SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) July 28, 2011

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 July 28, 2011 regarding earnings for the three and six months ended June 30, 2011, 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 July 28, 2011 regarding earnings for the three and six months ended June 30, 2011
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

July 28, 2011
(Date)

Exhibit Index

Exhibit Number	Description
99.1	Press Release issued July 28, 2011 regarding earnings for the three and six months ended June 30, 2011.
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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July 28, 2011

WASHINGTON REAL ESTATE INVESTMENT TRUST ANNOUNCES SECOND QUARTER FINANCIAL AND OPERATING RESULTS

Washington Real Estate Investment Trust ("WRIT" or the "Company") (NYSE: WRE), a leading owner and operator of diversified properties in the Washington, DC region, reported financial and operating results today for the quarter ended June 30, 2011:

- Core Funds from Operations[1], defined as Funds from Operations[1] ("FFO") excluding acquisition expense, gains or losses on extinguishment of debt and impairment, was $33.5 million, or $0.51 per diluted share for the quarter ended June 30, 2011, compared to $31.1 million, or $0.51 per diluted share for the prior year period. FFO for the quarter ended June 30, 2011 was $33.2 million, or $0.50 per share, compared to $30.7 million, or $0.50 per share, in the same period one year ago. Included in second quarter 2011 FFO and Core FFO is a $0.7 million, or $0.01 per share, write-off related to the probable liquidation of Borders at Centre at Hagerstown.
- Net income attributable to the controlling interests for the quarter ended June 30, 2011 was $6.5 million, or $0.10 per diluted share, compared to $15.0 million, or $0.24 per diluted share, in the same period one year ago. Included in second quarter 2011 net income is income tax expense of $1.2 million, or $0.02 per share. Included in second quarter 2010 net income are gains on sale of real estate totaling $7.9 million, or $0.13 per share.

"Year to date, we have progressed with our strategy of repositioning our holdings toward properties inside the Beltway, near major transportation nodes and in areas with strong employment drivers and superior growth demographics. We have acquired $127 million of downtown Washington, DC office assets, we are under contract to purchase an office building at a future Tysons Corner metro station for $73.5 million, and we disposed of a suburban office building for $59 million. We announced a joint venture to develop a 150 unit apartment community in the heart of Arlington, Virginia. We continue to make good progress on the intended sale of our industrial portfolio. Finally, we executed a new 3-year $400 million credit facility, with the option of upsizing to $600 million in the future. Our balance sheet is well positioned to fund the various acquisition opportunities that we are pursuing," said George "Skip" McKenzie, President and Chief Executive Officer of WRIT.

Acquisitions and Dispositions

In the second quarter of 2011, WRIT entered into a joint venture with Crimson Partners to develop a six-story, 150 unit mid-rise apartment community in Arlington, Virginia. The joint venture purchased the proposed development site, which is approximately 37,000 square feet and located at the corner of North Glebe Road and North Carlin Springs Road, across the street from Ballston Common Mall and within walking distance of the Ballston Metro Station and one of the busiest Harris Teeter grocery stores in the metro region. The total cost of the project is estimated to be $43.5 million, with a projected stabilized return on cost between 7.0-8.0%. WRIT will be a 90% owner of the joint venture. Crimson Partners will be a 10% owner and responsible for the development, construction and lease-up of the property, with WRIT having management and leasing responsibilities. Construction is projected to commence in second quarter 2012 and will last approximately 15-18 months.

As previously announced, WRIT is under contract to purchase John Marshall II, a 223,000 square foot office building located at 8283 Greensboro Drive in Tysons Corner, Virginia, for $73.5 million. The purchase is subject to the assumption of a $54.3 million 5.79% loan. WRIT anticipates closing on this acquisition in the third quarter of 2011.

WRIT also completed the sale of Dulles Station West Phase I, a 180,000 square foot office building in Herndon, Virginia, for $58.8 million. WRIT acquired the land for Dulles Station West Phases I and II in 2005 and completed construction on Phase I in 2007. It is 100% leased to tenants including IBM and National Student Clearinghouse. Phase II, which was not included in the transaction, is zoned for future development of a 340,000 square foot office building.

Operating Results

The Company's overall portfolio Net Operating Income ("NOI")[2] was $54.4 million compared to $49.2 million in the same period one year ago and $52.1 million in the first quarter of 2011. Overall portfolio physical occupancy for the second quarter was 87.9%, compared to 88.9% in the same period one year ago and 88.5% in the first quarter of 2011.

Same-store[3] portfolio physical occupancy for the second quarter was 88.1%, compared to 89.4% in the same period one year ago. Sequentially, same-store physical occupancy decreased 60 basis points (bps) compared to the first quarter of 2011. Same-store portfolio NOI for the second quarter increased 0.9% and rental rate growth was 1.9% compared to the same period one year ago.

- **Multifamily: 14.4% of Total NOI –** Multifamily properties' same-store NOI for the second quarter increased 6.2% compared to the same period one year ago. Rental rate growth was 3.8% while same-store physical occupancy for the second quarter of 2011 compared to 2010 increased 60 bps to 95.6%. Sequentially, same-store physical occupancy increased 30 bps compared to the first quarter of 2011.
- **Office: 43.8% of Total NOI –** Office properties' same-store NOI for the second quarter decreased 1.2% compared to the same period one year ago. Rental rate growth was 0.6% while same-store physical occupancy decreased 180 bps to 88.1%. Sequentially, same-store physical occupancy decreased by 20 bps compared to the first quarter of 2011.
- **Medical: 14.9% of Total NOI –** Medical office properties' same-store NOI for the second quarter increased 4.2% compared to the same period one year ago. Rental rate growth was 4.0% while same-store physical occupancy decreased 240 bps to 91.7%. Sequentially, same-store physical occupancy decreased 180 bps compared to the first quarter of 2011 primarily due to move-outs totaling approximately 41,000 square feet at Prosperity Medical Center, 8301 Arlington Boulevard and Woodholme Medical Office.
- **Retail: 15.9% of Total NOI –** Retail properties' same-store NOI for the second quarter decreased 7.4% compared to the same period one year ago, primarily due to write-offs taken in the second quarter of 2011 associated with the bankruptcy of Borders Books at Centre at Hagerstown. Rental rate growth was 1.9% while same-store physical occupancy decreased 210 bps to 92.3%. Sequentially, same-store physical occupancy was unchanged compared to the first quarter of 2011.
- **Industrial: 11.0% of Total NOI –** Industrial properties' same-store NOI for the second quarter increased 8.2% compared to the same period one year ago. Rental rate growth was 1.2% while same-store physical occupancy decreased 90 bps to 78.4%. Sequentially, same-store physical occupancy decreased 180 bps compared to the first quarter of 2011.

Leasing Activity

During the second quarter, WRIT signed commercial leases for 414,313 square feet with an average rental rate increase of 11.0% over expiring lease rates on a GAAP basis, an average lease term of 6.1 years, tenant improvement costs of $12.99 per square foot and leasing costs of $8.92 per square foot.

- Rental rates for new and renewed office leases increased 12.1% to $26.87 per square foot, with $18.23 per square foot in tenant improvement costs and $10.91 per square foot in leasing costs.
- Rental rates for new and renewed medical office leases increased 17.5% to $36.13 per square foot, with $14.56 per square foot in tenant improvement costs and $11.68 per square foot in leasing costs.
- Rental rates for new and renewed retail leases increased 9.3% to $25.88 per square foot, with $6.89 per square foot in tenant improvement costs and $7.00 per square foot in leasing costs.
- Rental rates for new and renewed industrial/flex leases decreased 3.8% to $10.96 per square foot, with $2.65 per square foot in tenant improvement costs and $3.45 per square foot in leasing costs.

Financing Activity

Subsequent to quarter end, WRIT replaced and expanded one of its two unsecured credit facilities, increasing its size from $262 million to $400 million. An accordion feature allows WRIT to increase the facility to $600 million, subject to additional lender commitments. The new facility matures July 1, 2014 with a one-year extension option and bears interest at a rate of LIBOR plus a margin of 122.5 basis points based on WRIT's current credit rating. The lead arranger and bookrunner for the facility is Wells Fargo Securities, LLC. Wells Fargo Bank, National Association, is administrative agent and issuing bank.

Dividends

On June 30, 2011, WRIT paid a quarterly dividend of $0.43375 per share for its 198th consecutive quarterly dividend at equal or increasing rates.

Conference Call Information

The Conference Call for 2nd Quarter Earnings is scheduled for Friday, July 29, 2011 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 August 12, 2011 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:	374221

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 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 86 properties totaling approximately 11 million square feet of commercial space and 2,540 residential units, and land held for development. These 86 properties consist of 26 office properties, 16 industrial/flex properties, 18 medical office properties, 15 retail centers and 11 multi-family 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 our earnings release and on our conference call 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 potential for federal government budget reductions, changes in general and local economic and real estate market conditions, the timing and pricing of lease transactions, the effect of the current credit and financial market conditions, the availability and cost of capital, fluctuations in interest rates, tenants' financial conditions, levels of competition, the effect of government regulation, the impact of newly adopted accounting principles, and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2010 Form 10-K and first quarter 2011 Form 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) associated with 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.

Core Funds From Operations ("Core FFO") is calculated by adjusting FFO for the following items (which we believe are not indicative of the performance of WRIT's operating portfolio and affect the comparative measurement of WRIT's operating performance over time): (1) gains or losses on extinguishment of debt, (2) costs related to the acquisition of properties and (3) real estate impairments, as appropriate. These items can vary greatly from period to period, depending upon the volume of our acquisition activity and debt retirements, among other factors. We believe that by excluding these items, Core FFO serves as a useful, supplementary measure of WRIT's ability to incur and service debt, and distribute dividends to its shareholders. Core FFO is a non-GAAP and non-standardized measure, and may be calculated differently by other REITs.

(2) Net Operating Income ("NOI"), defined as real estate rental revenue less real estate expenses, is a non-GAAP measure. 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. 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.

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

(4) 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) real estate impairments, (5) 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.

Physical Occupancy Levels by Same-Store Properties [(i)] and All Properties

	Physical Occupancy			
	Same-Store Properties		All Properties	
	2nd QTR 2011	2nd QTR 2010	2nd QTR 2011	2nd QTR 2010
Segment				
Multifamily	95.6%	95.0%	95.6%	95.0%
Office	88.1%	89.9%	88.7%	90.8%
Medical Office	91.7%	94.1%	87.3%	88.0%
Retail	92.3%	94.4%	92.0%	94.4%
Industrial	78.4%	79.3%	78.4%	79.2%
Overall Portfolio	88.1%	89.4%	87.9%	88.9%

(i) Same-Store properties include all properties that were owned for the entirety of the current and prior year reporting periods. For Q2 2011 and Q2 2010, same-store properties exclude:

Residential Acquisitions: none;

Office Acquisitions: Quantico Corporate Center, 1140 Connecticut Ave and 1227 25th Street;

Medical Office Acquisition: Lansdowne Medical Office Building;

Retail Acquisition: Gateway Overlook Shopping Center;

Industrial Acquisitions: none.

Also excluded from Same-Store Properties in Q2 2011 and Q2 2010 are:

Sold Properties: Charleston Business Center, Parklawn Plaza, Lexington, Saratoga, The Ridges, Ammendale I & II , Amvax and Dulles Station, Phase I;

Held for Sale Properties: none.

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

OPERATING RESULTS	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Revenue				
Real estate rental revenue	$ 80,570	$ 72,402	$ 158,725	$ 145,953
Expenses				
Real estate expenses	26,214	23,172	52,302	49,341
Depreciation and amortization	25,459	22,720	50,209	45,307
General and administrative	4,049	3,519	7,751	7,302
	55,722	49,411	110,262	101,950
Real estate operating income	24,848	22,991	48,463	44,003
Other income (expense):				
Interest expense	(17,097)	(16,785)	(34,223)	(33,623)
Gain (loss) on extinguishment of debt	—	—	—	(42)
Acquisition costs	(322)	(409)	(1,971)	(464)
Other income	310	297	616	586
	(17,109)	(16,897)	(35,578)	(33,543)
Income from continuing operations	7,739	6,094	12,885	10,460
Discontinued operations:				
Income (loss) from operations of properties sold or held for sale	(10)	985	(468)	1,884
Income tax expense	(1,173)	—	(1,173)	—
Gain on sale of real estate	—	7,942	—	7,942
Net income	6,556	15,021	11,244	20,286
Less: Net income attributable to noncontrolling interests in subsidiaries	(34)	(27)	(57)	(76)
Net income attributable to the controlling interests	$ 6,522	$ 14,994	$ 11,187	$ 20,210
Income from continuing operations attributable to the controlling interests	7,705	6,067	12,828	10,384
Continuing operations real estate depreciation and amortization	25,459	22,720	50,209	45,307
Funds from continuing operations(1)	$ 33,164	$ 28,787	$ 63,037	$ 55,691
Income (loss) from operations of properties sold or held for sale	(10)	985	(468)	1,884
Discontinued operations real estate depreciation and amortization	—	949	499	1,970
Funds from discontinued operations	(10)	1,934	31	3,854
Funds from operations(1)	$ 33,154	$ 30,721	$ 63,068	$ 59,545
Non-cash (gain) loss on extinguishment of debt	—	—	—	42
Tenant improvements	(1,950)	(2,331)	(4,320)	(4,343)
External and internal leasing commissions capitalized	(1,116)	(1,767)	(3,348)	(4,035)
Recurring capital improvements	(3,072)	(1,999)	(3,763)	(2,863)
Straight-line rents, net	(586)	(812)	(1,243)	(1,420)
Non-cash fair value interest expense	191	783	370	1,559
Non real estate depreciation & amortization of debt costs	888	993	1,762	1,986
Amortization of lease intangibles, net	(413)	(405)	(691)	(967)
Amortization and expensing of restricted share and unit compensation	1,488	1,355	2,745	2,988
Real estate impairment	—	—	599	—
Funds available for distribution(4)	$ 28,584	$ 26,538	$ 55,179	$ 52,492

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 June 30,**		**Six Months Ended June 30,**	
		2011	**2010**	**2011**	**2010**
Income from continuing operations	(Basic)	$ 0.12	$ 0.10	$ 0.19	$ 0.17
	(Diluted)	$ 0.12	$ 0.10	$ 0.19	$ 0.17
Net income	(Basic)	$ 0.10	$ 0.24	$ 0.17	$ 0.33
	(Diluted)	$ 0.10	$ 0.24	$ 0.17	$ 0.33
Funds from continuing operations	(Basic)	$ 0.50	$ 0.47	$ 0.96	$ 0.92
	(Diluted)	$ 0.50	$ 0.47	$ 0.95	$ 0.92
Funds from operations	(Basic)	$ 0.50	$ 0.50	$ 0.96	$ 0.98
	(Diluted)	$ 0.50	$ 0.50	$ 0.96	$ 0.98
Dividends paid		$ 0.4338	$ 0.4325	$ 0.8675	$ 0.8650
Weighted average shares outstanding		65,954	61,171	65,920	60,538
Fully diluted weighted average shares outstanding		65,989	61,287	65,948	60,649

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

	June 30, 2011	December 31, 2010
Assets		
Land	$ 475,458	$ 432,149
Income producing property	2,022,986	1,938,629
	2,498,444	2,370,778
Accumulated depreciation and amortization	(576,605)	(534,570)
Net income producing property	1,921,839	1,836,208
Development in progress	39,413	26,240
Total real estate held for investment, net	1,961,252	1,862,448
Investment in real estate sold or held for sale	—	41,892
Cash and cash equivalents	42,886	78,767
Restricted cash	23,550	21,552
Rents and other receivables, net of allowance for doubtful accounts of $8,633 and $8,394 respectively	56,461	49,227
Prepaid expenses and other assets	103,027	96,466
Other assets related to property sold or held for sale	—	17,529
Total assets	$2,187,176	$2,167,881
Liabilities		
Notes payable	$ 659,934	$ 753,587
Mortgage notes payable	378,469	380,171
Lines of credit	245,000	100,000
Accounts payable and other liabilities	57,445	51,036
Advance rents	13,619	12,589
Tenant security deposits	9,988	9,418
Other liabilities related to property sold or held for sale	—	222
Total liabilities	$1,364,455	$1,307,023
Shareholders’ equity		
Shares of beneficial interest, $0.01 par value; 100,000		
Shares authorized; 66,017 and 65,870 shares issued and outstanding, respectively	661	659
Additional paid-in capital	1,133,823	1,127,825
Distributions in excess of net income	(316,134)	(269,935)
Accumulated other comprehensive income	(636)	(1,469)
Total shareholders’ equity	817,714	857,080
Noncontrolling interests in subsidiaries	5,007	3,778
Total equity	822,721	860,858
Total liabilities and equity	$2,187,176	$2,167,881

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

The following tables contain reconciliations of net income to same-store net operating income for the periods presented:

Three months ended June 30, 2011	**Multifamily**	**Office**	**Medical Office**	**Retail**	**Industrial**	**Total**
Same-store net operating income(3)	$ 7,850	$20,236	$8,113	$7,071	$ 5,978	$ 49,248
Add: Net operating income from non-same-store properties(3)	—	3,576	(15)	1,547	—	5,108
Total net operating income(2)	$ 7,850	$23,812	$8,098	$8,618	$ 5,978	$ 54,356
Add/(deduct):						
Other income						310
Acquisition costs						(322)
Interest expense						(17,097)
Depreciation and amortization						(25,459)
General and administrative expenses						(4,049)
Income (loss) from operations of properties sold or held for sale						(10)
Income tax expense						(1,173)
Net income						6,556
Less: Net income attributable to noncontrolling interests in subsidiaries						(34)
Net income attributable to the controlling interests						$ 6,522

Three months ended June 30, 2010	**Multifamily**	**Office**	**Medical Office**	**Retail**	**Industrial**	**Total**
Same-store net operating income(3)	$ 7,391	$20,472	$7,785	$7,634	$ 5,525	$ 48,807
Add: Net operating income from non-same-store properties(3)	—	523	(100)	—	—	423
Total net operating income(2)	$ 7,391	$20,995	$7,685	$7,634	$ 5,525	$ 49,230
Add/(deduct):						
Other income						297
Acquisition costs						(409)
Interest expense						(16,785)
Depreciation and amortization						(22,720)
General and administrative expenses						(3,519)
Income (loss) from operations of properties sold or held for sale						985
Gain on sale of real estate						7,942
Net income						15,021
Less: Net income attributable to noncontrolling interests in subsidiaries						(27)
Net income attributable to the controlling interests						$ 14,994

The following tables contain reconciliations of net income to same-store net operating income for the periods presented:

Six months ended June 30, 2011	Multifamily	Office	Medical Office	Retail	Industrial	Total
Same-store net operating income[3]	$ 15,515	$40,141	$15,618	$14,326	$11,698	$ 97,298
Add: Net operating income from non-same-store properties[3]	—	6,286	(58)	2,897	—	9,125
Total net operating income[2]	$ 15,515	$46,427	$15,560	$17,223	$11,698	$106,423
Add/(deduct):						
Other income (expense)						616
Acquisition costs						(1,971)
Interest expense						(34,223)
Depreciation and amortization						(50,209)
General and administrative expenses						(7,751)
Income (loss) from operations of properties sold or held for sale						(468)
Income tax expense						(1,173)
Net income						11,244
Less: Net income attributable to noncontrolling interests in subsidiaries						(57)
Net income attributable to the controlling interests						$ 11,187

Six months ended June 30, 2010	Multifamily	Office	Medical Office	Retail	Industrial	Total
Same-store net operating income[3]	$ 14,130	$40,670	$15,388	$14,851	$11,289	$ 96,328
Add: Net operating income from non-same-store properties[3]	—	523	(239)	—	—	284
Total net operating income[2]	$ 14,130	$41,193	$15,149	$14,851	$11,289	$ 96,612
Add/(deduct):						
Other income (expense)						586
Acquisition costs						(464)
Interest expense						(33,623)
Gain (loss) on extinguishment of debt						(42)
Depreciation and amortization						(45,307)
General and administrative expenses						(7,302)
Income (loss) from operations of properties sold or held for sale						1,884
Gain on sale of real estate						7,942
Net income						20,286
Less: Net income attributable to noncontrolling interests in subsidiaries						(76)
Net income attributable to the controlling interests						$ 20,210

The following table contains a reconciliation of net income attributable to the controlling interests to core funds from operations for the periods presented:

	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Net income attributable to the controlling interests	$ 6,522	$ 14,994	$ 11,187	$ 20,210
Add/(deduct):				
Real estate depreciation and amortization	25,459	22,720	50,209	45,307
Discontinued operations:				
Gain on sale of real estate	—	(7,942)	—	(7,942)
Income tax on gain on sale of real estate	1,173	—	1,173	—
Real estate depreciation and amortization	—	949	499	1,970
Funds from Operations(1)	33,154	30,721	63,068	59,545
Add/(deduct):				
Real estate impairment	—	—	599	—
Loss (gain) on extinguishment of debt	—	—	—	42
Acquisition costs	322	409	1,971	464
Core funds from operations(1)	$ 33,476	$ 31,130	$ 65,638	$ 60,051

		Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Per share data attributable to the controlling interests:					
Funds from operations	(Basic)	$ 0.50	$ 0.50	$ 0.96	$ 0.98
	(Diluted)	$ 0.50	$ 0.50	$ 0.96	$ 0.98
Core FFO	(Basic)	$ 0.51	$ 0.51	$ 0.99	$ 0.99
	(Diluted)	$ 0.51	$ 0.51	$ 0.99	$ 0.99
Weighted average shares outstanding		65,954	61,171	65,920	60,538
Fully diluted weighted average shares outstanding		65,989	61,287	65,948	60,649

Exhibit 99.2

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

650 North Glebe Apartment Development
Arlington, Virginia
Anticipated Delivery: 2013

Second Quarter 2011

Supplemental Operating and Financial Data

for the Quarter Ended June 30, 2011

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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, medical office, industrial/flex, retail, and multifamily properties and land for development.

In the second quarter of 2011, WRIT entered into a joint venture with Crimson Partners to develop a six-story, 150 unit mid-rise apartment community in Arlington, Virginia. The joint venture purchased the proposed development site, which is approximately 37,000 square feet and located at the corner of North Glebe Road and North Carlin Springs Road, across the street from Ballston Common Mall and within walking distance of the Ballston Metro Station and one of the busiest Harris Teeter grocery stores in the metro region. The total cost of the project is estimated to be $43.5 million, with a projected stabilized return on cost between 7.0-8.0%. WRIT will be a 90% owner of the joint venture. Crimson Partners will be a 10% owner and responsible for the development, construction and lease-up of the property, with WRIT having management and leasing responsibilities. Construction is projected to commence in second quarter 2012 and will last approximately 15-18 months.

As previously announced, WRIT is under contract to purchase John Marshall II, a 223,000 square foot office building located at 8283 Greensboro Drive in Tysons Corner, Virginia, for $73.5 million. The purchase is subject to the assumption of a $54.3 million 5.79% loan. WRIT anticipates closing on this acquisition in the third quarter of 2011.

WRIT completed the sale of Dulles Station West Phase I, a 180,000 square foot office building in Herndon, Virginia, for $58.8 million. WRIT acquired the land for Dulles Station West Phases I and II in 2005 and completed construction on Phase I in 2007. It is 100% leased to tenants including IBM and National Student Clearinghouse. Phase II, which was not included in the transaction, is zoned for future development of a 340,000 square foot office building.

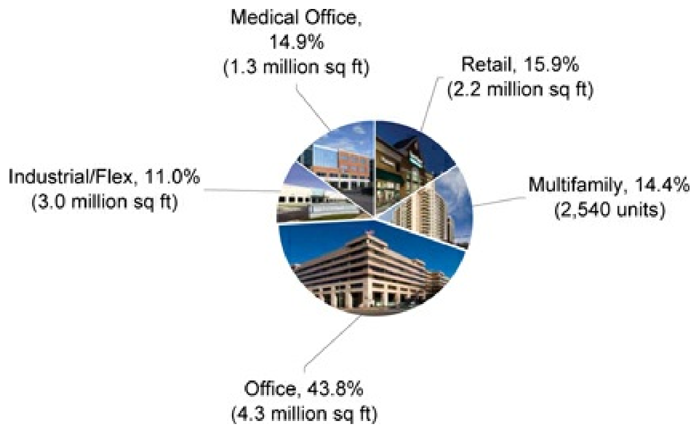
Subsequent to quarter end, WRIT replaced and expanded one of its two unsecured credit facilities, increasing its size from $262 million to $400 million. An accordion feature allows WRIT to increase the facility to $600 million, subject to additional lender commitments. The new facility matures July 1, 2014 with a one-year extension option and bears interest at a rate of LIBOR plus a margin of 122.5 basis points based on WRIT’s current credit rating. The lead arranger and bookrunner for the facility is Wells Fargo Securities, LLC. Wells Fargo Bank, National Association, is administrative agent and issuing bank.

WRIT signed commercial leases for 414,000 square feet with an average lease term of 6.1 years. The average rental rate increase on new and renewal leases was 11.0% on a GAAP basis and -1.2% on a cash basis. Commercial tenant improvement costs were $12.99 per square foot and leasing costs were $8.92 per square foot for the quarter.

As of June 30, 2011, WRIT owned a diversified portfolio of 86 properties totaling approximately 11 million square feet of commercial space and 2,540 residential units, and land held for development. These 86 properties consist of 26 office properties, 18 medical office properties, 16 industrial/flex properties, 15 retail centers and 11 multifamily properties. WRIT shares are publicly traded on the New York Stock Exchange (NYSE:WRE).

*__Net Operating Income Contribution by Sector*__*
Second Quarter 2011

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



*Excludesdiscontinued operations:

Sold Properties: Dulles Station Phase I.

Certain statements in our earnings release and on our conference call 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 potential for federal government budget reductions, changes in general and local economic and real estate market conditions, the timing and pricing of lease transactions, the effect of the current credit and financial market conditions, the availability and cost of capital, fluctuations in interest rates, tenants’ financial conditions, levels of competition, the effect of government regulation, the impact of newly adopted accounting principles, and other risks and uncertainties detailed from time to time in our filings with the SEC, including our 2010 Form 10-K and first quarter 2011 Form 10-Q. We assume no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	Three Months Ended				
	06/30/11	03/31/11	12/31/10	09/30/10	06/30/10
OPERATING RESULTS					
Real estate rental revenue	$ 80,570	$ 78,155	$ 74,012	$ 73,585	$ 72,402
Real estate expenses	(26,214)	(26,088)	(23,456)	(24,164)	(23,172)
	54,356	52,067	50,556	49,421	49,230
Real estate depreciation and amortization	(25,459)	(24,750)	(23,384)	(23,327)	(22,720)
Income from real estate	28,897	27,317	27,172	26,094	26,510
Other income	310	306	318	289	297
Acquisition costs	(322)	(1,649)	(709)	12	(409)
Gain from non-disposal activities	—	—	3	4	—
Gain (loss) on extinguishment of debt	—	—	(8,896)	(238)	—
Interest expense	(17,097)	(17,126)	(17,801)	(16,965)	(16,785)
General and administrative	(4,049)	(3,702)	(3,951)	(3,153)	(3,519)
Income (loss) from continuing operations	7,739	5,146	(3,864)	6,043	6,094
Discontinued operations:					
Income (loss) from operations of properties sold or held for sale	(10)	(458)	822	615	985
Income tax expense	(1,173)				
Gain on sale of real estate	—	—	13,657	—	7,942
Income from discontinued operations	(1,183)	(458)	14,479	615	8,927
Net income	6,556	4,688	10,615	6,658	15,021
Less: Net income from noncontrolling interests	(34)	(23)	(24)	(33)	(27)
Net income attributable to the controlling interests	$ 6,522	$ 4,665	$ 10,591	$ 6,625	$ 14,994
Per Share Data					
Net income attributable to the controlling interests	$ 0.10	$ 0.07	$ 0.16	$ 0.10	$ 0.24
Fully diluted weighted average shares outstanding	65,989	65,907	64,536	63,055	61,287
Percentage of Revenues:					
Real estate expenses	32.5%	33.4%	31.7%	32.8%	32.0%
General and administrative	5.0%	4.7%	5.3%	4.3%	4.9%
Ratios:					
Adjusted EBITDA / Interest expense	3.0x	2.8x	2.7x	2.8x	2.8x
Income from continuing operations attributable to the controlling interest/Total real estate revenue	9.6%	6.6%	-5.3%	8.2%	8.4%
Net income attributable to the controlling interest/Total real estate revenue	8.1%	6.0%	14.3%	9.0%	20.7%

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

	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010
Assets					
Land	$ 475,458	$ 475,458	$ 432,149	$ 403,333	$ 403,315
Income producing property	2,022,986	2,013,854	1,938,629	1,875,405	1,867,057
	2,498,444	2,489,312	2,370,778	2,278,738	2,270,372
Accumulated depreciation and amortization	(576,605)	(555,578)	(534,570)	(514,337)	(494,127)
Net income producing property	1,921,839	1,933,734	1,836,208	1,764,401	1,776,245
Development in progress, including land held for development	39,413	26,263	26,240	26,103	25,952
Total real estate held for investment, net	1,961,252	1,959,997	1,862,448	1,790,504	1,802,197
Investment in real estate held for sale, net	—	40,868	41,892	75,684	76,385
Cash and cash equivalents	42,886	12,480	78,767	262,413	13,338
Restricted cash	23,550	24,316	21,552	19,858	21,567
Rents and other receivables, net of allowance for doubtful accounts	56,461	53,278	49,227	49,171	46,072
Prepaid expenses and other assets	103,027	108,042	96,466	92,878	85,246
Other assets related to properties sold or held for sale	—	17,231	17,529	20,471	22,035
Total assets	$2,187,176	$2,216,212	$2,167,881	$ 2,310,979	$2,066,840
Liabilities and Equity					
Notes payable	$ 659,934	$ 753,692	$ 753,587	$ 930,201	$ 689,007
Mortgage notes payable	378,469	379,333	380,171	381,109	381,929
Lines of credit/short-term note payable	245,000	160,000	100,000	100,000	107,000
Accounts payable and other liabilities	57,445	60,129	51,036	53,854	54,169
Advance rents	13,619	12,722	12,589	10,586	10,196
Tenant security deposits	9,988	10,040	9,418	9,418	9,299
Other liabilities related to properties sold or held for sale	—	480	222	951	22,945
Total Liabilities	1,364,455	1,376,396	1,307,023	1,486,119	1,274,545
Equity					
Shares of beneficial interest, $0.01 par value; 100,000 shares authorized	661	660	659	642	625
Additional paid-in capital	1,133,823	1,130,297	1,127,825	1,074,308	1,020,768
Distributions in excess of net income	(316,134)	(293,860)	(269,935)	(251,964)	(230,942)
Accumulated other comprehensive income (loss)	(636)	(1,057)	(1,469)	(1,906)	(1,949)
Total shareholders' equity	817,714	836,040	857,080	821,080	788,502
Noncontrolling interests in subsidiaries	5,007	3,776	3,778	3,780	3,793
Total equity	822,721	839,816	860,858	824,860	792,295
Total liabilities and equity	$2,187,176	$2,216,212	$2,167,881	$ 2,310,979	$2,066,840
Total Debt / Total Market Capitalization	0.37:1	0.39:1	0.38:1	0.41:1	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)

	Three Months Ended 6/30/2011	3/31/2011	12/31/2010	9/30/2010	6/30/2010
Funds from operations[1]					
Net income (loss) attributable to the controlling interests	$ 6,522	$ 4,665	$ 10,591	$ 6,625	$14,994
Real estate depreciation and amortization	25,459	24,750	23,384	23,327	22,720
Gain from non-disposal activities	—	—	(3)	(4)	—
Discontinued operations:					
Gain on sale of real estate	—	—	(13,657)	—	(7,942)
Income tax expense	1,173	—	—	—	—
Real estate depreciation and amortization	—	499	807	951	949
Funds From Operations (FFO)	$33,154	$29,914	$ 21,122	$30,899	$30,721
Loss (gain) on extinguishment of debt	—	—	8,896	238	—
Real estate impairment	—	599	—	—	—
Acquisition costs	322	1,649	709	(12)	409
Core FFO [1]	$33,476	$32,162	$ 30,727	$31,125	$31,130
FFO per share - basic	$ 0.50	$ 0.45	$ 0.33	$ 0.49	$ 0.50
FFO per share - fully diluted	$ 0.50	$ 0.45	$ 0.33	$ 0.49	$ 0.50
Core FFO per share - fully diluted	$ 0.51	$ 0.49	$ 0.48	$ 0.49	$ 0.51
Funds available for distribution[1]					
FFO	$33,154	$29,914	$ 21,122	$30,899	$30,721
Non-cash (gain)/loss on extinguishment of debt	—	—	2,922	238	—
Tenant improvements	(1,950)	(2,370)	(6,373)	(2,863)	(2,331)
External and internal leasing commissions capitalized	(1,116)	(2,232)	(2,089)	(3,387)	(1,767)
Recurring capital improvements	(3,072)	(691)	(1,698)	(1,377)	(1,999)
Straight-line rent, net	(586)	(657)	(951)	(1,099)	(812)
Non-cash fair value interest expense	191	179	345	760	783
Non-real estate depreciation and amortization	888	874	889	1,094	993
Amortization of lease intangibles, net	(413)	(278)	(437)	(413)	(405)
Amortization and expensing of restricted share and unit compensation	1,488	1,257	1,553	1,311	1,355
Real estate impairment	—	599	—	—	—
Funds Available for Distribution (FAD)	$28,584	$26,595	$ 15,283	$25,163	$26,538
Cash loss (gain) on extinguishment of debt	—	—	5,974	—	—
Acquisition costs	322	1,649	709	(12)	409
Core FAD [1]	$28,906	$28,244	$ 21,966	$25,151	$26,947
FAD per share - basic	$ 0.43	$ 0.40	$ 0.24	$ 0.40	$ 0.43
FAD per share - fully diluted	$ 0.43	$ 0.40	$ 0.24	$ 0.40	$ 0.43
Core FAD per share - fully diluted	$ 0.44	$ 0.43	$ 0.34	$ 0.40	$ 0.44
Common dividend per share	$0.4338	$0.4338	$ 0.4338	$0.4325	$0.4325
Average shares - basic	65,954	65,885	64,536	62,894	61,171
Average shares - fully diluted	65,989	65,907	64,536	63,055	61,287

[1] See "Supplemental Definitions" on page 26 of this supplemental for the definitions of FFO, Core FFO, FAD and Core FAD.

Adjusted Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)
(In thousands)
(Unaudited)

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	Three Months Ended				
	06/30/11	03/31/11	12/31/10	09/30/10	06/30/10
Adjusted EBITDA [1]					
Net income attributable to the controlling interests	$ 6,522	$ 4,665	$ 10,591	$ 6,625	$14,994
Add:					
Interest expense, including discontinued operations	17,097	17,126	17,801	17,100	17,013
Real estate depreciation and amortization, including discontinued operations	25,459	25,249	24,191	24,278	23,669
Income tax expense	1,173	—	—	—	—
Real estate impairment	—	599	—	—	—
Non-real estate depreciation	248	268	279	277	274
Less:					
Gain on sale of real estate	—	—	(13,657)	—	(7,942)
Loss (gain) on extinguishment of debt	—	—	8,896	238	—
Gain from non-disposal activities	—	—	(3)	(4)	—
Adjusted EBITDA	$50,499	$47,907	$ 48,098	$48,514	$48,008

(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.

Long-Term Debt Analysis
(In thousands, except per share amounts)

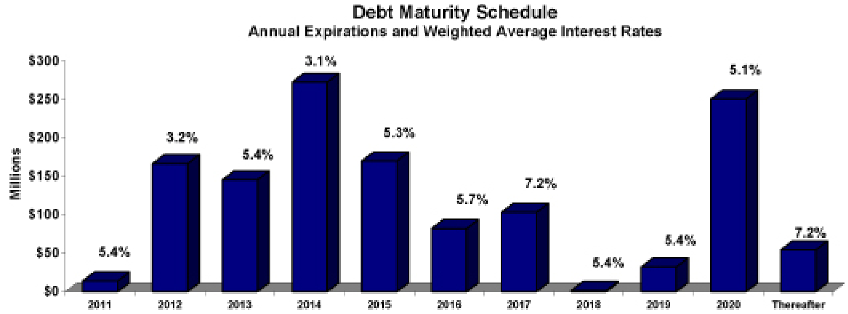
	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010
Balances Outstanding					
Secured					
Conventional fixed rate	$ 378,469	$ 379,333	$ 380,171	$ 381,109	$ 403,612[1]
Secured total	378,469	379,333	380,171	381,109	403,612
Unsecured					
Fixed rate bonds and notes	659,934	753,692	753,587	930,201	689,007
Credit facility	245,000	160,000	100,000	100,000	107,000
Unsecured total	904,934	913,692	853,587	1,030,201	796,007
Total	$1,283,403	$1,293,025	$1,233,758	$ 1,411,310	$1,199,619
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	5.4%	5.4%	5.4%	5.5%	5.7%
Credit facilities	1.4%[2]	1.8%[2]	2.5%[2]	2.5%[2]	2.4%[2]
Unsecured total	4.3%	4.8%	5.1%	5.2%	5.3%
Average	4.8%	5.1%	5.4%	5.4%	5.5%

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 $6.4 million and $2.7 million, respectively.

(1) Balance includes the mortgage note payable secured by The Ridges, a property we sold on December 21, 2010, which has been reclassified to “Other liabilities related to properties sold or held for sale.” We repaid this mortgage note payable without penalty on July 12, 2010.

(2) On December 1, 2009, we borrowed $100.0 million on our lines of credit in order to prepay a $100.0 million term loan. From February 20, 2010 through June 30, 2011, an interest rate swap effectively fixed the interest rate at 2.525%. From July 1, 2011 through November 1, 2011, the interest rate swap effectively fixes the interest rate at 2.845%.

(In thousands, except per share amounts)



	Future Maturities of Debt				
Year	**Secured Debt**	**Unsecured Debt**	**Credit Facilities**	**Total Debt**	**Average Interest Rate**
2011	$ 11,302	$ 2,659	$ —	$ 13,961	5.4%
2012	42,489	50,000	74,000	166,489	3.2%
2013	85,504	60,000	—	145,504	5.4%
2014	1,516	100,000	171,000	272,516	3.1%
2015	20,040	150,000	—	170,040	5.3%
2016	82,281	—	—	82,281	5.7%
2017	103,193	—	—	103,193	7.2%
2018	1,402	—	—	1,402	5.4%
2019	32,061	—	—	32,061	5.4%
2020	688	250,000	—	250,688	5.1%
Thereafter	4,353	50,000	—	54,353	7.2%
Total maturities	$ 384,829	$ 662,659	$ 245,000	$1,292,488	4.8%

Weighted average maturity = 5.0 years

	Unsecured Notes Payable		Unsecured Line of Credit #1 ($75.0 million)		Unsecured Line of Credit #2 ($400.0 million)	
	Quarter Ended June 30, 2011	Covenant	Quarter Ended June 30, 2011	Covenant	Quarter Ended June 30, 2011	Covenant
% of Total Indebtedness to Total Assets[1]	41.5%	£ 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	2.4	³ 1.5	N/A	N/A	N/A	N/A
Tangible Net Worth[3]	N/A	N/A	$1.1 billion	³ $808.6 million	$843.7 million	³ $671.9 million
% of Total Liabilities to Gross Asset Value[5]	N/A	N/A	52.1%	£ 60.0%	50.5%	£ 60.0%
% of Secured Indebtedness to Gross Asset Value[5]	N/A	N/A	13.7%	£ 35.0%	13.3%	£ 35.0%
Ratio of EBITDA[4] to Fixed Charges[6]	N/A	N/A	2.66	³ 1.75	2.66	³ 1.50
Ratio of Unencumbered Pool Value[8] to Unsecured Indebtedness	N/A	N/A	2.27	³ 1.67	2.31	³ 1.67
Ratio of Unencumbered Net Operating Income to Unsecured Interest Expense	N/A	N/A	N/A	N/A	3.45	³ 2.00
% of Development in Progress to Gross Asset Value[5]	N/A	N/A	1.4%	£ 30.0%	N/A	N/A
% of Non-Wholly Owned Assets[7] to Gross Asset Value[5]	N/A	N/A	2.1%	£ 15.0%	N/A	N/A
Ratio of Investments[9] to Gross Asset Value[5]	N/A	N/A	N/A	N/A	1.4%	£ 15.0%

(1) Total Assets is calculated by applying a capitalization rate of 7.50% to the EBITDA[4] 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[4] from unencumbered properties from the last four consecutive quarters, excluding EBITDA from acquired, disposed, and non-stabilized development properties.

(3) Tangible Net Worth is defined as shareholders equity less accumulated depreciation at the commitment start date plus current accumulated depreciation.

(4) EBITDA is defined in our debt covenants as earnings before minority interests, depreciation, amortization, interest expense, income tax expense, and extraordinary and nonrecurring gains and losses.

(5) Gross Asset Value is calculated by applying a capitalization rate to the annualized EBITDA[4] 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.

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

(7) Non-Wholly Owned Assets is calculated by applying a capitalization rate of 7.50% to the EBITDA[4] 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).

(8) 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, for Unsecured Line of Credit #1 only, development in progress.

(9) Investments is defined as development in progress, including land held for development, plus budgeted development costs upon commencement of construction, if any.

Capital Analysis
(In thousands, except per share amounts)

	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010
Market Data					
Shares Outstanding	66,017	65,941	65,870	64,093	62,380
Market Price per Share	$ 32.52	$ 31.09	$ 30.99	$ 31.73	$ 27.59
Equity Market Capitalization	$2,146,873	$2,050,106	$2,041,311	$ 2,033,671	$1,721,064
Total Debt	$1,283,403	$1,293,025	$1,233,758	$ 1,411,310	$1,199,619[3]
Total Market Capitalization	$3,430,276	$3,343,131	$3,275,069	$ 3,444,981	$2,920,683
Total Debt to Market Capitalization	0.37:1	0.39:1	0.38:1	0.41:1	0.41:1
Earnings to Fixed Charges[1]	1.4x	1.3x	0.8x	1.3x	1.3x
Debt Service Coverage Ratio[2]	2.8x	2.6x	2.5x	2.7x	2.7x
Dividend Data					
Total Dividends Paid	$ 28,621	$ 28,587	$ 28,438	$ 27,485	$ 26,677
Common Dividend per Share	$ 0.4338	$ 0.4338	$ 0.4338	$ 0.4325	$ 0.4325
Payout Ratio (Core FFO per share basis)	85.0%	88.5%	90.4%	88.3%	84.8%
Payout Ratio (Core FAD per share basis)	98.6%	100.9%	127.6%	108.1%	98.3%
Payout Ratio (FAD per share basis)	100.9%	108.4%	180.7%	108.1%	100.6%

(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.

(3) “Total Debt” balance includes a $22.5 million mortgage notes payable secured by The Ridges, a property we sold on December 21, 2010, that has been reclassified to “Other liabilities related to properties sold or held for sale.” We repaid this mortgage note payable without penalty on July 12, 2010.

	Second Quarter[1]		Year to Date[1]	
	NOI Growth	Rental Rate Growth	NOI Growth	Rental Rate Growth
Cash Basis:				
Multifamily	6.2%	3.7%	10.0%	3.5%
Office Buildings	0.7%	1.9%	0.9%	2.3%
Medical Office Buildings	3.2%	3.4%	1.0%	3.4%
Retail Centers	-5.9%	1.9%	-3.9%	1.2%
Industrial/Flex	10.0%	2.5%	5.1%	3.1%
Overall Same-Store Portfolio	**2.0%**	**2.5%**	**2.0%**	**2.6%**

	Second Quarter[1]		Year to Date[1]	
	NOI Growth	Rental Rate Growth	NOI Growth	Rental Rate Growth
GAAP Basis:				
Multifamily	6.2%	3.8%	9.8%	3.5%
Office Buildings	-1.2%	0.6%	-1.3%	1.2%
Medical Office Buildings	4.2%	4.0%	1.5%	3.8%
Retail Centers	-7.4%	1.9%	-3.5%	1.4%
Industrial/Flex	8.2%	1.2%	3.6%	2.0%
Overall Same-Store Portfolio	**0.9%**	**1.9%**	**1.0%**	**2.1%**

[1] Non same-store properties were:

Acquisitions: Office - 1140 Connecticut Avenue, 1227 25th Street and Quantico Corporate Center;
Retail - Gateway Overlook;
Medical Office - Lansdowne Medical Office Building.

Held for sale and sold properties: Office - Dulles Station, Phase I, Parklawn Plaza, Saratoga Building, Lexington Building and the Ridges;

Industrial - Crossroads Distribution Center, Charleston Business Center, Ammendale I&II and Amvax.

Same-Store Portfolio Net Operating Income (NOI) Summary
(In thousands)

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

	Three Months Ended June 30, 2011	2010	% Change
Cash Basis:			
Multifamily	$ 7,641	$ 7,192	6.2%
Office Buildings	19,766	19,631	0.7%
Medical Office Buildings	7,855	7,611	3.2%
Retail Centers	7,049	7,493	-5.9%
Industrial/Flex	6,096	5,543	10.0%
	$48,407	$47,470	2.0%
GAAP Basis:			
Multifamily	$ 7,850	$ 7,391	6.2%
Office Buildings	20,236	20,472	-1.2%
Medical Office Buildings	8,113	7,785	4.2%
Retail Centers	7,071	7,634	-7.4%
Industrial/Flex	5,978	5,525	8.2%
	$49,248	$48,807	0.9%

Same-Store Portfolio Net Operating Income (NOI) Detail
(In thousands)

	Three Months Ended June 30, 2011						
	Multifamily	Office	Medical Office	Retail	Industrial/Flex	Corporate and Other	Total
Real estate rental revenue							
Same-store portfolio	$ 12,709	$ 30,533	$ 11,380	$10,290	$ 8,169	$ —	$ 73,081
Non same-store - acquired and in development[1]	—	5,403	139	1,947	—	—	7,489
Total	12,709	35,936	11,519	12,237	8,169	—	80,570
Real estate expenses							
Same-store portfolio	4,859	10,297	3,267	3,219	2,191	—	23,833
Non same-store - acquired and in development[1]	—	1,827	154	400	—	—	2,381
Total	4,859	12,124	3,421	3,619	2,191	—	26,214
Net Operating Income (NOI)							
Same-store portfolio	7,850	20,236	8,113	7,071	5,978	—	49,248
Non same-store - acquired and in development[1]	—	3,576	(15)	1,547	—	—	5,108
Total	$ 7,850	$ 23,812	$ 8,098	$ 8,618	$ 5,978	$ —	$ 54,356
Same-store portfolio NOI GAAP basis (from above)	$ 7,850	$ 20,236	$ 8,113	$ 7,071	$ 5,978	$ —	$ 49,248
Straight-line revenue, net for same-store properties	(17)	(284)	(163)	71	161	—	(232)
FAS 141 Min Rent	(192)	(312)	(105)	(108)	(49)	—	(766)
Amortization of lease intangibles for same-store properties	—	126	10	15	6	—	157
Same-store portfolio NOI, cash basis	$ 7,641	$ 19,766	$ 7,855	$ 7,049	$ 6,096	$ —	$ 48,407
Reconciliation of NOI to Net Income							
Total NOI	$ 7,850	$ 23,812	$ 8,098	$ 8,618	$ 5,978	$ —	$ 54,356
Other income	—	—	—	—	—	310	310
Acquisition costs	—	—	—	—	—	(322)	(322)
Interest expense	(1,702)	(2,244)	(1,319)	(315)	(232)	(11,285)	(17,097)
Depreciation and amortization	(3,137)	(12,629)	(3,973)	(2,787)	(2,603)	(330)	(25,459)
General and administrative	—	—	—	—	—	(4,049)	(4,049)
Discontinued operations[2]	—	(10)	—	—	—	—	(10)
Income tax expense	—	—	—	—	—	(1,173)	(1,173)
Net Income	3,011	8,929	2,806	5,516	3,143	(16,849)	6,556
Net income attributable to noncontrolling interests	—	—	—	—	—	(34)	(34)
Net income attributable to the controlling interests	$ 3,011	$ 8,929	$ 2,806	$ 5,516	$ 3,143	$ (16,883)	$ 6,522

[1] Non same-store acquired and in development properties:

Acquisitions: Office - 1140 Connectict Avenue, 1227 25th Street and Quantico Corporate Center;
Retail - Gateway Overlook;
Medical Office - Lansdowne Medical Office Building.

[2] Discontinued operations include a held for sale property: Office - Dulles Station, Phase I.

Same-Store Portfolio Net Operating Income (NOI) Detail
(In thousands)

	Three Months Ended June 30, 2010						
	Multifamily	Office	Medical Office	Retail	Industrial/Flex	Corporate and Other	Total
Real estate rental revenue							
Same-store portfolio	$ 11,914	$ 30,747	$ 11,277	$10,200	$ 7,578	$ —	$ 71,716
Non same-store - acquired and in development[1]	—	675	11	—	—	—	686
Total	11,914	31,422	11,288	10,200	7,578	—	72,402
Real estate expenses							
Same-store portfolio	4,523	10,275	3,492	2,566	2,053	—	22,909
Non same-store - acquired and in development[1]	—	152	111	—	—	—	263
Total	4,523	10,427	3,603	2,566	2,053	—	23,172
Net operating income (NOI)							
Same-store portfolio	7,391	20,472	7,785	7,634	5,525	—	48,807
Non same-store - acquired and in development[1]	—	523	(100)	—	—	—	423
Total	$ 7,391	$ 20,995	$ 7,685	$ 7,634	$ 5,525	$ —	$ 49,230
Same-store portfolio NOI GAAP basis (from above)	$ 7,391	$ 20,472	$ 7,785	$ 7,634	$ 5,525	$ —	$ 48,807
Straight-line revenue, net for same-store properties	(7)	(521)	(72)	(72)	57	—	(615)
FAS 141 Min Rent	(192)	(397)	(106)	(80)	(45)	—	(820)
Amortization of lease intangibles for same-store properties	—	77	4	11	6	—	98
Same-store portfolio NOI, cash basis	$ 7,192	$ 19,631	$ 7,611	$ 7,493	$ 5,543	$ —	$ 47,470
Reconciliation of NOI to net income							
Total NOI	$ 7,391	$ 20,995	$ 7,685	$ 7,634	$ 5,525	$ —	$ 49,230
Other income	—	—	—	—	—	297	297
Acquisition costs	—	—	—	—	—	(409)	(409)
Interest expense	(1,710)	(2,356)	(1,348)	(322)	(236)	(10,813)	(16,785)
Depreciation and amortization	(3,446)	(10,549)	(3,909)	(1,778)	(2,702)	(336)	(22,720)
General and administrative	—	—	—	—	—	(3,519)	(3,519)
Discontinued operations[2]	—	457	—	—	528	—	985
Gain on sale of real estate	—	—	—	—	—	7,942	7,942
Net income	2,235	8,547	2,428	5,534	3,115	(6,838)	15,021
Net income attributable to noncontrolling interests	—	—	—	—	—	(27)	(27)
Net income attributable to the controlling interests	$ 2,235	$ 8,547	$ 2,428	$ 5,534	$ 3,115	$ (6,865)	$ 14,994

[1] Non same-store acquired and in development properties:

Acquisitions: Office - Quanitico Corporate Center
Medical Office - Lansdowne Medical Office Building.

[2] Discontinued operations include held for sale and sold properties: Office - Parklawn Plaza, Saratoga Building, Lexington Building, the Ridges and Dulles Station, Phase I;

Industrial - Charleston Business Center, Ammendale I&II and Amvax.

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

WRIT Portfolio
Maryland/Virginia/DC

	Percentage of Q2 2011 GAAP NOI	Percentage of YTD 2011 GAAP NOI
DC		
Multifamily	3.3%	3.6%
Office	17.9%	17.7%
Medical Office Buildings	1.6%	1.7%
Retail	0.7%	0.7%
Industrial/Flex	0.0%	0.0%
	23.5%	**23.7%**
Maryland		
Multifamily	2.2%	2.2%
Office	11.2%	11.4%
Medical Office Buildings	4.3%	4.1%
Retail	10.1%	10.5%
Industrial/Flex	2.6%	2.8%
	30.4%	**31.0%**
Virginia		
Multifamily	8.9%	8.8%
Office	14.4%	14.2%
Medical Office Buildings	9.0%	8.8%
Retail	5.4%	5.3%
Industrial/Flex	8.4%	8.2%
	46.1%	**45.3%**
Total Portfolio	**100.0%**	**100.0%**

WRIT Portfolio
Inside & Outside the Beltway

	Percentage of Q2 2011 GAAP NOI	Percentage of YTD 2011 GAAP NOI
Inside the Beltway		
Multifamily	13.6%	13.8%
Office	23.2%	23.2%
Medical Office Buildings	2.8%	2.9%
Retail	6.0%	5.9%
Industrial/Flex	2.5%	2.6%
	48.1%	**48.4%**
Outside the Beltway		
Multifamily	0.8%	0.8%
Office	20.6%	20.3%
Medical Office Buildings	12.1%	11.8%
Retail	9.9%	10.3%
Industrial/Flex	8.5%	8.4%
	51.9%	**51.6%**
Total Portfolio	**100.0%**	**100.0%**

	Physical Occupancy - Same-Store Properties (1)				
Sector	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010
Multifamily	95.6%	95.3%	95.7%	96.4%	95.0%
Office Buildings	88.1%	88.3%	88.4%	88.4%	89.9%
Medical Office Buildings	91.7%	93.5%	93.8%	93.3%	94.1%
Retail Centers	92.3%	92.2%	92.5%	92.2%	94.4%
Industrial / Flex	78.4%	80.2%	78.6%	79.7%	79.3%
Overall Portfolio	**88.1%**	**88.7%**	**88.5%**	**88.8%**	**89.4%**

	Physical Occupancy - All Properties				
Sector	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010
Multifamily	95.6%	95.3%	95.7%	96.4%	95.0%
Office Buildings	88.7%	89.1%	89.4%	89.6%	90.8%
Medical Office Buildings	87.3%	88.3%	88.5%	87.8%	88.0%
Retail Centers	92.0%	92.0%	92.1%	92.2%	94.4%
Industrial / Flex	78.4%	80.2%	78.6%	79.5%	79.2%
Overall Portfolio	**87.9%**	**88.5%**	**88.3%**	**88.4%**	**88.9%**

1 Non same-store properties were:

Acquisitions: Office - 1140 Connecticut Avenue, 1227 25th Street and Quantico Corporate Center;
Retail - Gateway Overlook;
Medical Office - Lansdowne Medical Office Building.

Sold and held for sale properties: Office - Dulles Station, Phase I, Parklawn Plaza, Saratoga Building, Lexington Building and the Ridges;

Industrial - Charleston Business Center, Ammendale I&II and Amvax.

Same-Store Portfolio and Overall Economic Occupancy Levels by Sector

WRIT WASHINGTON REAL ESTATE INVESTMENT TRUST

Sector	Economic Occupancy - Same-Store Properties (1)				
	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010
Multifamily	94.9%	94.8%	95.5%	95.6%	93.7%
Office Buildings	89.3%	89.4%	88.8%	88.9%	91.3%
Medical Office Buildings	94.0%	94.2%	94.5%	94.8%	95.7%
Retail Centers	92.3%	92.3%	91.4%	91.7%	92.0%
Industrial / Flex	81.9%	81.4%	81.6%	83.1%	82.4%
Overall Portfolio	**90.6%**	**90.5%**	**90.4%**	**90.6%**	**91.4%**

Sector	Economic Occupancy - All Properties				
	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010
Multifamily	94.9%	94.8%	95.5%	95.6%	93.7%
Office Buildings	89.7%	90.7%	90.0%	90.1%	91.3%
Medical Office Buildings	90.5%	90.5%	90.3%	90.3%	91.0%
Retail Centers	92.3%	92.0%	91.4%	91.7%	92.0%
Industrial / Flex	81.9%	81.4%	81.9%	83.0%	82.8%
Overall Portfolio	**90.2%**	**90.5%**	**90.2%**	**90.3%**	**90.7%**

1 Non same-store properties were:

Acquisitions: Office - 1140 Connecticut Avenue, 1227 25th Street and Quantico Corporate Center;
Retail - Gateway Overlook;
Medical Office - Lansdowne Medical Office Building.

Sold and held for sale properties: Office - Dulles Station, Phase I, Parklawn Plaza, Saratoga Building, Lexington Building and the Ridges;

Industrial - Charleston Business Center, Ammendale I&II and Amvax.

	2nd Quarter 2011	1st Quarter 2011	4th Quarter 2010	3rd Quarter 2010	2nd Quarter 2010
Gross Leasing Square Footage					
Office Buildings	217,515	138,083	125,367	103,428	149,296
Medical Office Buildings	61,374	43,355	7,136	70,426	92,041
Retail Centers	38,482	78,669	97,055	52,501	113,878
Industrial Centers	96,942	156,134	152,563	103,800	285,628
Total	414,313	416,241	382,121	330,155	640,843
Weighted Average Term (yrs)					
Office Buildings	6.9	3.6	5.4	3.8	6.7
Medical Office Buildings	5.5	6.0	3.9	5.3	5.4
Retail Centers	8.2	4.5	8.4	6.2	5.7
Industrial Centers	4.0	4.9	4.5	3.4	4.9
Total	6.1	4.5	5.8	4.4	5.5

	GAAP	CASH	GAAP	CASH	GAAP	CASH	GAAP	CASH	GAAP	CASH
Rental Rate Increases:										
Rate on expiring leases										
Office Buildings	$ 23.97	$ 25.16	$ 31.41	$ 32.26	$ 28.72	$ 30.30	$ 27.65	$ 28.50	$ 29.71	$ 30.35
Medical Office Buildings	30.74	32.36	32.91	34.90	35.53	37.37	30.40	32.62	32.29	34.30
Retail Centers	23.67	24.20	15.64	15.91	15.50	16.13	26.01	26.71	16.10	16.38
Industrial Centers	11.40	11.61	10.28	10.54	10.82	11.45	10.36	10.73	10.05	10.46
Total	$ 22.01	$ 22.97	$ 20.66	$ 21.30	$ 18.34	$ 19.31	$ 22.54	$ 23.51	$ 18.90	$ 19.57
Rate on new leases										
Office Buildings	$ 26.87	$ 24.74	$ 30.97	$ 29.91	$ 31.39	$ 29.41	$ 28.29	$ 27.09	$ 31.49	$ 28.84
Medical Office Buildings	36.13	33.64	37.24	34.76	37.41	36.05	34.94	32.78	39.30	36.44
Retail Centers	25.88	24.34	16.48	16.30	21.79	20.41	30.57	29.36	16.30	16.03
Industrial Centers	10.96	10.48	8.70	8.22	9.80	9.19	9.23	8.92	13.62	13.50
Total	$ 24.43	$ 22.69	$ 20.53	$ 19.71	$ 20.44	$ 19.18	$ 24.08	$ 22.95	$ 21.95	$ 20.82
Percentage Increase										
Office Buildings	12.13%	-1.66%	-1.40%	-7.30%	9.31%	-2.93%	2.34%	-4.93%	6.00%	-5.00%
Medical Office Buildings	17.51%	3.96%	13.14%	-0.41%	5.28%	-3.53%	14.95%	0.51%	21.73%	6.26%
Retail Centers	9.34%	0.60%	5.39%	2.42%	40.57%	26.50%	17.51%	9.91%	1.24%	-2.15%
Industrial Centers	-3.83%	-9.73%	-15.33%	-21.99%	-9.41%	-19.73%	-10.91%	-16.89%	35.57%	29.11%
Total	11.00%	-1.20%	-0.62%	-7.48%	11.47%	-0.69%	6.84%	-2.36%	16.15%	6.39%

	Total Dollars	Dollars per Square Foot	Total Dollars	Dollars per Square Foot	Total Dollars	Dollars per Square Foot	Total Dollars	Dollars per Square Foot	Total Dollars	Dollars per Square Foot
Tenant Improvements										
Office Buildings	$ 3,965,307	$ 18.23	$ 535,267	$ 3.88	$ 2,461,273	$ 19.63	$ 1,296,481	$ 12.54	$ 4,512,498	$ 30.23
Medical Office Buildings	893,785	14.56	384,336	8.86	86,938	12.18	859,930	12.21	1,610,073	17.49
Retail Centers	265,135	6.89	—	—	288,110	2.97	22,500	0.43	587,775	5.16
Industrial Centers	256,962	2.65	367,313	2.35	166,689	1.09	102,112	0.98	513,745	1.80
Subtotal	$ 5,381,189	$ 12.99	$ 1,286,916	$ 3.09	$ 3,003,010	$ 7.86	$ 2,281,023	$ 6.91	$ 7,224,091	$ 11.27
Leasing Costs										
Office Buildings	$ 2,374,013	$ 10.91	$ 575,877	$ 4.17	$ 1,478,644	$ 11.79	$ 781,922	$ 7.56	$ 3,316,582	$ 22.21
Medical Office Buildings	716,648	11.68	530,574	12.24	21,703	3.04	362,586	5.15	959,827	10.43
Retail Centers	269,557	7.00	84,464	1.07	423,791	4.37	120,850	2.30	195,025	1.71
Industrial Centers	334,606	3.45	289,927	1.86	371,620	2.44	222,983	2.15	921,870	3.23
Subtotal	$ 3,694,824	$ 8.92	$ 1,480,842	$ 3.56	$ 2,295,758	$ 6.01	$ 1,488,341	$ 4.51	$ 5,393,304	$ 8.42
Tenant Improvements and Leasing Costs										
Office Buildings	$ 6,339,320	$ 29.14	$ 1,111,144	$ 8.05	$ 3,939,917	$ 31.43	$ 2,078,403	$ 20.10	$ 7,829,080	$ 52.44
Medical Office Buildings	1,610,433	26.24	914,910	21.10	108,641	15.22	1,222,516	17.36	2,569,900	27.92
Retail Centers	534,692	13.89	84,464	1.07	711,901	7.34	143,350	2.73	782,800	6.87
Industrial Centers	591,568	6.10	657,240	4.21	538,309	3.53	325,095	3.13	1,435,615	5.03
Total	$ 9,076,013	$ 21.91	$ 2,767,758	$ 6.65	$ 5,298,768	$ 13.87	$ 3,769,364	$ 11.42	$ 12,617,395	$ 19.69

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	48	4.83%	210,354	2.37%
General Services Administration	10	39	3.38%	304,866	3.43%
Advisory Board Company	1	95	2.76%	180,925	2.04%
Patton Boggs LLP	1	70	1.98%	110,566	1.25%
INOVA Health System	7	45	1.90%	109,988	1.24%
Sunrise Assisted Living, Inc.	1	27	1.58%	115,289	1.30%
General Dynamics	2	36	1.14%	88,359	1.00%
Children's Hospital	3	84	1.05%	69,230	0.78%
Epstein, Becker & Green, P.C.	1	66	1.03%	53,427	0.60%
George Washington University	2	54	1.03%	69,775	0.79%
Total/Weighted Average		54	20.68%	1,312,779	14.80%

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	$ 64,144,223	28.33%	2,232,316	24.37%
Ambulatory Health Care Services	40,710,618	17.98%	1,205,737	13.16%
Credit Intermediation and Related Activities	16,378,237	7.23%	346,093	3.78%
Executive, Legislative & Other General Government Support	12,191,748	5.39%	508,602	5.55%
Religious, Grantmaking, Civic, Professional & Similar Org.	6,886,840	3.04%	202,129	2.21%
Food Services and Drinking Places	6,679,906	2.95%	233,818	2.55%
Educational Services	5,935,241	2.62%	220,458	2.41%
Administrative and Support Services	4,829,839	2.13%	305,960	3.34%
Food and Beverage Stores	4,782,167	2.11%	270,750	2.96%
Nursing and Residential Care Facilities	4,579,437	2.02%	145,010	1.58%
Furniture and Home Furnishings Stores	3,624,548	1.60%	226,672	2.48%
Miscellaneous Store Retailers	3,457,587	1.53%	198,691	2.17%
Broadcasting (except Internet)	3,087,610	1.36%	89,238	0.97%
Sporting Goods, Hobby, Book, and Music Stores	2,827,190	1.25%	168,347	1.84%
Clothing and Clothing Accessories Stores	2,721,962	1.20%	139,874	1.53%
Health and Personal Care Stores	2,668,332	1.18%	76,169	0.83%
Merchant Wholesalers, Durable Goods	2,627,698	1.16%	269,261	2.94%
Personal and Laundry Services	2,512,782	1.11%	87,091	0.95%
Electronics and Appliance Stores	2,200,192	0.97%	145,807	1.59%
Hospitals	2,099,843	0.93%	70,298	0.77%
Merchant Wholesalers, Nondurable Goods	1,864,958	0.82%	197,249	2.15%
Transportation Equipment Manufacturing	1,845,600	0.82%	55,331	0.60%
Real Estate	1,719,830	0.76%	62,350	0.68%
General Merchandise Stores	1,672,527	0.74%	209,452	2.29%
Construction of Buildings	1,552,751	0.69%	98,526	1.08%
Miscellaneous Manufacturing	1,493,143	0.66%	149,604	1.63%
Amusement, Gambling, and Recreation Industries	1,347,594	0.60%	92,791	1.01%
Computer and Electronic Product Manufacturing	1,268,433	0.56%	55,189	0.60%
Printing and Related Support Activities	1,115,972	0.49%	48,775	0.53%
Insurance Carriers and Related Activities	1,095,006	0.48%	40,752	0.45%
Specialty Trade Contractors	973,413	0.43%	108,324	1.18%
Other	15,503,104	6.86%	898,879	9.82%
Total	$226,398,331	100.00%	9,159,543	100.00%

Year	Number of Leases	Rentable Square Feet	Percent of Rentable Square Feet	Annualized Rent *	Average Rental Rate	Percent of Annualized Rent *
Office:						
2011	63	274,570	7.24%	$ 8,766,040	$ 31.93	6.44%
2012	93	417,868	11.02%	13,192,760	31.57	9.69%
2013	90	495,692	13.07%	16,009,109	32.30	11.76%
2014	84	749,358	19.76%	25,763,411	34.38	18.92%
2015	67	460,164	12.14%	19,326,786	42.00	14.19%
2016 and thereafter	171	1,394,126	36.77%	53,120,787	38.10	39.00%
	568	3,791,778	100.00%	$ 136,178,893	$ 35.91	100.00%
Medical Office:						
2011	31	59,322	5.20%	$ 2,130,947	$ 35.92	4.76%
2012	50	175,511	15.38%	6,477,556	36.91	14.45%
2013	59	175,597	15.39%	6,190,885	35.26	13.81%
2014	38	117,899	10.33%	4,597,657	39.00	10.26%
2015	28	96,157	8.43%	3,665,586	38.12	8.18%
2016 and thereafter	122	516,713	45.27%	21,756,602	42.11	48.54%
	328	1,141,199	100.00%	$ 44,819,233	$ 39.27	100.00%
Retail:						
2011	31	81,161	4.21%	$ 1,665,713	$ 20.52	4.02%
2012	54	159,584	8.27%	3,760,212	23.56	9.08%
2013	38	293,901	15.24%	4,414,170	15.02	10.66%
2014	24	98,230	5.09%	2,342,250	23.84	5.66%
2015	33	303,296	15.72%	5,863,164	19.33	14.16%
2016 and thereafter	102	992,664	51.47%	23,368,948	23.54	56.42%
	282	1,928,836	100.00%	$ 41,414,457	$ 21.47	100.00%
Industrial/Flex:						
2011	20	122,553	5.40%	$ 1,228,350	$ 10.02	4.47%
2012	41	479,587	21.13%	5,303,624	11.06	19.30%
2013	40	434,815	19.16%	4,907,308	11.29	17.85%
2014	28	485,739	21.41%	6,097,544	12.55	22.18%
2015	30	384,738	16.95%	5,754,620	14.96	20.94%
2016 and thereafter	31	361,812	15.95%	4,195,338	11.60	15.26%
	190	2,269,244	100.00%	$ 27,486,784	$ 12.11	100.00%
Total:						
2011	145	537,606	5.89%	$ 13,791,050	$ 25.65	5.52%
2012	238	1,232,550	13.50%	28,734,152	23.31	11.50%
2013	227	1,400,005	15.33%	31,521,472	22.52	12.61%
2014	174	1,451,226	15.89%	38,800,862	26.74	15.53%
2015	158	1,244,355	13.63%	34,610,156	27.81	13.85%
2016 and thereafter	426	3,265,315	35.76%	102,441,675	31.37	40.99%
	1,368	9,131,057	100.00%	$ 249,899,367	$ 27.37	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	June 30, 2011 Leased Percentage	Investment
1140 Connecticut Avenue	Washington, DC	January 11, 2011	184,000	99%	96%	$ 80,250
1227 25th Street	Washington, DC	March 30, 2011	130,000	72%	72%	47,000
650 North Glebe Road (1)	Arlington, Virginia	June 15, 2011	land for development	N/A	N/A	11,800
		Total	314,000			$139,050

Disposition Summary

		Disposition Date	Property Type	Square Feet	Contract Sales Price	GAAP Gain
Dulles Station, Phase 1	Herndon, VA	April 5, 2011	Office	180,000	$ 58,800	$ —

(1) Acquisition of 37,000 square feet of land in a joint venture to develop a six story, 150 unit apartment community. WRIT is a 90% owner of the joint venture.

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	132,000
West Gude Drive	Rockville, MD	2006	1984/1986/1988	276,000
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
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
1140 Connecticut Avenue	Washington, DC	2011	1966	184,000
1227 25th Street	Washington, DC	2011	1988	130,000
Subtotal				4,325,000
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
Gateway Overlook	Columbia, MD	2010	2007	223,000
Subtotal				2,245,000

(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	214,000
Clayborne / 74	Alexandria, VA	2008	2008	60,000
Kenmore Apartments / 374	Washington, DC	2008	1948	270,000
Subtotal (2,540 units)				2,125,000
Industrial Distribution / Flex Properties				
Fullerton Business Center	Springfield, VA	1985	1980	104,000
The Alban Business Center	Springfield, VA	1996	1981/1982	87,000
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
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				2,954,000
TOTAL				**12,958,000**

* 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.

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

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

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

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.

Earnings to fixed charges ratio 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 (excluding interest expense from discontinued operations), including amortized costs of debt issuance, plus interest costs capitalized.

Economic occupancy is calculated as actual real estate rental revenue recognized for the period indicated as a percentage of 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.

Funds from operations ("FFO") - is defined by The National Association of Real Estate Investment Trusts, Inc. ("NAREIT") in an April, 2002 White Paper as net income (computed in accordance with generally accepted accounting principles ("GAAP")) excluding gains (or losses) associated with 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.

Core Funds From Operations ("Core FFO") is calculated by adjusting FFO for the following items (which we believe are not indicative of the performance of WRIT's operating portfolio and affect the comparative measurement of WRIT's operating performance over time): (1) gains or losses on extinguishment of debt, (2) costs related to the acquisition of properties and (3) property impairments, as appropriate. These items can vary greatly from period to period, depending upon the volume of our acquisition activity and debt retirements, among other factors. We believe that by excluding these items, Core FFO serves as a useful, supplementary measure of WRIT's ability to incur and service debt, and distribute dividends to its shareholders. Core FFO is a non-GAAP and non-standardized measure, and may be calculated differently by other REITs.

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, (4) non-cash fair value interest expense and (5) amortization of restricted share compensation, then adding or subtracting the (6) amortization of lease intangibles , (7) real estate impairment and (8) non-cash gain/loss on extinguishment of debt, 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.

Core Funds Available for Distribution ("Core FAD") is calculated by adjusting FAD for the following items (which we believe are not indicative of the performance of WRIT's operating portfolio and affect the comparative measurement of WRIT's operating performance over time): (1) gains or losses on extinguishment of debt, (2) costs related to the acquisition of properties and (3) property impairments, as appropriate. These items can vary greatly from period to period, depending upon the volume of our acquisition activity and debt retirements, among other factors. We believe that by excluding these items, Core FFO serves as a useful, supplementary measure of WRIT's ability to incur and service debt, and distribute dividends to its shareholders. Core FFO is a non-GAAP and non-standardized measure, and may be calculated differently by other REITs.

Physical occupancy is calculated as occupied square footage as a percentage of total square footage as of the last day of that period.

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.

Same-store portfolio properties include all properties that were owned for the entirety of the current and prior year reporting periods.

Same-store portfolio net operating income (NOI) growth is the change in the NOI of the same-store portfolio properties from the prior reporting period to the current reporting period.