| General and administrative | — | — | — | — | — | (3,153) | (3,153) |
| Discontinued operations [2] | — | — | — | — | — | — | — |
| Gain from non-disposal activities | — | — | — | — | — | 4 | 4 |
| Gain on sale of real estate | — | — | — | — | — | — | — |
| Gain (loss) on extinguishment of debt | — | — | — | — | — | (238) | (238) |
| Net Income | 2,475 | 7,573 | 2,200 | 5,742 | 3,109 | (14,441) | 6,658 |
| Net income attributable to noncontrolling interests | — | — | — | — | — | (33) | (33) |
| Net income attributable to the controlling interests | $ 2,475 | $ 7,573 | $ 2,200 | $ 5,742 | $ 3,109 | $ (14,474) | $ 6,625 |

[1] Non-core acquired and in development properties:

Acquisition: Medical Office - Lansdowne Medical Office Building;
Office - Quantico Corporate Center.

[2] Discontinued operations include sold properties: Office - Parklawn Plaza, Saratoga Building and Lexington Building;
Industrial - Charleston Business Center.

## Core Portfolio Net Operating Income (NOI) Detail
*(In thousands)*

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

| | Three Months Ended September 30, 2009 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Multifamily | Office | Medical Office | Retail | Industrial/Flex | Corporate and Other | Total |
| Real estate rental revenue | | | | | | | |
| Core portfolio | $ 11,833 | $ 32,912 | $ 11,099 | $10,182 | $ 8,961 | $ — | $ 74,987 |
| Non-core - acquired and in development [1] | — | — | — | — | — | — | — |
| Total | 11,833 | 32,912 | 11,099 | 10,182 | 8,961 | — | 74,987 |
| Real estate expenses | | | | | | | |
| Core portfolio | 4,964 | 11,861 | 3,752 | 2,517 | 2,399 | — | 25,493 |
| Non-core - acquired and in development [1] | — | — | 80 | — | — | — | 80 |
| Total | 4,964 | 11,861 | 3,832 | 2,517 | 2,399 | — | 25,573 |
| Net operating income (NOI) | | | | | | | |
| Core portfolio | 6,869 | 21,051 | 7,347 | 7,665 | 6,562 | — | 49,494 |
| Non-core - acquired and in development [1] | — | — | (80) | — | — | — | (80) |
| Total | $ 6,869 | $ 21,051 | $ 7,267 | $ 7,665 | $ 6,562 | $ — | $ 49,414 |
| Core portfolio NOI GAAP basis (from above) | $ 6,869 | $ 21,051 | $ 7,347 | $ 7,665 | $ 6,562 | $ — | $ 49,494 |
| Straight-line revenue, net for core properties | (8) | (477) | (48) | (72) | 16 | — | (589) |
| FAS 141 min rent | (192) | (465) | (173) | (96) | (20) | — | (946) |
| Amortization of lease intangibles for core properties | — | 317 | — | 3 | 5 | — | 325 |
| Core portfolio NOI, cash basis | $ 6,669 | $ 20,426 | $ 7,126 | $ 7,500 | $ 6,563 | $ — | $ 48,284 |
| Reconciliation of NOI to net income | | | | | | | |
| Total NOI | $ 6,869 | $ 21,051 | $ 7,267 | $ 7,665 | $ 6,562 | $ — | $ 49,414 |
| Other income (expense) | — | — | — | — | — | (54) | (54) |
| Interest expense | (1,764) | (2,623) | (1,383) | (330) | (240) | (11,884) | (18,224) |
| Depreciation and amortization | (3,483) | (11,335) | (3,720) | (1,845) | (2,834) | (267) | (23,484) |
| General and administrative | — | — | — | — | — | (3,518) | (3,518) |
| Discontinued operations [2] | — | 182 | — | — | 211 | — | 393 |
| Gain from non-disposal activities | — | 60 | 2 | — | — | — | 62 |
| Gain on sale of real estate | — | — | — | — | — | 5,147 | 5,147 |
| Gain (loss) on extinguishment of debt | — | — | — | — | — | (133) | (133) |
| Net income | 1,622 | 7,335 | 2,166 | 5,490 | 3,699 | (10,709) | 9,603 |
| Net income attributable to noncontrolling interests | — | — | — | — | — | (53) | (53) |
| Net income attributable to the controlling interests | $ 1,622 | $ 7,335 | $ 2,166 | $ 5,490 | $ 3,699 | $ (10,762) | $ 9,550 |

[1]Non-core acquired and development properties were:

Acquisition: Medical Office - Lansdowne Medical Office Building.

[2]Discontinued operations include sold properties:

Office - Brandywine Center, Parklawn Plaza, Saratoga Building and Lexington Building;
Industrial - Crossroads Distribution Center, Tech 100 Industrial Park and Charleston Business Center.

## WRIT Portfolio
## Maryland/Virginia/DC

| | Percentage of Q3 2010 GAAP NOI | Percentage of YTD 2010 GAAP NOI |
|---|---|---|
| **DC** | | |
| Multifamily | 3.9% | 3.6% |
| Office | 14.7% | 15.2% |
| Medical Office Buildings | 1.5% | 1.7% |
| Retail | 0.7% | 0.7% |
| Industrial/Flex | 0.0% | 0.0% |
| | **20.8%** | **21.2%** |
| **Maryland** | | |
| Multifamily | 2.2% | 2.0% |
| Office | 12.5% | 12.7% |
| Medical Office Buildings | 4.2% | 4.4% |
| Retail | 9.1% | 8.7% |
| Industrial/Flex | 4.2% | 4.2% |
| | **32.2%** | **32.0%** |
| **Virginia** | | |
| Multifamily | 8.9% | 8.7% |
| Office | 15.7% | 15.4% |
| Medical Office Buildings | 8.7% | 8.8% |
| Retail | 5.5% | 5.7% |
| Industrial/Flex | 8.2% | 8.2% |
| | **47.0%** | **46.8%** |
| **Total Portfolio [1]** | **100.0%** | **100.0%** |

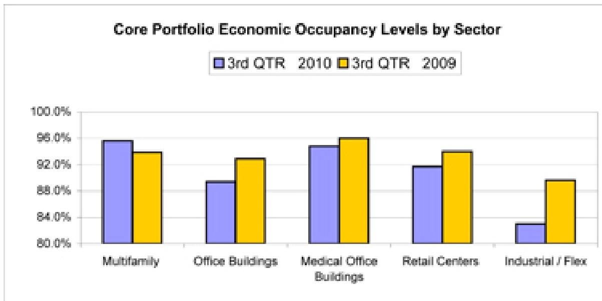
## WRIT Portfolio
## Inside & Outside the Beltway

| | Percentage of Q3 2010 GAAP NOI | Percentage of YTD 2010 GAAP NOI |
|---|---|---|
| **Inside the Beltway** | | |
| Multifamily | 14.2% | 13.6% |
| Office | 20.2% | 20.9% |
| Medical Office Buildings | 2.8% | 2.8% |
| Retail | 6.0% | 6.1% |
| Industrial/Flex | 2.7% | 2.5% |
| | **45.9%** | **45.9%** |
| **Outside the Beltway** | | |
| Multifamily | 0.8% | 0.8% |
| Office | 22.8% | 22.4% |
| Medical Office Buildings | 11.7% | 12.0% |
| Retail | 9.3% | 9.0% |
| Industrial/Flex | 9.5% | 9.9% |
| | **54.1%** | **54.1%** |
| **Total Portfolio [1]** | **100.0%** | **100.0%** |

[1] Excludes discontinued operations: Sold Properties - Parklawn Plaza, Saratoga Building, Lexington Building and Charleston Business Center.

**GAAP Basis**

| Sector | Core Portfolio | | All Properties | |
|---|---|---|---|---|
| | 3rd QTR 2010 | 3rd QTR 2009 | 3rd QTR 2010 | 3rd QTR 2009 |
| Multifamily | 95.6% | 93.9% | 95.6% | 93.9% |
| Office Buildings | 89.4% | 92.9% | 90.1% | 92.3% |
| Medical Office Buildings | 94.8% | 96.0% | 90.3% | 96.0% |
| Retail Centers | 91.7% | 94.0% | 91.7% | 94.0% |
| Industrial / Flex | 83.0% | 89.6% | 83.0% | 89.6% |
| **Overall Portfolio** | **90.7%** | **93.3%** | **90.3%** | **93.0%** |



| | 3rd Quarter 2010 | 2nd Quarter 2010 | 1st Quarter 2010 | 4th Quarter 2009 | 3rd Quarter 2009 |
|---|---|---|---|---|---|
| **Gross Leasing Square Footage** | | | | | |
| Office Buildings | 103,428 | 149,296 | 198,868 | 133,548 | 181,625 |
| Medical Office Buildings | 70,426 | 92,041 | 23,951 | 33,386 | 37,202 |
| Retail Centers | 52,501 | 113,878 | 5,805 | 95,037 | 12,358 |
| Industrial Centers | 103,800 | 285,628 | 45,616 | 44,503 | 94,805 |
| **Total** | 330,155 | 640,843 | 274,240 | 306,474 | 325,990 |
| **Weighted Average Term (yrs)** | | | | | |
| Office Buildings | 3.8 | 6.7 | 5.6 | 5.2 | 3.4 |
| Medical Office Buildings | 5.3 | 5.4 | 9.0 | 7.2 | 6.3 |
| Retail Centers | 6.2 | 5.7 | 5.0 | 5.2 | 1.9 |
| Industrial Centers | 3.4 | 4.9 | 3.3 | 4.9 | 2.3 |
| **Total** | 4.4 | 5.5 | 5.5 | 5.4 | 3.4 |

| | 3rd Quarter 2010 GAAP | 3rd Quarter 2010 CASH | 2nd Quarter 2010 GAAP | 2nd Quarter 2010 CASH | 1st Quarter 2010 GAAP | 1st Quarter 2010 CASH | 4th Quarter 2009 GAAP | 4th Quarter 2009 CASH | 3rd Quarter 2009 GAAP | 3rd Quarter 2009 CASH |
|---|---|---|---|---|---|---|---|---|---|---|
| **Rental Rate Increases:** | | | | | | | | | | |
| **Rate on expiring leases** | | | | | | | | | | |
| Office Buildings | $ 27.65 | $ 28.50 | $ 29.71 | $ 30.35 | $ 26.85 | $ 27.91 | $ 29.87 | $ 31.85 | $ 27.08 | $ 28.83 |
| Medical Office Buildings | 30.40 | 32.62 | 32.29 | 34.30 | 32.18 | 33.92 | 30.67 | 31.66 | 33.33 | 34.84 |
| Retail Centers | 26.01 | 26.71 | 16.10 | 16.38 | 25.83 | 27.42 | 13.69 | 14.12 | 23.39 | 25.08 |
| Industrial Centers | 10.36 | 10.73 | 10.05 | 10.46 | 9.29 | 9.93 | 9.33 | 9.62 | 8.43 | 8.63 |
| **Total** | $ 22.54 | $ 23.51 | $ 18.90 | $ 19.57 | $ 24.37 | $ 25.43 | $ 21.96 | $ 23.10 | $ 22.23 | $ 23.50 |
| **Rate on new leases** | | | | | | | | | | |
| Office Buildings | $ 28.29 | $ 27.09 | $ 31.49 | $ 28.84 | $ 30.97 | $ 28.86 | $ 29.90 | $ 28.19 | $ 29.06 | $ 27.98 |
| Medical Office Buildings | 34.94 | 32.78 | 39.30 | 36.44 | 40.38 | 35.27 | 39.40 | 35.95 | 39.59 | 36.63 |
| Retail Centers | 30.57 | 29.36 | 16.30 | 16.03 | 31.31 | 29.97 | 13.67 | 13.00 | 21.37 | 21.11 |
| Industrial Centers | 9.23 | 8.92 | 13.62 | 13.50 | 9.47 | 9.20 | 9.02 | 8.41 | 8.66 | 8.45 |
| **Total** | $ 24.08 | $ 22.95 | $ 21.95 | $ 20.82 | $ 28.22 | $ 26.18 | $ 22.87 | $ 21.45 | $ 24.04 | $ 23.03 |
| **Percentage Increase** | | | | | | | | | | |
| Office Buildings | 2.34% | -4.93% | 6.00% | -5.00% | 15.34% | 3.43% | 0.11% | -11.48% | 7.31% | -2.94% |
| Medical Office Buildings | 14.95% | 0.51% | 21.73% | 6.26% | 25.48% | 3.98% | 28.46% | 13.53% | 18.78% | 5.13% |
| Retail Centers | 17.51% | 9.91% | 1.24% | -2.15% | 21.21% | 9.30% | -0.15% | -7.93% | -8.64% | -15.83% |
| Industrial Centers | -10.91% | -16.89% | 35.57% | 29.11% | 1.90% | -7.38% | -3.29% | -12.61% | 2.70% | -2.03% |
| **Total** | 6.84% | -2.36% | 16.15% | 6.39% | 15.79% | 2.92% | 4.16% | -7.14% | 8.13% | -2.00% |

| | 3rd Quarter 2010 Total Dollars | 3rd Quarter 2010 Dollars per Square Foot | 2nd Quarter 2010 Total Dollars | 2nd Quarter 2010 Dollars per Square Foot | 1st Quarter 2010 Total Dollars | 1st Quarter 2010 Dollars per Square Foot | 4th Quarter 2009 Total Dollars | 4th Quarter 2009 Dollars per Square Foot | 3rd Quarter 2009 Total Dollars | 3rd Quarter 2009 Dollars per Square Foot |
|---|---|---|---|---|---|---|---|---|---|---|
| **Tenant Improvements** | | | | | | | | | | |
| Office Buildings | $1,296,481 | $ 12.54 | $ 4,512,498 | $ 30.23 | $3,473,255 | $ 17.47 | $1,430,285 | $ 10.71 | $1,747,491 | $ 9.62 |
| Medical Office Buildings | 859,930 | 12.21 | 1,610,073 | 17.49 | 595,969 | 24.88 | 665,314 | 19.93 | 678,100 | 18.23 |
| Retail Centers | 22,500 | 0.43 | 587,775 | 5.16 | — | — | 711,150 | 7.48 | — | — |
| Industrial Centers | 102,112 | 0.98 | 513,745 | 1.80 | 64,327 | 1.41 | 64,692 | 1.45 | 69,072 | 0.73 |
| **Subtotal** | $2,281,023 | $ 6.91 | $ 7,224,091 | $ 11.27 | $4,133,551 | $ 15.07 | $2,871,441 | $ 9.37 | $2,494,663 | $ 7.65 |
| **Leasing Costs** | | | | | | | | | | |
| Office Buildings | $ 781,922 | $ 7.56 | $ 3,316,582 | $ 22.21 | $2,064,933 | $ 10.38 | $1,713,899 | $ 12.83 | $ 894,657 | $ 4.93 |
| Medical Office Buildings | 362,586 | 5.15 | 959,827 | 10.43 | 400,746 | 16.73 | 677,283 | 20.29 | 330,462 | 8.88 |
| Retail Centers | 120,850 | 2.30 | 195,025 | 1.71 | 7,808 | 1.35 | 416,159 | 4.38 | 20,213 | 1.64 |
| Industrial Centers | 222,983 | 2.15 | 921,870 | 3.23 | 97,391 | 2.14 | 119,606 | 2.69 | 43,071 | 0.45 |
| **Subtotal** | $1,488,341 | $ 4.51 | $ 5,393,304 | $ 8.42 | $2,570,878 | $ 9.37 | $2,926,947 | $ 9.55 | $1,288,403 | $ 3.95 |
| **Tenant Improvements and Leasing Costs** | | | | | | | | | | |
| Office Buildings | $2,078,403 | $ 20.10 | $ 7,829,080 | $ 52.44 | $5,538,188 | $ 27.85 | $3,144,184 | $ 23.54 | $2,642,148 | $ 14.55 |
| Medical Office Buildings | 1,222,516 | 17.36 | 2,569,900 | 27.92 | 996,715 | 41.61 | 1,342,597 | 40.21 | 1,008,562 | 27.11 |
| Retail Centers | 143,350 | 2.73 | 782,800 | 6.87 | 7,808 | 1.35 | 1,127,309 | 11.86 | 20,213 | 1.64 |
| Industrial Centers | 325,095 | 3.13 | 1,435,615 | 5.03 | 161,718 | 3.55 | 184,298 | 4.14 | 112,143 | 1.18 |
| **Total** | $3,769,364 | $ 11.42 | $12,617,395 | $ 19.69 | $6,704,429 | $ 24.45 | $5,798,388 | $ 18.92 | $3,783,066 | $ 11.60 |

| Tenant | Number of Buildings | Weighted Average Remaining Lease Term in Months | Percentage of Aggregate Portfolio Annualized Rent | Aggregate Rentable Square Feet | Percentage of Aggregate Occupied Square Feet |
|---|---|---|---|---|---|
| World Bank | 1 | 57 | 4.46% | 210,354 | 2.30% |
| Advisory Board Company | 1 | 104 | 2.79% | 180,925 | 1.97% |
| General Services Administration | 9 | 39 | 2.61% | 269,740 | 2.94% |
| INOVA Health System | 7 | 49 | 1.93% | 113,041 | 1.23% |
| Patton Boggs LLP | 1 | 79 | 1.91% | 110,566 | 1.21% |
| IBM Corporation | 1 | 111 | 1.74% | 123,138 | 1.34% |
| URS Corporation | 2 | 41 | 1.70% | 119,778 | 1.31% |
| Sunrise Assisted Living, Inc. | 1 | 36 | 1.62% | 115,289 | 1.26% |
| General Dynamics | 2 | 23 | 1.34% | 88,359 | 0.96% |
| Children’s Hospital | 3 | 68 | 1.19% | 77,858 | 0.85% |
| **Total/Weighted Average** | | 61 | 21.29% | 1,409,048 | 15.37% |

| Industry Classification (NAICS) | Annualized Base Rental Revenue | Percentage of Aggregate Annualized Rent | Aggregate Rentable Square Feet | Percentage of Aggregate Square Feet |
|---|---|---|---|---|
| Professional, Scientific and Technical Services | $ 64,793,027 | 30.04% | 2,387,639 | 26.06% |
| Ambulatory Health Care Services | 39,438,091 | 18.29% | 1,194,318 | 13.03% |
| Credit Intermediation and Related Activities | 14,457,769 | 6.70% | 343,220 | 3.75% |
| Executive, Legislative & Other General Government | 10,687,473 | 4.96% | 475,214 | 5.19% |
| Religious, Grantmaking, Civic, Professional | 7,145,716 | 3.31% | 212,133 | 2.32% |
| Educational Services | 5,775,535 | 2.68% | 217,552 | 2.37% |
| Food Services and Drinking Places | 5,565,465 | 2.58% | 205,705 | 2.25% |
| Administrative and Support Services | 4,696,111 | 2.18% | 307,170 | 3.35% |
| Nursing and Residential Care Facilities | 4,026,673 | 1.87% | 145,010 | 1.58% |
| Food and Beverage Stores | 3,982,715 | 1.85% | 226,700 | 2.47% |
| Broadcasting (except Internet) | 3,712,090 | 1.72% | 108,414 | 1.18% |
| Furniture and Home Furnishing Stores | 3,063,958 | 1.42% | 198,536 | 2.17% |
| Miscellaneous Store Retailers | 2,905,299 | 1.35% | 197,620 | 2.16% |
| Personal and Laundry Services | 2,877,629 | 1.33% | 103,512 | 1.13% |
| Merchant Wholesalers-Durable Goods | 2,790,462 | 1.29% | 279,954 | 3.06% |
| Hospitals | 2,381,433 | 1.10% | 70,909 | 0.77% |
| Health and Personal Care Services | 2,210,424 | 1.03% | 63,100 | 0.69% |
| Clothing and Clothing Accessories Stores | 2,032,087 | 0.94% | 124,935 | 1.36% |
| Sporting Goods/Books/Hobby/Music Stores | 2,014,633 | 0.93% | 144,171 | 1.57% |
| Miscellaneous Manufacturing | 1,974,864 | 0.92% | 181,959 | 1.99% |
| Merchant Wholesalers-Non Durable Goods | 1,830,382 | 0.85% | 199,923 | 2.18% |
| Construction of Buildings | 1,654,729 | 0.77% | 108,119 | 1.18% |
| Specialty Trade Contractors | 1,589,700 | 0.74% | 174,481 | 1.90% |
| Real Estate | 1,569,909 | 0.73% | 56,542 | 0.62% |
| Computer & Electronic Product Manufacturing | 1,548,032 | 0.72% | 85,457 | 0.93% |
| General Merchandise Stores | 1,443,781 | 0.67% | 201,452 | 2.20% |
| Amusement, Gambling and Recreation industries | 1,405,205 | 0.65% | 106,464 | 1.16% |
| Printing and Related Support Activities | 1,235,925 | 0.57% | 64,775 | 0.71% |
| Data Processing & Hosting Services | 1,179,751 | 0.55% | 34,226 | 0.37% |
| Insurance Carriers and Related Activities | 1,073,975 | 0.50% | 40,547 | 0.44% |
| Other | 14,598,865 | 6.76% | 903,778 | 9.86% |
| **Total** | $215,661,708 | 100.00% | 9,163,535 | 100.00% |

| Year | Number of Leases | Rentable Square Feet | Percent of Rentable Square Feet | Annualized Rent * | Average Rental Rate | Percent of Annualized Rent * |
|---|---|---|---|---|---|---|
| **Office:** | | | | | | |
| 2010 | 30 | 93,845 | 2.45% | $ 2,503,377 | $26.68 | 1.87% |
| 2011 | 117 | 503,294 | 13.11% | 16,174,052 | 32.14 | 12.09% |
| 2012 | 87 | 433,062 | 11.28% | 13,273,483 | 30.65 | 9.92% |
| 2013 | 81 | 512,126 | 13.34% | 15,914,176 | 31.07 | 11.90% |
| 2014 | 71 | 726,132 | 18.92% | 24,040,943 | 33.11 | 17.97% |
| 2015 and thereafter | 173 | 1,570,465 | 40.90% | 61,850,663 | 39.38 | 46.25% |
| | 559 | 3,838,924 | 100.00% | $133,756,694 | $34.84 | 100.00% |
| **Medical Office:** | | | | | | |
| 2010 | 17 | 52,325 | 4.41% | $ 1,646,938 | $31.48 | 3.62% |
| 2011 | 73 | 196,645 | 16.57% | 6,662,318 | 33.88 | 14.65% |
| 2012 | 46 | 151,802 | 12.79% | 5,511,216 | 36.31 | 12.12% |
| 2013 | 54 | 160,780 | 13.55% | 5,685,665 | 35.36 | 12.51% |
| 2014 | 37 | 114,172 | 9.62% | 4,439,892 | 38.89 | 9.77% |
| 2015 and thereafter | 122 | 510,790 | 43.06% | 21,517,298 | 42.13 | 47.33% |
| | 349 | 1,186,514 | 100.00% | $ 45,463,327 | $38.32 | 100.00% |
| **Retail:** | | | | | | |
| 2010 | 10 | 25,726 | 1.54% | $ 676,871 | $26.31 | 2.04% |
| 2011 | 50 | 206,309 | 12.31% | 3,608,207 | 17.49 | 10.90% |
| 2012 | 41 | 144,736 | 8.63% | 3,464,355 | 23.94 | 10.46% |
| 2013 | 35 | 278,994 | 16.64% | 4,149,820 | 14.87 | 12.53% |
| 2014 | 21 | 93,653 | 5.59% | 2,175,704 | 23.23 | 6.57% |
| 2015 and thereafter | 99 | 926,874 | 55.29% | 19,039,334 | 20.54 | 57.50% |
| | 256 | 1,676,292 | 100.00% | $ 33,114,291 | $19.75 | 100.00% |
| **Industrial/Flex:** | | | | | | |
| 2010 | 7 | 66,343 | 2.58% | $ 776,841 | $11.71 | 2.51% |
| 2011 | 58 | 508,851 | 19.78% | 5,158,246 | 10.14 | 16.64% |
| 2012 | 40 | 507,087 | 19.71% | 5,723,503 | 11.29 | 18.46% |
| 2013 | 44 | 492,565 | 19.15% | 5,621,649 | 11.41 | 18.13% |
| 2014 | 20 | 440,399 | 17.12% | 5,730,611 | 13.01 | 18.49% |
| 2015 and thereafter | 41 | 557,053 | 21.66% | 7,990,785 | 14.34 | 25.77% |
| | 210 | 2,572,298 | 100.00% | $ 31,001,635 | $12.05 | 100.00% |
| **Total:** | | | | | | |
| 2010 | 64 | 238,239 | 2.57% | $ 5,604,027 | $23.52 | 2.30% |
| 2011 | 298 | 1,415,099 | 15.26% | 31,602,823 | 22.33 | 12.99% |
| 2012 | 214 | 1,236,687 | 13.34% | 27,972,557 | 22.62 | 11.50% |
| 2013 | 214 | 1,444,465 | 15.58% | 31,371,310 | 21.72 | 12.89% |
| 2014 | 149 | 1,374,356 | 14.82% | 36,387,150 | 26.48 | 14.95% |
| 2015 and thereafter | 435 | 3,565,182 | 38.43% | 110,398,080 | 30.97 | 45.37% |
| | 1,374 | 9,274,028 | 100.00% | $243,335,947 | $26.24 | 100.00% |

* *Annualized Rent is equal to the rental rate effective at lease expiration (cash basis) multiplied by 12.*

($'s in thousands)

**Acquisition Summary**

| | | Acquisition Date | Square Feet | Leased Percentage at Acquisition | September 30, 2010 Leased Percentage | Investment |
|---|---|---|---|---|---|---|
| 925 Corporate Drive | Stafford, VA | June 3, 2010 | 135,000 | 100% | 100% | $ 34,000 |
| 1000 Corporate Drive | Stafford, VA | June 3, 2010 | 136,000 | 100% | 100% | $ 34,000 |

**Disposition Summary**

| | | Disposition Date | Property Type | Square Feet | Sale Price | GAAP Gain |
|---|---|---|---|---|---|---|
| Parklawn Plaza | Rockville, MD | June 18, 2010 | Office | 40,000 | | |
| Lexington Building | Rockville, MD | June 18, 2010 | Office | 46,000 | | |
| Saratoga Building | Rockville, MD | June 18, 2010 | Office | 58,000 | | |
| Charleston Business Center | Rockville, MD | June 18, 2010 | Industrial | 85,000 | | |
| | | | Total | 229,000 | $ 23,430 | $ 7,942 |

# Schedule of Properties

September 30, 2010

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

| PROPERTIES | LOCATION | YEAR ACQUIRED | YEAR CONSTRUCTED | NET RENTABLE SQUARE FEET* |
|---|---|---|---|---|
| Office Buildings | | | | |
| 1901 Pennsylvania Avenue | Washington, DC | 1977 | 1960 | 97,000 |
| 51 Monroe Street | Rockville, MD | 1979 | 1975 | 210,000 |
| 515 King Street | Alexandria, VA | 1992 | 1966 | 76,000 |
| 6110 Executive Boulevard | Rockville, MD | 1995 | 1971 | 198,000 |
| 1220 19th Street | Washington, DC | 1995 | 1976 | 102,000 |
| 1600 Wilson Boulevard | Arlington, VA | 1997 | 1973 | 166,000 |
| 7900 Westpark Drive | McLean, VA | 1997 | 1972/1986/1999 | 523,000 |
| 600 Jefferson Plaza | Rockville, MD | 1999 | 1985 | 112,000 |
| 1700 Research Boulevard | Rockville, MD | 1999 | 1982 | 101,000 |
| Wayne Plaza | Silver Spring, MD | 2000 | 1970 | 91,000 |
| Courthouse Square | Alexandria, VA | 2000 | 1979 | 113,000 |
| One Central Plaza | Rockville, MD | 2001 | 1974 | 267,000 |
| The Atrium Building | Rockville, MD | 2002 | 1980 | 80,000 |
| 1776 G Street | Washington, DC | 2003 | 1979 | 263,000 |
| Albemarle Point | Chantilly, VA | 2005 | 2001 | 89,000 |
| 6565 Arlington Boulevard | Falls Church, VA | 2006 | 1967/1998 | 140,000 |
| West Gude Drive | Rockville, MD | 2006 | 1984/1986/1988 | 276,000 |
| The Ridges | Gaithersburg, MD | 2006 | 1990 | 104,000 |
| The Crescent | Gaithersburg, MD | 2006 | 1989 | 49,000 |
| Monument II | Herndon, VA | 2007 | 2000 | 205,000 |
| Woodholme Center | Pikesville, MD | 2007 | 1989 | 73,000 |
| 2000 M Street | Washington, DC | 2007 | 1971 | 227,000 |
| Dulles Station | Herndon, VA | 2005 | 2007 | 180,000 |
| 2445 M Street | Washington, DC | 2008 | 1986 | 290,000 |
| 925 Corporate Drive | Stafford, VA | 2010 | 2007 | 135,000 |
| 1000 Corporate Drive | Stafford, VA | 2010 | 2009 | 136,000 |
| Subtotal | | | | 4,303,000 |
| Medical Office Buildings | | | | |
| Woodburn Medical Park I | Annandale, VA | 1998 | 1984 | 71,000 |
| Woodburn Medical Park II | Annandale, VA | 1998 | 1988 | 96,000 |
| Prosperity Medical Center I | Merrifield, VA | 2003 | 2000 | 92,000 |
| Prosperity Medical Center II | Merrifield, VA | 2003 | 2001 | 88,000 |
| Prosperity Medical Center III | Merrifield, VA | 2003 | 2002 | 75,000 |
| Shady Grove Medical Village II | Rockville, MD | 2004 | 1999 | 66,000 |
| 8301 Arlington Boulevard | Fairfax, VA | 2004 | 1965 | 49,000 |
| Alexandria Professional Center | Alexandria, VA | 2006 | 1968 | 113,000 |
| 9707 Medical Center Drive | Rockville, MD | 2006 | 1994 | 38,000 |
| 15001 Shady Grove Road | Rockville, MD | 2006 | 1999 | 51,000 |
| Plumtree Medical Center | Bel Air, MD | 2006 | 1991 | 33,000 |
| 15005 Shady Grove Road | Rockville, MD | 2006 | 2002 | 52,000 |
| 2440 M Street | Washington, DC | 2007 | 1986/2006 | 110,000 |
| Woodholme Medical Office Building | Pikesville, MD | 2007 | 1996 | 125,000 |
| Ashburn Office Park | Ashburn, VA | 2007 | 1998/2000/2002 | 75,000 |
| CentreMed I & II | Centreville, VA | 2007 | 1998 | 52,000 |
| Sterling Medical Office Building | Sterling, VA | 2008 | 1986/2000 | 36,000 |
| Lansdowne Medical Office Building | Leesburg, VA | 2009 | 2009 | 87,000 |
| Subtotal | | | | 1,309,000 |
| Retail Centers | | | | |
| Takoma Park | Takoma Park, MD | 1963 | 1962 | 51,000 |
| Westminster | Westminster, MD | 1972 | 1969 | 151,000 |
| Concord Centre | Springfield, VA | 1973 | 1960 | 76,000 |
| Wheaton Park | Wheaton, MD | 1977 | 1967 | 72,000 |
| Bradlee | Alexandria, VA | 1984 | 1955 | 168,000 |
| Chevy Chase Metro Plaza | Washington, DC | 1985 | 1975 | 49,000 |
| Montgomery Village Center | Gaithersburg, MD | 1992 | 1969 | 198,000 |
| Shoppes of Foxchase [1] | Alexandria, VA | 1994 | 1960 | 134,000 |
| Frederick County Square | Frederick, MD | 1995 | 1973 | 227,000 |
| 800 S. Washington Street | Alexandria, VA | 1998/2003 | 1955/1959 | 44,000 |
| Centre at Hagerstown | Hagerstown, MD | 2002 | 2000 | 332,000 |
| Frederick Crossing | Frederick, MD | 2005 | 1999/2003 | 295,000 |
| Randolph Shopping Center | Rockville, MD | 2006 | 1972 | 82,000 |
| Montrose Shopping Center | Rockville, MD | 2006 | 1970 | 143,000 |
| Subtotal | | | | 2,022,000 |

[1] Development on approximately 60,000 square feet of the center was completed in December 2006.

| PROPERTIES | LOCATION | YEAR ACQUIRED | YEAR CONSTRUCTED | NET RENTABLE SQUARE FEET* |
|---|---|---|---|---|
| Multifamily Buildings * / # units | | | | |
| 3801 Connecticut Avenue / 308 | Washington, DC | 1963 | 1951 | 179,000 |
| Roosevelt Towers / 191 | Falls Church, VA | 1965 | 1964 | 170,000 |
| Country Club Towers / 227 | Arlington, VA | 1969 | 1965 | 163,000 |
| Park Adams / 200 | Arlington, VA | 1969 | 1959 | 173,000 |
| Munson Hill Towers / 279 | Falls Church, VA | 1970 | 1963 | 259,000 |
| The Ashby at McLean / 256 | McLean, VA | 1996 | 1982 | 252,000 |
| Walker House Apartments / 212 | Gaithersburg, MD | 1996 | 1971/2003 (2) | 159,000 |
| Bethesda Hill Apartments / 195 | Bethesda, MD | 1997 | 1986 | 226,000 |
| Bennett Park / 224 | Arlington, VA | 2007 | 2007 | 268,000 |
| Clayborne / 74 | Alexandria, VA | 2008 | 2008 | 87,000 |
| Kenmore Apartments / 374 | Washington, DC | 2008 | 1948 | 270,000 |
| Subtotal (2,540 units) | | | | 2,206,000 |
| Industrial Distribution / Flex Properties | | | | |
| Fullerton Business Center | Springfield, VA | 1985 | 1980 | 104,000 |
| The Alban Business Center | Springfield, VA | 1996 | 1981/1982 | 87,000 |
| Ammendale Technology Park I | Beltsville, MD | 1997 | 1985 | 167,000 |
| Ammendale Technology Park II | Beltsville, MD | 1997 | 1986 | 107,000 |
| Pickett Industrial Park | Alexandria, VA | 1997 | 1973 | 246,000 |
| Northern Virginia Industrial Park | Lorton, VA | 1998 | 1968/1991 | 787,000 |
| 8900 Telegraph Road | Lorton, VA | 1998 | 1985 | 32,000 |
| Dulles South IV | Chantilly, VA | 1999 | 1988 | 83,000 |
| Sully Square | Chantilly, VA | 1999 | 1986 | 95,000 |
| Amvax | Beltsville, MD | 1999 | 1986 | 31,000 |
| Fullerton Industrial Center | Springfield, VA | 2003 | 1980 | 137,000 |
| 8880 Gorman Road | Laurel, MD | 2004 | 2000 | 141,000 |
| Dulles Business Park Portfolio | Chantilly, VA | 2004/2005 | 1999-2005 | 324,000 |
| Albemarle Point | Chantilly, VA | 2005 | 2001/2003/2005 | 207,000 |
| Hampton Overlook | Capital Heights, MD | 2006 | 1989 | 134,000 |
| Hampton South | Capital Heights, MD | 2006 | 1989/2005 | 168,000 |
| 9950 Business Parkway | Lanham, MD | 2006 | 2005 | 102,000 |
| 270 Technology Park | Frederick, MD | 2007 | 1986-1987 | 157,000 |
| 6100 Columbia Park Road | Landover, MD | 2008 | 1969 | 150,000 |
| Subtotal | | | | 3,259,000 |
| **TOTAL** | | | | **13,099,000** |

* Multifamily buildings are presented in gross square feet.

(2) A 16 unit addition referred to as The Gardens at Walker House was completed in October 2003.

**Annualized base rent (ABR)** is calculated as monthly base rent (cash basis) per the lease, as of the reporting period, multiplied by 12.

**Debt to total market capitalization** is total debt from the balance sheet divided by the sum of total debt from the balance sheet plus the market value of shares outstanding at the end of the period.

**Adjusted EBITDA** (a non-GAAP measure) is earnings attributable to the controlling interest before interest expense, taxes, depreciation, amortization, gain on sale of real estate, gain/loss on extinguishment of debt and gain/loss from non-disposal activities.

**Ratio of earnings to fixed charges** is computed by dividing earnings attributable to the controlling interest by fixed charges. For this purpose, earnings consist of income from continuing operations (or net income if there are no discontinued operations) plus fixed charges, less capitalized interest. Fixed charges consist of interest expense, including amortized costs of debt issuance, plus interest costs capitalized.

**Debt service coverage ratio** is computed by dividing earnings attributable to the controlling interest before interest expense, taxes, depreciation, amortization, gain on sale of real estate, gain/loss on extinguishment of debt and gain/loss from non-disposal activities by interest expense and principal amortization.

**Funds from operations (FFO)** - The National Association of Real Estate Investment Trusts, Inc. (NAREIT) defines FFO (April, 2002 White Paper) as net income attributable to the controlling interest (computed in accordance with generally accepted accounting principles (GAAP)) excluding gains (or losses) from sales of property plus real estate depreciation and amortization. FFO is a non-GAAP measure.

**Funds Available for Distribution (FAD)**, a non-GAAP measure, is calculated by subtracting from FFO recurring expenditures, tenant improvements, leasing incentives and leasing costs, that are capitalized and amortized and are necessary to maintain our properties and revenue stream, non-cash gain/loss from extinguishment of debt and straight line rents, then adding non-real estate depreciation and amortization, non-cash fair value interest expense, adding or subtracting amortization of lease intangibles and amortization of restricted share compensation, as appropriate.

**Recurring capital expenditures** represents non-accretive building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include acquisition capital that was taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to "operating standard."

**Rent increases on renewals and rollovers** are calculated as the difference, weighted by square feet, of the net ABR due the first month after a term commencement date and the net ABR due the last month prior to the termination date of the former tenant's term.

**Core portfolio properties** include all properties that were owned for the entirety of the current and prior year reporting periods.

**Core portfolio net operating income (NOI) growth** is the change in the NOI of the core portfolio properties from the prior reporting period to the current reporting period.