SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)
(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

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

FOR THE FISCAL YEAR ENDED December 31, 2000 COMMISSION FILE NO. 1-6622

WASHINGTON REAL ESTATE INVESTMENT TRUST

(Exact name of registrant as specified in its charter)

<TABLE>
<S> <C>

MARYLAND	53-0261100
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

</TABLE>

6110 EXECUTIVE BOULEVARD, SUITE 800, ROCKVILLE, MARYLAND 20852

(Address of principal executive office) (Zip code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of exchange on which registered
Shares of Beneficial Interest	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve (12) months (or such shorter period that the Registrant was required to file such report) and (2) has been subject to such filing requirements for the past ninety (90) days. YES X NO ___

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

As of March 15, 2001, 35,780,869 Shares of Beneficial Interest were outstanding and the aggregate market value of such shares held by non-affiliates of the registrant was approximately $790,042,000 (based on the closing price of the stock on March 15, 2001).

DOCUMENTS INCORPORATED BY REFERENCE

Part III of this Form 10-K is incorporated by reference from the Trust's 2001 Notice of Annual Meeting and Proxy Statement.

WASHINGTON REAL ESTATE INVESTMENT TRUST

2000 FORM 10-K ANNUAL REPORT

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PART I

ITEM 1. BUSINESS

The Trust

Washington Real Estate Investment Trust ("WRIT" or the "Trust") is a self-administered, self-managed equity real estate investment trust ("REIT"). The Trust's business consists of the ownership and operation of income-producing real properties. The Trust has a fundamental strategy of regional focus, diversification by property type and conservative capital management.

WRIT operates in a manner intended to enable it to qualify as a REIT under the Internal Revenue Code (the "Code"). In accordance with the Code, a trust which distributes its capital gains and at least 95 percent of its taxable income to its shareholders each year, and which meets certain other conditions, will not be taxed on that portion of its taxable income which is distributed to its shareholders. With regard to capital gains, the Trust has the option of (i) paying our capital gains to the shareholders with no tax to the Trust, (ii) paying a capital gains tax and retaining the gains on sales, (iii) treating the capital gains as having been distributed to the shareholders, paying the tax on the gain deemed distributed and allocating the tax paid as a credit to the shareholders or (iv) reinvest the proceeds of a sale in other real estate properties and thereby deferring recognition of the gain. Over the last five years, dividends paid per share have been $1.23 for 2000, $1.16 for 1999, $1.11 for 1998, $1.07 for 1997, and $1.03 for 1996. The indicated annualized dividend rate for 2001, based upon the March 31, 2001 dividend, is $1.25. Gains on sale of real estate of $3.6 million in 2000 were tax deferred. The proceeds of these sales were used to acquire real estate assets and will not be distributed.

WRIT generally incurs short-term floating rate debt in connection with the acquisition of real estate. WRIT replaces the floating rate debt with fixed-rate secured or unsecured terms loans or repays the debt with the proceeds of sales of equity securities as market conditions permit. WRIT also may, in appropriate circumstances, acquire one or more properties in exchange for WRIT's equity securities or operating partnership units which are convertible into WRIT shares.

WRIT's geographic focus is based on two principles:

1. Real estate is a local business and is much more effectively selected and managed by owners located and expert in the region.

2. Geographic markets deserving of focus must be among the nation's best markets with a strong primary industry foundation but be diversified enough to withstand downturns in its primary industry.

WRIT considers markets to be local if they can be reached from the operations center within two hours by car. WRIT's Washington centered market reaches north to Philadelphia, Pennsylvania and south to Richmond, Virginia. While WRIT has historically focused most of its investments in the Greater Washington-Baltimore Region, in order to maximize acquisition opportunities WRIT will consider investments within the two-hour radius described above. WRIT also will consider opportunities to duplicate its Washington focused approach in other geographic markets which meet the criteria described above.

All of WRIT's Trustees, officers and employees live and work in the Greater

Washington-Baltimore region and WRIT's officers average over 20 years of experience in this region.

The Greater Washington Economy

The Greater Washington, D.C. economy is a unique blend of "old economy" service companies and "new economy" high technology growth companies, anchored by the very significant Federal government presence. On the growth side:

- Washington Dulles International Airport at 25.8% and Baltimore-Washington International Airport at 16.7% were ranked Nos. 1 and 2 in passenger growth in the U.S. in 1999, the most recent year for which data is available.

- The Washington region ranks 1st in the U.S. in high-tech and bio-tech employment.

While growth is very important, from an investment perspective economic stability is equally important. In this context, no other region in the country can compete with the Greater Washington region.

- According to George Mason University Center for Regional Analysis (GMU), approximately 38% of Washington area technology sales are to the Federal government. This compares to 5% in Silicon Valley.

- Federal government spending accounts for 31% of the area's Gross Regional Product.

- Federal spending in this region has increased every year for 20 consecutive years, even in years when federal spending nationally has decreased.

- The GMU projects Federal spending in the region to grow by 3% in 2001.

- As reflected below, Washington area technology firms are concentrated in more stable sub-sectors than other technology centered regions.

<TABLE>
<CAPTION>

Washington Area Technology Firms	San Francisco Technology Firms
<S>	<C>
Internet portals, service providers and content providers	Electronic designers: web pages, games, animation and entertainment
Network applications	Software designers
Telecomm	Hardware manufacturers
Bio-med	Dot.com retailers

</TABLE>

- The Greater Washington region is not exposed to new or old economy manufacturing fluctuations.

- Greater Washington is home to 32 colleges and universities, several of which are recognized as highly distinguished at both the undergraduate and graduate levels.

- GMU projects economic growth in the region of 4.1% in 2001, down from 4.8% in 2000, but still very strong and substantially higher than is projected for the U.S. as a whole.

Greater Washington Real Estate Markets

The combination of economic growth and stability in the Greater Washington region has translated into very strong real estate market performance in each of our sectors as reflected in the following data provided by Delta Associates / Transwestern Commercial Services (Delta).

Office Sector

- Net absorption totaled 15.6 million square feet, up from 11 million square feet in 1999 and the highest of any metro area in the U.S for the second straight year.

- Direct vacancy was 3.6% (4.3% with sublet space included) at year end 2000, down from 5.0% at year end 1999 and 3.8% at the end of Q3 2000.

- Rents increased by an average of 11% in the region with some submarkets

(Tysons/Dulles and Bethesda/I-270 Corridors) up 20%.

- Of the 21.3 million square feet of space under construction at year end 2000, 53% was pre-leased.

- The overall vacancy rate is projected to rise to the 7% to 8% range over the next two years due to new development and an anticipated slow down in economic growth.

- Rents are projected to continue to rise over the next two years, but at a slower rate than in 2000.

Multifamily Sector

- The 0.7% vacancy rate at year end 2000 in Class B apartments (WRIT's market segment) was the lowest recorded since World War II.

- Class B apartment rents rose over 15%.

- While nearly 26,000 units are in the development pipeline for delivery by December, 2003, new demand for approximately 22,000 units is forecasted over that period. As a result Delta projects a vacancy rate of 4.7% at December, 2003 - still very low by historical standards.

- Rents are projected to continue to rise at 5% to 10% per annum over the next two years.

Grocery-Anchored Retail Centers Sector - The Washington Metro area market continues to be a strong retail market due to:

- The highest per capita income of any major metro area in the U.S.

- The high growth rate - 25,000 new households per year since 1993.

- Demand for retail space outstripping new supply since the early 1990's.

- The stability of the regional economy as discussed above.

As a result of these factors:

- Overall market vacancy in grocery-anchored retail centers fell to 2.2% at year end 2000 from 2.7% at year end 1999.

- Rents for in-line tenants increased by 6.3% in 2000.

- Strong performance is expected to continue, as the development pipeline is inadequate to meet demand.

Industrial Sector

- Year 2000 net absorption of 9.8 million square feet was the highest since the mid-1980's.

- Vacancy was 7.8% at year end 2000, the lowest since the early 1980's.

- Average industrial rents rose 7.5% in the region while Northern Virginia Flex/R&D rents increased 20%.

- Of the 8.5 million square feet of industrial space under construction at year end 2000, 22% was pre-leased.

- The regional industrial vacancy rate is projected to increase slightly to just over 8% by year-end 2001.

WRIT PORTFOLIO

As of December 31, 2000, WRIT owned a diversified portfolio consisting of 10 retail centers, 23 office buildings, 9 multifamily buildings and 15 industrial properties. WRIT's principal objective is to invest in high quality properties in prime locations, then proactively manage, lease, and develop ongoing capital improvement programs to improve their economic performance. The percentage of total real estate rental revenue by property group for 2000, 1999 and 1998 and the percent leased as of December 31, 2000 were as follows:

<TABLE>
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Percent Leased December 31, 2000		Real Estate Rental Revenue 2000	1999	1998
<S>	<C>	<C>	<C>	<C>

99%	Office buildings	53%	52%	50%
94%	Retail centers	14	15	17
98%	Multifamily	19	19	20
98%	Industrial	14	14	13
		----	----	----
		100%	100%	100%
		====	====	====

</TABLE>

On a combined economic basis, WRIT's portfolio was 97% occupied in 2000, 96% occupied in 1999 and 96% occupied in 1998.

Total revenue was $134.7 million for 2000, $119.0 million for 1999, and $103.6 million for 1998. During 1998, 1999 and 2000, WRIT acquired eight office buildings, one retail center, one multifamily building and five industrial properties. During 1998, 1999 and 2000, WRIT sold two office properties, four industrial properties and three retail centers. These acquisitions and dispositions were the primary reason for the shifting of each group's percentage of total revenue reflected above. No single tenant accounted for more than 3.64% of revenues in 2000, 3.81% of revenues in 1999 and 3.96% of revenue in 1998. All Federal government tenants in the aggregate accounted for approximately 2.6% of WRIT's 2000 total revenue. Various agencies of the U.S. government are counted separately and include the Department of Commerce, Immigration and Naturalization Service, U.S. Postal Service, Social Security Administration and U.S. Patent Office. WRIT's larger non-Federal government tenants include Suntrust Bank, District of Columbia Metropolitan Police Department, Giant Food, Main Control, Inc., OAO Corporation, Pepsi Cola, Sun Microsystems, Sunrise Assisted Living, Inc., The American Red Cross, Wang Laboratories and Xerox.

As of December 31, 2000, and for the year then ended, the 7900 Westpark office building accounted for 12.7% of total assets based upon book value and 9.5% of total revenues. No other single property accounted for more than 10% of total assets or total revenues.

During 1998 and prior, the actual day-to-day property management functions at the properties owned by the Trust were carried out by an independent management company whose only client was WRIT. No WRIT Trustee or officer was a director or owned any interest in the management company. Effective December 31, 1998, WRIT acquired substantially all of the operations of the management company and took over the property management functions of the properties.

The Trust expects to continue investing in additional income producing properties. WRIT only invests in properties which management believes will increase in income and value. WRIT's properties compete for

tenants with other properties throughout the respective areas in which they are located on the basis of location, quality and rental rates.

WRIT makes capital improvements on an ongoing basis to its properties for the purpose of maintaining and increasing their values and income. Major improvements and/or renovations to the properties in 2000 and 1999 are discussed on page 18.

Further description of the property groups is contained in Item 2, Properties and in Schedule III. Reference is also made to Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations.

The number of persons employed by the Trust was 263 as of January 31, 2001 including 178 persons engaged in property management functions and 85 persons engaged in corporate, financial, leasing, and asset management functions.

ITEM 2. PROPERTIES

The schedule on the following page lists the Trust's real estate investment portfolio as of December 31, 2000, which consisted of 57 properties.

As of December 31, 2000, the percent leased is the percentage of net rentable area for which fully executed leases exist and may include signed leases for space not yet occupied by the tenant.

Cost information is included in Schedule III to WRIT's financial statements included in this Annual Report on Form 10-K.

SCHEDULE OF PROPERTIES

<TABLE>
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Properties	Location	Year Acquired	Year Constructed	Net Rentable* Square Feet	Percent Leased 12/31/00
Office Buildings					
10400 Connecticut Avenue	Kensington, MD	1979	1965	65,000	93%
1901 Pennsylvania Avenue	Washington, D.C.	1977	1960	97,000	99%
51 Monroe Street	Rockville, MD	1979	1975	210,000	98%
7700 Leesburg Pike	Falls Church, VA	1990	1976	145,000	100%
515 King Street	Alexandria, VA	1992	1966	78,000	93%
The Lexington Building	Rockville, MD	1993	1970	47,000	93%
The Saratoga Building	Rockville, MD	1993	1977	59,000	100%
Brandywine Center	Rockville, MD	1993	1969	35,000	100%
Tycon Plaza II	Vienna, VA	1994	1981	131,000	100%
Tycon Plaza III	Vienna, VA	1994	1978	152,000	100%
6110 Executive Boulevard	Rockville, MD	1995	1971	199,000	99%
1220 19th Street	Washington, D.C.	1995	1976	104,000	100%
Maryland Trade Center I	Greenbelt, MD	1996	1981	191,000	93%
Maryland Trade Center II	Greenbelt, MD	1996	1984	159,000	100%
1600 Wilson Boulevard	Arlington, VA	1997	1973	167,000	100%
7900 Westpark Drive	McLean, VA	1997	1972/1986/1999/1/	527,000	100%
8230 Boone Boulevard	Vienna, VA	1998	1981	58,000	100%
Woodburn Medical Park I	Annandale, VA	1998	1984	71,000	100%
Woodburn Medical Park II	Annandale, VA	1998	1988	96,000	100%
600 Jefferson Plaza	Rockville, MD	1999	1985	115,000	99%
1700 Research Boulevard	Rockville, MD	1999	1982	103,000	100%
Parklawn Plaza	Rockville, MD	1999	1986	40,000	95%
Wayne Plaza	Silver Spring, MD	2000	1970	91,000	99%
Courthouse Square	Arlington, VA	2000	1979	113,000	94%
Subtotal				3,053,000	99%
Retail Centers					
Concord Centre	Springfield, VA	1973	1960	76,000	99%
Bradlee	Alexandria, VA	1984	1955	168,000	100%
Chevy Chase Metro Plaza	Washington, D.C.	1985	1975	51,000	100%
Takoma Park	Takoma Park, MD	1963	1962	59,000	100%
Westminster/2/	Westminster, MD	1972	1969	165,000	62%
Wheaton Park	Wheaton, MD	1977	1967	71,000	100%
Montgomery Village Center	Gaithersburg, MD	1992	1969	196,000	95%
Shoppes of Foxchase	Alexandria, VA	1994	1960	128,000	96%
Frederick County Square	Frederick, MD	1995	1973	233,000	100%
800 S. Washington Street	Alexandria, VA	1998	1955/1959	51,000	100%

Properties	Location	Year Acquired	Year Constructed	Net Rentable* Square Feet	Percent Leased 12/31/00
Subtotal				1,198,000	94%
Multifamily Buildings/# units					
Country Club Towers/227	Arlington, VA	1969	1965	276,000	97%
Munson Hill Towers/279	Falls Church, VA	1970	1963	340,000	96%
Park Adams/200	Arlington, VA	1969	1959	210,000	98%
Roosevelt Towers/191	Falls Church, VA	1965	1964	229,000	98%
3801 Connecticut Avenue/307	Washington, D.C.	1963	1951	242,000	97%
The Ashby at McLean/250	McLean, VA	1996	1982	349,000	98%
Walker House Apartments/196	Gaithersburg, MD	1996	1971	148,000	92%
Bethesda Hills Apartments/195	Bethesda, MD	1997	1986	226,000	95%
Avondale/237	Laurel, MD	1999	1987	162,000	96%
Subtotal (2,082 units)				2,182,000	98%

</TABLE>

/1/ A 49,000 square foot addition to 7900 Westpark Drive was completed in September 1999.
/2/ Property is in the planning stages of redevelopment.
 * Multifamily buildings are presented in gross square feet.

SCHEDULE OF PROPERTIES (Cont.)

<TABLE>

Properties	Location	Year Acquired	Year Constructed	Net Rentable* Square Feet	Percent Leased 12/31/00
Industrial Distribution/Flex Properties					
Pepsi-Cola Distribution Center	Forestville, MD	1987	1971	69,000	100%
Capitol Freeway Center	Washington, D.C.	1974	1940	145,000	100%
Fullerton Business Center	Springfield, VA	1985	1980	103,000	91%
Charleston Business Center	Rockville, MD	1993	1973	85,000	100%
Tech 100 Industrial Park	Elkridge, MD	1995	1990	167,000	100%
Crossroads Distribution Center	Elkridge, MD	1995	1987	85,000	100%
The Alban Business Center	Springfield, VA	1996	1981/1982	87,000	100%
The Earhart Building	Chantilly, VA	1996	1987	92,000	100%
Ammendale Technology Park I	Beltsville, MD	1997	1985	167,000	100%
Ammendale Technology Park II	Beltsville, MD	1997	1986	108,000	100%
Pickett Industrial Park	Alexandria, VA	1997	1973	246,000	100%
Northern Virginia Industrial Park	Lorton, VA	1998	1968/1991	790,000	96%
8900 Telegraph Road	Lorton, VA	1998	1985	32,000	100%
Dulles South IV	Chantilly, VA	1999	1988	83,000	100%
Sully Square	Chantilly, VA	1999	1986	95,000	100%
Amvax	Beltsville, MD	1999	1986	31,000	100%
Subtotal				2,385,000	98%
TOTAL				8,818,000	

</TABLE>

OFFICE BUILDINGS

Operating income in WRIT's core group of office buildings (excluding 2000 and 1999 acquisitions and dispositions) increased 10% from 1999 to 2000. This increase was a result of strong rental rate growth with some moderate occupancy gains throughout the sector. WRIT's office markets are strong and, while there is a significant amount of office development underway in several submarkets, management anticipates that this sector will continue to perform well in 2001.

Economic occupancy rates for the core group of office buildings averaged 97% for 2000 and 1999.

Rental rate increases of 7% for the core group of office buildings were the result of increases at nearly all of the properties. During 2000, WRIT executed new leases for 758,000 square feet of office space at an average face rent increase of 18% on a non-straight line basis.

Further details about the performance of the office building sector in 2000 and 1999 are provided in Management's Discussion and Analysis commencing on page 15.

INDUSTRIAL PROPERTIES

Operating income in WRIT's core group of industrial properties (excluding 2000 and 1999 acquisitions and dispositions) increased 10% from 1999 to 2000. Economic occupancy rates for the core group of industrial properties averaged 96% in 2000 compared to 94% in 1999.

Rental rate increases of 4% for the core group of industrial properties were the result of increases at the majority of the properties. During 2000, WRIT executed new leases for 1,083,000 square feet of industrial space at an average face rent increase of 19% on a non-straight line basis.

Further details about the performance of the industrial properties sector in 2000 and 1999 are provided in Management's Discussion and Analysis commencing on page 15.

RETAIL CENTERS

Operating income in WRIT's core retail centers (excluding 2000 and 1999 acquisitions and dispositions) increased 8% from 1999 to 2000. Retail center rental rates for this same group increased 5% in 2000 over 1999.

Rental rate increases of 5% for the core group of retail centers were the result of increases at the majority of the properties. During 2000, WRIT executed new leases for 181,000 square feet of retail space at an average face rent increase of 15% on a non-straight line basis.

Further details about the performance of the retail center sector in 2000 and 1999 are provided in Management's Discussion and Analysis commencing on page 15.

APARTMENT BUILDINGS

WRIT's apartment sector core group operating income (excluding the Avondale Apartments acquired in 1999) increased 11%. This increase was the result of the 6% rental rate increase throughout the group. Economic occupancy rates for the core group of apartments averaged 97% in both 2000 and 1999.

Further details about the performance of the apartment sector in 2000 and 1999 are provided in Management's Discussion and Analysis commencing on page 15.

PROPERTY DISPOSITIONS

During 2000, WRIT sold two retail centers: Prince William Plaza and Clairmont Center. A 0.725 acre out-parcel of the 12.02 acre Westminster retail center was also sold. The total gain on the sales of these properties and parcel was $3.6 million. Net proceeds from the sales of these properties of $5.7 million were used to invest in other real estate properties acquired by WRIT in 2000.

ITEM 3. LEGAL PROCEEDINGS

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of security holders during the fourth quarter of 2000.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND

RELATED STOCKHOLDER MATTERS

Effective January 4, 1999, the Trust's shares began trading on the New York Stock Exchange. There are approximately 37,000 shareholders.

From 1971 through December 31, 1998, the Trust's shares were traded on the American Stock Exchange. The Trust's shares were split 3-for-1 in March 1981, 3-for-2 in July 1985, 3-for-2 in December 1988, and 3-for-2 in May 1992.

The high and low sales price for the Trust's shares for 2000 and 1999, by quarter, and the amount of dividends paid by the Trust are as follows:
<TABLE>
<CAPTION>

Quarter	Dividends Per Share	Quarterly Share Price Range High	Low
<S>	<C>	<C>	<C>
2000			
4	$.3125	$25	$18 3/4
3	.3125	20 15/16	17 3/8
2	.3125	17.8906	14 1/2
1	.2925	16 15/16	14 5/16
1999			
4	$.2925	$15 15/16	$13 13/16
3	.2925	17	14 15/16
2	.2925	17 15/16	15 13/16
1	.2800	18 3/4	15 1/2

</TABLE>

The Trust has historically paid dividends on a quarterly basis. Dividends are normally paid based on the Trust's cash flow from operating activities. The 2001 indicated annual dividend rate is $1.25 based on the annualization of the March 31, 2001 dividend.

ITEM 6. SELECTED FINANCIAL DATA

<TABLE>

<S>	<C> 2000	<C> 1999	<C> 1998	<C> 1997	<C> 1996
-	(in thousands, except per share data)				
Real estate rental revenue	$134,732	$118,975	$103,597	$ 79,429	$ 65,541
Income before gain on sale of real estate	$ 41,572	$ 36,392	$ 34,300	$ 30,136	$ 27,964
Gain on sale of real estate	$ 3,567	$ 7,909	$ 6,764	$ --	$ --
Net income	$ 45,139	$ 44,301	$ 41,064	$ 30,136	$ 27,964
Income per share before gain on sale of real estate	$ 1.16	$ 1.02	$ 0.96	$ 0.90	$ 0.88
Basic and diluted earnings per share	$ 1.26	$ 1.24	$ 1.15	$ 0.90	$ 0.88
Total assets	$632,047	$608,480	$558,707	$168,571	$318,488
Lines of credit payable	$ --	$ 33,000	$ 44,000	$ 95,250	$ 5,000
Mortgage notes payable	$ 86,260	$ 87,038	$ 28,912	$ 7,461	$ 7,590
Notes payable	$265,000	$210,000	$210,000	$100,000	$100,000
Shareholders' equity	$258,656	$257,189	$253,733	$252,088	$195,623
Cash dividends paid	$ 43,955	$ 41,341	$ 39,614	$ 36,108	$ 32,718
Cash dividends paid per share	$ 1.23	$ 1.16	$ 1.11	$ 1.07	$ 1.03

</TABLE>

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

REAL ESTATE RENTAL REVENUE: 2000 VERSUS 1999

Total revenues for 2000 increased $15.8 million, or 13%, to $134.7 million from $119.0 million in 1999. The percentage increase in real estate rental revenue from 1999 to 2000 by property type was as follows:

Office Buildings	15%
Retail Centers	1%
Multifamily	14%
Industrial	19%

During 2000, WRIT's office building revenues and operating income increased by 15% and 17%, respectively, over 1999. These increases were primarily due to increased rental rates for the sector, 2000 acquisitions of Wayne Plaza and Courthouse Square and 1999 acquisitions of 600 Jefferson Plaza, 1700 Research Boulevard and Parklawn Plaza, offset in part by the 1999 sales of Arlington Financial Center and 444 N. Frederick Road and a slight decline in occupancy rates.

During 2000, WRIT's retail center revenues and operating income increased by 1% and 2%, respectively, over 1999. The increases were due to the 2000 acquisition of 833 S. Washington Street combined with increased rental rates and occupancy levels, offset by the 2000 sales of Prince William Plaza and Clairmont Center.

WRIT's multifamily revenues and operating income increased by 14% and 19%, respectively, in 2000 over 1999. These increases were primarily due to the 1999 acquisition of Avondale Apartments, combined with increased rental rates and occupancy levels across the sector.

WRIT's industrial revenues and operating income increased by 19% and 21%, respectively, in 2000 over 1999. These increases were primarily due to the 1999 acquisitions of Dulles South IV, Amvax and Sully Square, as well as increased rental rates and occupancy levels primarily at Northern Virginia Industrial Park, offset in part by the loss of revenues from the 1999 sales of the Department of Commerce Industrial Center and V Street Distribution Center.

REAL ESTATE RENTAL REVENUE: 1999 VERSUS 1998

Total revenues for 1999 increased $15.4 million, or 15%, to $119.0 million from $103.6 million in 1998. The percentage increase in real estate rental revenue from 1998 to 1999 by property type was as follows:

Office Buildings	20%
Retail Centers	4%
Multifamily	8%
Industrial	20%

During 1999, WRIT's office building revenues and operating income increased by 20% and 23%, respectively, over 1998. These increases were primarily due to 1999 acquisitions of 600 Jefferson Plaza and 1700 Research Boulevard and 1998 acquisitions of 8230 Boone Boulevard and Woodburn Medical Park I and II combined with increased rental rates and occupancy levels for the sector and offset in part by the 1999 sales of Arlington Financial Center and 444 N. Frederick Road.

During 1999, WRIT's retail center revenues and operating income increased by 4% and 2%, respectively, over 1998. The change was primarily attributable to increased rental rates and tenant recovery income across the sector offset by the December 1998 sale of Dover Mart retail center.

WRIT's multifamily revenues and operating income increased by 8% and 9%, respectively, in 1999 over 1998. These increases were primarily due to the 1999 acquisition of Avondale Apartments, combined with increased rental rates and occupancy levels across the sector.

WRIT's industrial revenues and operating income increased by 20% and 16%, respectively, in 1999 over 1998. These increases were primarily due to 1999 acquisitions of Dulles South IV and Amvax and 1998 acquisitions of Northern Virginia Industrial Park and 8900 Telegraph Road as well as increased rental rates across the sector, offset in part by the 1999 sales of the Department of

Commerce Industrial Center and V Street Distribution Center.

OPERATING EXPENSES AND OTHER RESULTS OF OPERATIONS

Real estate operating expenses as a percentage of revenue were 28% for 2000 as compared to 30% for 1999 and 1998. The decrease in 2000 compared to 1999 and 1998 is attributable to a 15% revenue increase in WRIT's office building segment resulting from 2000, 1999 and 1998 property acquisitions and increased rental rates, combined with only an 11% increase in the office building segment's operating expenses. WRIT's percentage of revenue from office buildings, including medical buildings, within its entire real estate portfolio has increased to 53% at December 31, 2000, from 52% December 31, 1999 and 50% at December 31, 1998. The increase is attributable to 2000, 1999 and 1998 office building acquisitions. 3.9% of the real estate portfolio revenues are attributable to WRIT's medical office buildings which WRIT considers to have less exposure to potential competition than typical office buildings. WRIT's percentage of revenue from industrial centers increased to 14.3% at December 31, 2000 from 13.6% at December 31, 1999 and 13.1% at December 31, 1998. The increase is attributable to 1999 and 1998 acquisitions. Generally, real estate operating expenses have increased to $38.3 million in 2000 from $35.3 million in 1999 and $31.1 million in 1998 due to the acquisition of three real estate properties in 2000, seven real estate properties in 1999 and six real estate properties in 1998.

Interest expense increased $3.3 million in 2000 from 1999. The increase is primarily attributable to a higher average unsecured line of credit balance outstanding combined with higher variable interest rates, the issuance of $55.0 million in medium-term notes in November 2000 used to pay off WRIT's unsecured lines of credit and the assumption of an $8.7 million mortgage in September 1999 in connection with the acquisition of Avondale Apartments. Interest expense increased $5.2 million in 1999 from 1998 primarily due to the assumption of an $8.7 million mortgage in September 1999 in connection with the acquisition of Avondale Apartments, the issuance of $110.0 million medium-term notes in February 1998 and the assumption of $21.6 million in mortgages in November 1998 in connection with the acquisition of Woodburn Medical Park. In addition, WRIT closed on a $50.0 mortgage note in September 1999 at a 7.14% interest rate that was used to pay off WRIT's unsecured lines of credit at slightly lower interest rates.

General and administrative expenses were $7.5 million for 2000 as compared to $6.2 million for 1999 and $6.6 million for 1998. The increase in general and administrative expenses in 2000 from 1999 was primarily attributable to increased compensation due to the increased portfolio and growth of the Trust. The decrease in general and administrative expenses in 1999, as compared to 1998, was primarily attributable to increased property management profits in 1999 that in turn reduced the administrative expenses of the Trust.

CAPITAL RESOURCES AND LIQUIDITY

WRIT has utilized the proceeds of share offerings, unsecured and secured debt issuance (medium and long-term fixed interest rate debt), bank lines of credit and cash flow from operations for its capital needs. Management believes that external sources of capital will continue to be available to WRIT from its existing unsecured bank line of credit commitments and from selling additional shares and/or the sale of medium or long-term secured or unsecured notes. The funds raised would be used for new acquisitions and capital improvements.

Management believes that WRIT has the liquidity and the capital resources necessary to meet all of its known obligations and to make additional property acquisitions and capital improvements when appropriate to enhance long-term growth.

As of December 31, 2000, WRIT had line of credit commitments in place from commercial banks for up to $75.0 million, which bear interest at an adjustable spread over LIBOR based on the Trust's interest coverage ratio

and public debt ratings. WRIT acquired three improved properties and the land under Munson Hill Towers for a total acquisition cost of $26.6 million in 2000, and acquired seven properties for a total acquisition cost of $61.9 million in 1999. The 2000 acquisitions were financed by line of credit advances and the use of proceeds from property sales in February and August 2000. WRIT disposed of two properties in 2000 resulting in net proceeds of $5.7 million. The proceeds from these sales were used to partially fund 2000 acquisitions. On November 6, 2000, WRIT sold $55.0 million of 7.78% unsecured notes due November 2004. The notes bear an effective interest rate of 7.89%. Total proceeds to the Trust, net of underwriting fees, were $54.8 million. WRIT used the proceeds of these notes to repay advances on its lines of credit.

The 1999 acquisitions were financed by line of credit advances, the use of proceeds from property sales in February 1999 and the assumption of a non-recourse mortgage payable of $8.7 million. WRIT disposed of six properties in

1999 resulting in net proceeds of $22.0 million. On September 27, 1999, WRIT closed on a $50.0 million mortgage note payable, the proceeds of which were used to pay down WRIT's unsecured lines of credit. The mortgage is secured by WRIT's five Virginia multifamily properties.

The 1998 acquisitions were primarily financed through line of credit advances, from the February 1998 issuance of $110.0 million of medium-term notes (after repayment of amounts outstanding on line of credit borrowings of $95.0 million), the assumption of mortgages amounting to $21.6 million and from the reinvestment of the of $10.8 million proceeds of the sales of three properties in 1998.

On February 20, 1998, WRIT sold $50.0 million of 7.25% unsecured notes due February 25, 2028 at 98.653% to yield approximately 7.36%. WRIT also sold $60.0 million of 6.898% unsecured Mandatory Par Put Remarketed Securities ("MOPPRS") at an effective borrowing rate through the remarketing date (February 2008) of approximately 6.74%. WRIT used the proceeds of these notes for general business purposes, including repayment of $95.3 million of outstanding advances under its lines of credit. WRIT used the remainder of the proceeds to finance acquisitions and capital improvements to its properties. WRIT had four interest rate lock agreements related to this transaction which settled for $5.4 million and treated that settlement and the cost of a related interest rate cap agreement as transaction costs of the borrowing. These costs are being amortized over the life of the unsecured notes using the effective interest rate method.

Cash flow from operating activities totaled $62.0 million, $53.2 million and $53.6 million for the years ended December 31, 2000, 1999 and 1998, respectively, including net income of $45.1 million (net of $3.6 million gain on property sales), $44.3 million (net of $7.9 million gain on property sales) and $41.1 million (net of $6.8 million gain on property sales), respectively, and depreciation and amortization of $22.7 million, $19.6 million and $15.4 million, respectively. The increase in cash flows from operating activities in 2000 from 1999 was primarily due to real estate acquisitions, increased operating income from previously owned properties and the resultant increase in net income. The decrease in cash flows from operating activities in 1999 from 1998 was primarily due to the timing of payments for trade accounts payable.

Cash flows used in investing activities totaled $37.4 million, $49.9 million and $68.9 million for the years ended December 31, 2000, 1999 and 1998, respectively. The decline in cash flows used in investing activities in 2000 from 1999 and in 1999 from 1998 is attributable to a reduction in real estate acquisitions.

Cash flows used in financing activities were $22.9 million and $3.2 million for the years ended December 31, 2000 and 1999, respectively, compared to cash flows provided by financing activities of $12.0 million for the year ended December 31, 1998. Cash flows used in financing activities in 2000 compared to 1999 increased as a result of increased dividend payments in 2000, increased line of credit repayments in excess of advances, offset by net proceeds from the debt offering in 2000. Cash flows used in financing activities in 1999 declined from 1998 as a result of increased dividend payments in 1999, offset by decreased line of credit repayments in excess of advances and no debt issuance in 1999.

Rental revenue has been the principal source of funds to pay WRIT's operating expenses, interest expense and dividends to shareholders. In 2000, 1999 and 1998, WRIT paid dividends totaling $44.0 million, $41.3 million and $39.6 million, respectively.

CAPITAL IMPROVEMENTS

Capital improvements of $16.3 million were completed in 2000, including tenant improvements. Capital improvements to WRIT properties in 1999 and 1998 were approximately $18.4 million and $18.7 million, respectively.

WRIT's capital improvement costs for 1998 - 2000 were as follows (in thousands):

<TABLE>
<CAPTION>

	Year Ended December 31,		
<S>	<C> 2000	<C> 1999	<C> 1998
Accretive capital improvements:			
Acquisition related	$ 1,640	$ 5,716	$ 4,943
Expansions and major renovations	892	5,929	2,856
Tenant improvements	6,342	2,342	5,653
Total Accretive capital improvements	8,874	13,987	13,452
Other:	7,394	4,384	5,200

Total	$16,268	$18,371	$18,652
	=======	=======	=======

</TABLE>

Accretive Capital Improvements

Acquisition Related - These are capital improvements to properties acquired during the current and preceding two years which were planned during WRIT's investment analysis. In 2000, the most significant of these improvements were made to Pickett Industrial Center, Northern Virginia Industrial Park, Earhart Building, South Washington Street Bethesda Hill Apartments and Munson Hill Towers. In 1999, the most significant of these improvements were made to 7900 Westpark Drive, Woodburn Medical Park, Bethesda Hill Apartments, Ammendale Technology Park II and Northern Virginia Industrial Park. In 1998, the most significant of these improvements were made to Maryland Trade Center, 7900 Westpark, The Ashby at McLean, Bethesda Hill Apartments, Pickett Industrial Center and Northern Virginia Industrial Park.

Expansions and Major Renovations - Expansions and major renovations increase the rentable area of a property. During 1999, WRIT completed the 49,000 square foot expansion at 7900 Westpark Drive. Major renovations are improvements sufficient to increase the income otherwise achievable at a property. During 1999, WRIT completed the renovation of the Bradlee Shopping Center.

Tenant Improvements - Tenant Improvements are costs associated with commercial lease transactions such as painting and carpeting.

WRIT's average Tenant Improvement Costs for 1998 - 2000 per square foot of space leased were as follows:

<TABLE>
<CAPTION>

<S>	Year Ended December 31, <C> 2000	<C> 1999	<C> 1998
Office	$4.71	$4.59	$5.05
Retail	$1.81	$0.69	$1.30
Industrial	$1.47	$0.55	$1.61

</TABLE>

The Retail and Industrial Tenant Improvement costs are substantially lower than Office Improvement costs because the tenant improvements required in these property types are substantially less extensive than in offices. WRIT's office tenant improvement costs are among the lowest in the industry for a number of reasons. Approximately 81% of our office tenants renew their leases with WRIT, and renewing tenants generally require minimal tenant improvements. In addition, lower tenant improvement costs is one of the many benefits of WRIT's focus on leasing to smaller office tenants. Smaller office suites have limited configuration alternatives. Therefore, WRIT is often able to lease an existing suite with tenant improvements being limited to new paint and carpet.

Other Capital Improvements

Other Capital Improvements are those not included in the above categories. These are also referred to as recurring capital improvements. Over time these costs will be reincurred to maintain a property's income and value. In the Trust's residential properties, these include new appliances, flooring, cabinets, bathroom fixtures, and the like. These improvements are made as needed upon vacancy of an apartment and averaged $855 for the 768 apartments turned over in 2000. In 2000, WRIT also expensed an average of $350 per apartment turnover for items which do not have a long-term life and are, therefore, not capitalized.

YEAR 2000

WRIT's Year 2000 Project completion resulted in no interruption or failure of normal business activities or operations. No material failures or significant interruptions were experienced that materially or adversely affected WRIT's results of operations, liquidity or financial condition. The total costs incurred to become Year 2000 compliant were not material to WRIT's financial position. Any future cost associated with Year 2000 compliancy is not expected to be material to WRIT's financial position.

FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements which involve risks and uncertainties. Such forward-looking statements include (a) WRIT's intention to invest in properties that it believes will continue to increase in income and value; (b) WRIT's belief that its real estate markets will continue to perform well; (c) WRIT's belief that external sources of capital will continue to be available and that additional sources of capital will be available from the sale of shares or notes; (d) WRIT's belief that it has the liquidity and capital resources necessary to meet its known obligations and to make additional property acquisitions and capital improvements when appropriate to enhance long-term growth and (e) other statements preceded by, followed by or that include the words "believes," "expects," "intends," "anticipates," "potential" and other similar expressions.

WRIT claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for the foregoing statements. The following important factors, in addition to those discussed elsewhere in this Annual Report, could affect WRIT's future results and could cause those results to differ materially from those expressed in the forward-looking statements: (a) the economic health of WRIT's tenants; (b) the economic health of the Greater Washington-Baltimore region, or other markets WRIT may enter, including the effects of changes in Federal government spending; (c) the supply of competing properties; (d) inflation; (e) consumer confidence; (f) unemployment rates; (g) consumer tastes and preferences; (h) stock price and interest rate fluctuations; (i) WRIT's future capital requirements; (j) competition; (k) compliance with applicable laws, including those concerning the environment and access by persons with disabilities; (l) weather conditions and (m) the effects of changes in capital availability to the technology and biotechnology sectors of the economy.

RATIOS OF EARNINGS TO FIXED CHARGES AND DEBT SERVICE COVERAGE

The following table sets forth the Trust's ratios of earnings to fixed charges and debt service coverage for the periods shown:

<TABLE>
<CAPTION>

<S>	Year Ended December 31, <C> 2000	<C> 1999	<C> 1998
Earnings to fixed charges	2.63x	2.61x	3.01x
Debt service coverage	3.40x	3.42x	3.84x

</TABLE>

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

We computed debt service coverage ratio by dividing earnings before interest income and expense, depreciation, amortization and gain on sale of real estate by interest expense and principal amortization.

ITEM 7A. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

The principal material financial market risk to which WRIT is exposed is interest-rate risk. WRIT's exposure to market risk for changes in interest rates relates primarily to refinancing long-term fixed rate obligations, the opportunity cost of fixed rate obligations in a falling interest rate environment and its variable rate lines of credit. WRIT primarily enters into debt obligations to support general corporate purposes including acquisition of real estate properties, capital improvements and working capital needs. In the past WRIT has used interest rate hedge agreements to hedge against rising interest rates in anticipation of imminent refinancing or new debt issuance.

The table below presents principal, interest and related weighted average interest rates by year of maturity, with respect to debt outstanding on December 31, 2000.

<TABLE>
<CAPTION>

<S>	<C> 2001	<C> 2002	<C> 2003	<C> 2004	<C> 2005	<C> Thereafter	<C> Total	<C> Fair Value

--

	In thousands							
DEBT (all fixed rate except lines of credit)								
Unsecured debt								
Principal	$ --	$ --	$50,000	$55,000	$ --	$160,000	$265,000	$258,513
Interest	$19,230	$19,230	$18,043	$15,311	$11,389	$ 91,738	$174,941	
Average interest rate	7.37%	7.37%	7.37%	7.35%	7.35%	7.20%	7.25%	
Mortgages								
Principal amortization (30 year schedule)	$ 834	$ 903	$ 7,368	$ 820	$26,335	$ 50,000	$ 86,260	$ 87,493
Interest	$ 6,436	$ 6,367	$ 5,705	$ 5,644	$ 5,064	$ 13,388	$ 42,604	
Average interest rate	7.50%	7.50%	7.50%	7.36%	7.36%	7.36%	7.37%	

</TABLE>

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements and supplementary data listed under Item 14 (a) and filed as part of this report on the pages indicated are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

Certain information required by Part III is omitted from this report in that the Registrant will file a definitive proxy statement pursuant to Regulation 14A (the "Proxy Statement") no later than 120 days after the end of the fiscal year covered by this report, and certain information included therein is incorporated herein by reference. Only those sections of the Proxy Statement which specifically address the items set forth herein are incorporated by reference. Such incorporation does not include the Performance Graph included in the Proxy Statement.

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information required by this Item is hereby incorporated herein by reference to WRIT's 2001 Annual Meeting Proxy Statement.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item is hereby incorporated herein by reference to WRIT's 2001 Annual Meeting Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this Item is hereby incorporated herein by reference to WRIT's 2001 Annual Meeting Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this Item is hereby incorporated herein by reference to WRIT's 2001 Annual Meeting Proxy Statement.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

ITEM 14 (a). The following documents are filed as part of this Report:

1. Financial Statements: The following Financial Statements of Washington Real Estate Investment Trust and Reports of Independent Accountants are included in this report:

   Report of Arthur Andersen LLP.

   Consolidated Balance Sheets at December 31, 2000 and 1999.

   Consolidated Statements of Income for the years ended December 31, 2000, 1999 and 1998.

Consolidated Statements of Changes in Shareholders' Equity for the years ended December 31, 2000, 1999 and 1998.

Consolidated Statements of Cash Flows for the years ended December 31, 2000, 1999 and 1998.

Notes to Consolidated Financial Statements.

2. Financial Statement Schedules: The following financial statement schedules of Washington Real Estate Investment Trust for the periods indicated are filed as part of this Report and should be read in conjunction with the Financial Statements of Washington Real Estate Investment Trust.

Schedule	Page
III Real Estate and Accumulated Depreciation	43

Schedules not listed above have been omitted because they are not applicable, are not required or the information to be set forth therein is included in the Financial Statements or Notes thereto.

3. Exhibits:

3. Declaration of Trust and Bylaws

(a) Declaration of Trust. Incorporated herein by reference to Exhibit 3 to the Trust's registration statement on Form 8-B dated July 10, 1996.

(b) Bylaws. Incorporated herein by reference to Exhibit 4 to the Trust's registration statement on Form 8-B dated July 10, 1996.

(c) Amendment to Declaration of Trust dated September 21, 1998. Incorporated herein by reference to Exhibit 3 to the Trust's Form 10-Q dated November 13, 1998.

(d) Articles of Amendment to Declaration of Trust dated June 24, 1999 incorporated by reference to Exhibit 4c to Amendment No. 1 to the Trust's Form S-3 registration statement filed with the Securities and Exchange Commission as of July 14, 1999.

4.

(a) Amended and restated credit agreement dated March 17, 1999 between Washington Real Estate Investment Trust, as borrower, Bank One, as lender (successor by merger to First National Bank of Chicago), and Bank One as agent.(1)

(b) Amended and restated credit agreement dated July 25, 1999, among Washington Real Estate Investment Trust, as borrower, Suntrust Bank (successor by merger to Crestar Bank), as lender, First Union National Bank (successor by merger to Signet Bank), as lender, and Suntrust Bank, as agent.(1)

(c) Indenture dated as of August 1, 1996 between Washington Real Estate Investment Trust and The First National Bank of Chicago.(2)

(d) Officers' Certificate Establishing Terms of the Notes, dated August 8, 1996. (2)

(e) Form of 2003 Notes.(2)

(f) Form of 2006 Notes.(2)

(g) Form of MOPPRS Notes.(3)

(h) Form of 30 year Notes.(3)

(i) Remarketing Agreement.(3)

(j) Form of 2004 fixed-rate notes.(4)

(k) The Trust is a party to a number of other instruments defining the rights of holders of long-term debt. No such instrument authorizes an amount of securities in excess of 10 percent of the total assets of the Trust and its Subsidiaries on a consolidated basis. On request, the

Trust agrees to furnish a copy of each such instrument to the Commission.

10. Management contracts, plans and arrangements

- (a) Employment Agreement dated May 11, 1994 with Edmund B. Cronin, Jr.(5)
- (b) 1991 Incentive Stock Option Plan, as amended.(5)
- (c) Nonqualified Stock Option Agreement dated December 14, 1994 with Edmund B. Cronin, Jr.(5)
- (d) Nonqualified Stock Option Agreement dated December 19, 1995 with Edmund B. Cronin, Jr. Incorporated herein by reference to Exhibit 10(e) to the 1995 Form 10-K.(5)
- (e) Share Grant Plan.(6)
- (f) Share Option Plan for Trustees.(6)
- (g) Deferred Compensation Plan for Executives dated January 1, 2000, attached hereto.
- (h) Split-Dollar Agreement dated April 1, 2000, attached hereto.

12. Computation of Ratios of Earnings to fixed charges and Preferred Dividends

21. Subsidiaries of Registrant

In 1995, WRIT formed a subsidiary partnership, WRIT Limited Partnership, a Maryland limited partnership, in which WRIT owns 100% of the partnership interest.

In 1998, WRIT formed a subsidiary limited liability company, WRIT-NVIP, L.L.C., a Virginia limited liability company, in which WRIT owns 93% of the membership interest. The 7% minority ownership interest is discussed further in Note 2 to the financial statements.

23. Consents

- (a) Consent of Arthur Andersen LLP

ITEM 14 (b). REPORTS ON FORM 8-K

None

/(1)/ Incorporated herein by reference to the Exhibits of the same designation to the Trust's Form 10-K filed March 24, 2000.

/(2)/ Incorporated herein by reference to the Exhibit of the same designation to the Trust's Form 8-K filed August 13, 1996.

/(3)/ Incorporated herein by reference to the Exhibit of the same designation to the Trust's Form 8-K filed February 25, 1998.

/(4)/ Incorporated herein by reference to Exhibit 4(b) to the Trust's Form 8-K filed August 14, 2000.

/(5)/ Incorporated herein by reference to the Exhibit of the same designation to Amendment No. 2 to the Trust's Registration Statement on Form S-3 filed July 17, 1995.

/(6)/ Incorporated herein by reference to Exhibits 4(a) and 4(b), respectively, to the Trust's Registration Statement on Form S-8 filed on March 17, 1998.

SIGNATURES

Pursuant to the requirements of Section 13 and 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WASHINGTON REAL ESTATE INVESTMENT TRUST

Date: March 19, 2001

/s/ Edmund B. Cronin Jr.
By: ____________________________
Edmund B. Cronin Jr.
President, Chief Executive Officer,
Chairman and Trustee

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ John M. Derrick, Jr. John M. Derrick, Jr.	Trustee	March 19, 2001
/s/ Clifford M. Kendall Clifford M. Kendall	Trustee	March 19, 2001
/s/ John P. McDaniel John P. McDaniel	Trustee	March 19, 2001
/s/ Charles T. Nason Charles T. Nason	Trustee	March 19, 2001
/s/ David M. Osnos David M. Osnos	Trustee	March 19, 2001
/s/ Susan J. Williams Susan J. Williams	Trustee	March 19, 2001
/s/ Larry E. Finger Larry E. Finger	Senior Vice President and Chief Financial Officer	March 19, 2001
/s/ Laura M. Franklin Laura M. Franklin	Vice President and Chief Accounting Officer	March 19, 2001

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Shareholders of
Washington Real Estate Investment Trust:

We have audited the accompanying consolidated balance sheets of Washington Real Estate Investment Trust (the "Trust," a Maryland real estate investment trust) and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2000. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trust and subsidiaries as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The financial statement schedule included on pages 43 through 45 of the Form 10-K is presented for the purpose of complying with the Securities and Exchange Commission's rules and is not a required part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Vienna, Virginia
February 20, 2001

WASHINGTON REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2000 AND 1999
(IN THOUSANDS)

	2000	1999
Assets		
Real estate, at cost	$ 698,513	$ 661,870
Accumulated depreciation	(100,906)	(83,574)
Total investment in real estate, net	597,607	578,296
Cash and cash equivalents	6,426	4,716
Rents and other receivables, net of allowance for doubtful accounts of $1,743 and $799, respectively	8,427	6,572
Prepaid expenses and other assets	19,587	18,896
Total assets	$ 632,047	$ 608,480
Liabilities and shareholders' equity		
Accounts payable and other liabilities	$ 13,048	$ 11,421
Advance rents	1,901	3,304
Tenant security deposits	5,624	5,006
Mortgage notes payable	86,260	87,038
Lines of credit payable	----	33,000
Notes payable	265,000	210,000
Total liabilities	371,833	349,769
Minority interest	1,558	1,522
Shareholders' equity		
Shares of beneficial interest, $.01 par value; 100,000 shares authorized: 35,740 and 35,721 shares issued and outstanding, respectively	357	357
Additional paid in capital	258,299	256,832
Total shareholders' equity	258,656	257,189
Total liabilities and shareholders' equity	$ 632,047	$ 608,480

The accompanying notes are an integral part of these statements.

WASHINGTON REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2000, 1999 AND 1998
(IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>
<CAPTION>

	2000	1999	1998
<S>	<C>	<C>	<C>
Real estate rental revenue	$134,732	$118,975	$103,597
Real estate expenses			
Utilities	7,682	7,298	7,012
Real estate taxes	9,347	8,496	7,372
Repairs and maintenance	5,580	4,765	4,296
Administrative	2,753	2,520	2,130
Management fees	4,195	3,693	3,185
Operating services and supplies	5,459	4,856	4,569
Common area maintenance	1,961	1,850	1,573
Other expenses	1,339	1,803	977
Total real estate expenses	38,316	35,281	31,114
Operating income	96,416	83,694	72,483
Depreciation and amortization	22,723	19,590	15,399
Income from real estate	73,693	64,104	57,084
Other income	943	732	880
Interest expense	(25,531)	(22,271)	(17,106)
General and administrative expenses	(7,533)	(6,173)	(6,558)
Income before gain on sale of real estate	41,572	36,392	34,300
Gain on sale of real estate	3,567	7,909	6,764
Net income	$ 45,139	$ 44,301	$ 41,064
Basic and diluted earnings per share	$ 1.26	$ 1.24	$ 1.15
Weighted Average Shares Outstanding - Basic	35,735	35,714	35,688
Weighted Average Shares Outstanding - Diluted	35,872	35,723	35,714

</TABLE>

The accompanying notes are an integral part of these statements.

WASHINGTON REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the Years Ended December 31, 2000, 1999 and 1998
(In thousands)

<TABLE>
<CAPTION>

	Shares of Beneficial	Additional

	Shares	Interest at Par Value	Paid in Capital	Shareholders' Equity
Balance, December 31, 1997	35,678	$357	$251,731	$252,088
Net income	--	--	41,064	41,064
Dividends	--	--	(39,614)	(39,614)
Share options exercised and Share Grants	14	--	195	195
Balance, December 31, 1998	35,692	357	253,376	253,733
Net income	--	--	44,301	44,301
Dividends	--	--	(41,341)	(41,341)
Share options exercised and Share Grants	29	--	496	496
Balance, December 31, 1999	35,721	357	256,832	257,189
Net income	--	--	45,139	45,139
Dividends	--	--	(43,955)	(43,955)
Share options exercised and Share Grants	19	--	283	283
Balance, December 31, 2000	$35,740	$357	$258,299	$258,656

</TABLE>

The accompanying notes are an integral part of these statements.

WASHINGTON REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2000, 1999 and 1998
(IN THOUSANDS)

<TABLE>
<CAPTION>

	2000	1999	1998
Cash flows from operating activities			
Net income	$ 45,139	$ 44,301	$ 41,064
Adjustments to reconcile net income to cash provided by operating activities:			
Gain on sale of real estate	(3,567)	(7,909)	(6,764)
Depreciation and amortization	22,723	19,590	15,399
Increases in other assets	(3,382)	(1,954)	(2,895)
Increases (decreases) in other liabilities	1,061	(808)	6,789
Cash provided by operating activities	61,974	53,220	53,593
Cash flows from investing activities			
Real estate acquisitions, net*	(26,581)	(53,197)	(59,087)
Improvements to real estate	(16,268)	(18,371)	(18,652)
Non-real estate capital improvements	(267)	(350)	(1,967)

Net proceeds from sale of real estate	5,732	22,033	10,844
Cash used in investing activities	(37,384)	(49,885)	(68,862)
Cash flows from financing activities			
Dividends paid	(43,955)	(41,341)	(39,614)
Line of credit advances	21,000	33,000	44,000
Repayments of lines of credit	(54,000)	(44,000)	(95,250)
Proceeds from mortgage note payable	--	49,225	--
Mortgage principal payments	(778)	(594)	(172)
Net proceeds from debt offering	54,753	--	102,797
Net proceeds from the exercise of share options	100	496	195
Cash (used in) provided by financing activities	(22,880)	(3,214)	11,956
Net increase (decrease) in cash and cash equivalents	1,710	121	(3,313)
Cash and cash equivalents, beginning of year	4,716	4,595	7,908
Cash and cash equivalents, end of year	$ 6,426	$ 4,716	$ 4,595
Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 24,001	$ 18,968	$ 13,475

</TABLE>

Supplemental schedule of non-cash investing and financing activities

*On September 20, 1999, WRIT purchased Avondale Apartments for an acquisition cost of $13.0 million. WRIT assumed a mortgage in the amount of $8.7 million and paid the balance in cash. The $8.7 million of assumed mortgage is not included in the $53.2 million amount shown as 1999 real estate acquisitions.

On November 30, 1998, WRIT purchased Woodburn Medical Park I and II for an acquisition cost of $35.2 million. WRIT assumed two mortgages in the amount of $9.2 million and $12.4 million and paid the balance in cash. The $21.6 million of assumed mortgages is not included in the $59.1 million shown as 1998 real estate acquisitions.

The accompanying notes are an integral part of these statements.

WASHINGTON REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2000, 1999 and 1998

1. Nature of Business:

Washington Real Estate Investment Trust, a Maryland real estate investment trust ("WRIT" or the "Trust"), is a self-administered, self managed equity real estate investment trust, successor to a trust organized in 1960. The Trust's business consists of the ownership and operation of income-producing real estate properties in the greater Washington - Baltimore region.

WRIT operates in a manner intended to enable it to qualify as a real estate investment trust under the Internal Revenue Code (the "Code"). In accordance with the Code, a trust which distributes its capital gains and at least 95 percent of its taxable income to its shareholders each year, and which meets certain other conditions, will not be taxed on that portion of its taxable income which is distributed to its shareholders. Accordingly, no provision for federal income taxes is required.

2. Accounting Policies:

Basis of Presentation

The accompanying consolidated financial statements include the accounts of the Trust and its majority owned subsidiaries, after eliminating all intercompany transactions.

New Accounting Pronouncements

In June 1998, Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities", was issued. This statement (as amended by SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities--Deferral of the Effective Date of FASB Statement No. 133") establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives) and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. If certain conditions are met, a derivative may be specifically designated as (a) a hedge of the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment, (b) a hedge of the exposure to variable cash flows of a forecasted transaction, or (c) a hedge of the foreign currency exposure to a net investment in a foreign operation, an unrecognized firm commitment, an available-for-sale security, or a foreign-currency-denominated forecasted transaction. This statement is effective for all fiscal quarters of fiscal years beginning after January 1, 2001. Although WRIT currently has no derivative instruments, this statement will affect the reporting of derivative instruments acquired by WRIT in future periods. WRIT has entered into interest rate protection agreements to reduce its exposure to interest rate risk on anticipated borrowings. The costs (if any) of such agreements which qualify for hedge accounting are included in other assets and are amortized over the interest rate protection agreement term. In the event that interest rate protection agreements that qualify for hedge accounting are terminated or are closed out, the associated gain or loss is deferred and amortized over the term of the underlying hedged asset or liability. Amounts to be paid or received under interest rate protection agreements are accrued currently and are netted with interest expense for financial statement presentation purposes.

Revenue Recognition

Residential properties are leased under operating leases with terms of generally one year or less, and commercial properties are leased under operating leases with average terms of three to five years. WRIT recognizes rental income and rental abatements from its residential and commercial leases when earned on the straight-line method in accordance with Statement of Financial Accounting Standards ("SFAS") No. 13. WRIT records an allowance for doubtful accounts equal to the estimated uncollectible amounts. This estimate is based on WRIT's historical experience and a review of the current status of its receivables. Contingent rents are recorded when cumulative sales

exceed the amount necessary for the contingent rents to equal minimum annual rent, and WRIT has been informed of cumulative sales data; thereafter, percentage rent is accrued based on subsequent sales.

Minority Interest

WRIT entered into an operating agreement with a member of the previous ownership entity of Northern Virginia Industrial Park in conjunction with the acquisition of this property in May 1998. This resulted in a minority ownership interest in this property based upon defined company ownership units at the date of purchase. WRIT accounts for this activity by allocating the percentage ownership interest of the net operating income of the property to minority interest. Quarterly distributions are made to the minority owner equal to the quarterly dividend per share for each ownership unit.

Deferred Financing Costs

Costs associated with the issuance of mortgage and other notes and draws on lines of credit are capitalized and amortized using the effective interest rate method over the term of the related notes and are included in interest expense on the accompanying statements of income.

Real Estate and Depreciation

Buildings are depreciated on a straight-line basis over estimated useful lives not exceeding 50 years. All capital improvement expenditures associated with replacements, improvements, or major repairs to real property are depreciated using the straight-line method over their estimated useful lives ranging from 3 to 30 years. All tenant improvements are amortized over the shorter of the useful life or the term of the lease. Maintenance and repair costs are charged to expense as incurred.

WRIT recognizes impairment losses on long-lived assets used in operations when indicators of impairment are present and the net undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. Impairment is generally assessed through comparison of amortized value to fair value. There were no property impairments recognized during the three-year period ending December 31, 2000.

Cash and Cash Equivalents

Cash and cash equivalents include investments readily convertible to known amounts of cash with original maturities of 90 days or less.

Comprehensive Income

WRIT has no items of comprehensive income that would require separate reporting in the accompanying consolidated statements of income.

Earnings Per Common Share

"Basic earnings per share" is computed as net income divided by the weighted-average common shares outstanding. "Diluted earnings per share" is computed as net income divided by the total weighted average common shares outstanding plus the effect of dilutive common equivalent shares outstanding for the period. Dilutive common equivalent shares reflect the assumed issuance of additional common shares pursuant to certain of the Trust's share based compensation plans (see Note 8) that could potentially reduce or "dilute" earnings per share, based on the treasury stock method.

The weighted-average number of shares outstanding for the years ended December 31, 2000, 1999 and 1998 were 35.7 million shares for each respective year and 35.9 million, 35.7 million and 35.7 million on a diluted basis for the years ended December 31, 2000, 1999 and 1998.

Use of Estimates in the Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

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

3. Real Estate Investments:

WRIT's real estate investment portfolio, at cost, consists of properties located in Maryland, Washington, D.C. and Virginia as follows:

<TABLE>
<CAPTION>

	December 31, 2000	December 31, 1999
	(In thousands)	
<S>	<C>	<C>
Office buildings	$383,530	$352,145
Retail centers	94,900	97,004
Multifamily	102,142	99,125
Industrial	117,941	113,596
	$698,513	$661,870

</TABLE>

WRIT's results of operations are dependent on the overall economic health of its tenants and the specific segments in which WRIT holds properties, as well as the overall economic health of the markets in which it owns property. These segments include commercial office, multifamily, retail and industrial. Although all sectors are affected by external factors, such as inflation, consumer confidence, unemployment rates and consumer tastes and preferences, the retail segment is particularly sensitive to such factors. A decline in the retail sector of the economy could reduce merchant sales, which could adversely affect the operating results of WRIT.

As of December 31, 2000, 7900 Westpark office building accounted for 13 percent of total assets and 9 percent of total revenues. No other single property or tenant accounted for more than 10 percent of total assets or total revenues.

Properties acquired by WRIT during the years ending December 31, 2000, 1999 and 1998 are as follows:

Acquisition Date	Property	Type	Rentable Square Feet	Acquisition Cost (In thousands)
February 29, 2000	833 S. Washington Street	Retail	6,000	$ 1,400
May 5, 2000	962 Wayne Plaza	Office	91,000	7,800
August 9, 2000	Munson Hill Towers Land Lease	Multifamily	N/A	300
October 10, 2000	Courthouse Square 510 and 526 King Street	Office	113,000	17,100
			210,000	$26,600
January 27, 1999	Dulles South IV	Industrial	83,000	$ 6,909
April 16, 1999	Sully Square	Industrial	95,000	7,557
May 21, 1999	600 Jefferson Plaza	Office	115,000	14,472
May 21, 1999	1700 Research Boulevard	Office	103,000	12,941
September 10, 1999	Amvax	Industrial	32,000	2,231
September 20, 1999	Avondale	Multifamily	162,000	12,908
November 30, 1999	Parklawn Plaza	Office	40,000	4,764
			630,000	$61,782
May 22, 1998	Northern Virginia Industrial Park	Industrial	790,000	$30,350
June 23, 1998	800 South Washington Street	Retail	45,000	6,100
September 11, 1998	8900 Telegraph Road	Industrial	32,000	1,810
September 30, 1998	8230 Boone Boulevard	Office	58,000	8,100
November 30, 1998	Woodburn Medical Park I and II	Office	167,000	35,200
			1,092,000	$81,560

WRIT accounted for each acquisition using the purchase method of accounting. WRIT allocates the purchase price between land and building using an equity allocation approach.

Properties sold by WRIT during the years ending December 31, 2000, 1999 and 1998 are as follows:

Disposition Date	Property	Type	Rentable Square Feet	Sales Price (In thousands)
February 29, 2000	Prince William Plaza	Retail	55,000	$ 2,800
July 7, 2000	Westminster parcel	Retail parcel	10,000	425
August 22, 2000	Clairmont Center	Retail	40,000	3,000
			105,000	$ 6,225
February 5, 1999	444 North Frederick Avenue	Office	66,000	$ 5,671
February 5, 1999	Arlington Financial Center	Office	51,000	9,798
February 5, 1999	Department of Commerce	Industrial	105,000	7,031
February 26, 1999	V Street Distribution Center	Industrial	31,000	600
			253,000	$23,100
March 23, 1998	Shirley I-395 Business Center	Industrial	113,000	$ 7,815
May 7, 1998	Ravensworth Center	Industrial	29,000	1,650
December 17, 1998	Dover Mart	Retail	44,000	1,975
			186,000	$11,440

4. Mortgage Notes Payable:

On August 22, 1995, WRIT assumed a $7.8 million mortgage note payable as partial consideration for its acquisition of Frederick County Square retail center. The mortgage bears interest at 9 percent. Principal and interest are payable monthly until January 1, 2003, at which time all unpaid principal and interest are payable in full.

On November 30, 1998, WRIT assumed a $9.2 million mortgage note payable and a $12.4 million mortgage note payable as partial consideration for its acquisition of Woodburn Medical Park I and II. Both mortgages bear interest at 7.69 percent per annum. Principal and interest are payable monthly until September 15, 2005, at which time all unpaid principal and interest are payable in full.

On September 20, 1999, WRIT assumed an $8.7 million mortgage note payable as partial consideration for its acquisition of the Avondale Apartments. The mortgage bears interest at 7.88 percent per annum. Principal and interest are payable monthly until November 1, 2005, at which time all unpaid principal and interest are payable in full.

On September 27, 1999, WRIT executed a $50.0 million mortgage note payable secured by Munson Hill Towers, Country Club Towers, Roosevelt Towers, Park Adams Apartments, and the Ashby Apartments. The mortgage bears interest at 7.14 percent per annum and is payable monthly until October 1, 2009, at which time all unpaid principal and interest are payable in full. These funds were used to repay advances on its lines of credit.

Annual payments of mortgage principal as of December 31, 2000 are as follows:

	(In thousands)
2001	$ 834
2002	903
2003	7,368
2004	820
2005	26,335
Thereafter	50,000
	$86,260

5. Unsecured Lines of Credit Payable:

During 2000, WRIT maintained two unsecured lines of credit: a $25.0 million line of credit ("Credit Facility No. 1") and a $50.0 million line of credit ("Credit Facility No. 2").

Credit Facility No. 1

WRIT had $0 and $22.0 million outstanding as of December 31, 2000 and 1999, respectively, related to Credit Facility No. 1.

The following advances have been made under this commitment:

Advance Date	Date Paid in Full	Amount (In thousands)	2000 Rate	1999 Rate	1998 Rate
November 1997	February 1998	$25,000	--	--	6.64%-8.50%
May 1999	July 1999	12,000	--	5.67%	--
Mar. - Sept. 1999	Jan. - March 2000	22,000	6.33%	6.33%	--
Jan. - March 2000	November 2000	$22,000	7.33%	--	--

Prior to March 17, 1999, all new advances and interest rate adjustments, upon the expiration of WRIT's interest lock-in dates, bore interest at LIBOR plus a spread based on WRIT's public debt rating. All unpaid interest and principal could be prepaid prior to the expiration of WRIT's interest rate lock-in periods subject to a yield maintenance obligation.

On March 17, 1999, WRIT executed an amended and restated agreement extending the maturity date to March 17, 2002. Under the amended agreement, WRIT may choose either a Corporate Base Rate ("CBR") or a LIBOR advance. Both advances have interest rates based on the applicable rate plus a spread based on the most recent ratings from Moody's and/or S&P for WRIT's long-term unsecured debt.

This $25.0 million credit commitment requires WRIT to pay the lender an unused commitment fee at the rate of 0.375 percent per annum on the amount by which the $25.0 million commitment exceeds the balance of outstanding advances and term loans. At December 31, 2000 and 1999, $25.0 million and $3.0 million, respectively, of this commitment was unused and available for subsequent acquisitions or capital improvements. This fee is paid quarterly. This commitment also contains certain financial and non-financial covenants including debt service coverage, net worth, and permitted indebtedness ratios, which WRIT has met as of December 31, 2000. In addition, this commitment requires approval to be obtained from the lender for purchases by the Trust over an agreed upon amount.

Credit Facility No. 2

WRIT had $0 and $11.0 million outstanding as of December 31, 2000 and 1999, respectively, related to Credit Facility No. 2.

The following advances have been made under this commitment:

<TABLE>
<CAPTION>

Advance Date	Date Paid in Full	Amount (In thousands)	2000 Rate	1999 Rate	1998 Rate
<S>	<C>	<C>	<C>	<C>	<C>
November 1997	February 1998	$17,000	--	--	6.64%
November 1997	February 1998	33,000	--	--	6.61%
May 1998	July 1999	13,000	--	5.54%	5.54% -6.39%
June 1998	June 1999	4,000	--	6.02%	6.02% -6.39%
Sept. - Nov. 1998	March -May 1999	27,000	--	5.85%	5.85%
Jan. - Sept. 1999	July - Sept. 1999	51,000	--	5.90%	--
Sept. - Nov. 1999	June - Aug. 2000	11,000	--	6.72%	--
March 2000	November 2000	2,000	7.45%-7.81%	--	--
May 2000	November 2000	5,000	7.80%-7.81%	--	--
June 2000	November 2000	7,000	6.64%-7.81%	--	--
August 2000	November 2000	4,000	6.86%-7.51%	--	--
October 2000	November 2000	$14,000	7.46%	--	--

</TABLE>

On July 25, 1999, WRIT executed an agreement to amend and restate the original Credit Facility No. 2 agreement. All unpaid interest and principal are due July 2002 and can be prepaid prior to this date without any prepayment fee or yield maintenance obligation. Any new advances shall bear interest at LIBOR plus a spread based on WRIT's public debt rating.

Credit Facility No. 2 provides WRIT the option to convert any advances or portions thereof into a term loan at any time through July 2002. The principal amount of each term loan, if any, shall be repaid in July 2002.

This $50.0 million credit commitment requires WRIT to pay the lender an unused commitment fee ranging from 0.15 to 0.25 percent per annum based on WRIT's public debt rating. The fee is paid on the amount by which the $50.0 million commitment exceeds the balance of outstanding advances and term loans. At December 31, 2000 and 1999, $50.0 million and $39.0 million, respectively, of this commitment was unused. This fee is paid quarterly in arrears. This commitment also contains certain financial covenants including cash flow to debt service, net worth, capitalization and permitted indebtedness ratios, which WRIT has met as of December 31, 2000.

Information related to short-term borrowings are as follows (in thousands):

<TABLE>

	2000	1999
<S>	<C>	<C>
Maximum Amount Outstanding	$54,000	$72,000
Average Amount Outstanding	$33,734	$50,847
Weighted Average Interest Rate	7.22%	5.93%

</TABLE>

6. Senior and Medium-Term Notes Payable:

Senior Notes

On August 13, 1996 WRIT sold $50.0 million of 7.125 percent 7-year unsecured notes due August 13, 2003, and $50.0 million of 7.25 percent unsecured 10-year notes due August 13, 2006. The 7-year notes were sold at 99.107 percent of par and the 10-year notes were sold at 98.166 percent of par. Net proceeds to the Trust after deducting underwriting expenses were $97.6 million. The 7-year notes bear an effective interest rate of 7.46 percent, and the 10-year notes bear an effective interest rate of 7.49 percent, for a combined effective interest rate of 7.47 percent. WRIT used the proceeds of these notes to repay advances on its lines of credit and to finance acquisitions and capital improvements

Medium-Term Notes

On February 20, 1998, WRIT sold $50.0 million of 7.25 percent unsecured notes due February 25, 2028 at 98.653 percent to yield approximately 7.36 percent. WRIT also sold $60.0 million in unsecured Mandatory Par Put Remarketed Securities ("MOPPRS") at an effective borrowing rate through the remarketing date (February 2008) of approximately 6.74 percent. The net proceeds to WRIT after deducting loan origination fees was $102.8 million. WRIT used the proceeds of these notes for general business purposes, including repayment of outstanding advances under its lines of credit and to finance acquisitions and capital improvements to its properties. WRIT's costs of the borrowings and related closed hedge settlements of approximately $7.2 million will be amortized over the lives of the notes using the effective interest method.

On November 6, 2000, WRIT sold $55.0 million of 7.78 percent unsecured notes due November 2004. The notes bear an effective interest rate of 7.89 percent. Total proceeds to the Trust, net of underwriting fees, were $54.8 million. WRIT used the proceeds of these notes to repay advances on its lines of credit.

These notes contain certain financial and non-financial covenants, all of which WRIT has met as of December 31, 2000.

7. Dividends:

The following is a breakdown of the taxable percentage of WRIT's dividends for 2000, 1999 and 1998, respectively:

<TABLE>
<CAPTION>

	Ordinary Income	Return of Capital
2000	100%	0%
1999	100%	0%
1998	98%	2%

</TABLE>

8. Share Options and Grants:

WRIT maintains an Incentive Stock Option Plan (the "Plan"), which includes qualified and non-qualified options. As of December 31, 2000, 1.8 million shares may be awarded to eligible employees. Under the Plan, options, which are issued at market price on the date of grant, vest after not more than two years and expire ten years following the date of grant. Options may be granted under the Plan at any time prior to June 25, 2001. Activity under the Plan is summarized below:

<TABLE>
<CAPTION>

	2000		1999		1998	
	Shares	Wtd Avg Ex Price	Shares	Wtd Avg Ex Price	Shares	Wtd Avg Ex Price
Outstanding at January 1	1,273,000	$15.87	806,000	$16.83	409,000	$15.93
Granted	376,000	21.34	513,000	14.47	430,000	17.59
Exercised	(6,000)	15.21	(12,000)	15.89	(8,000)	12.41
Expired	(22,000)	14.74	(34,000)	17.28	(25,000)	16.76
Outstanding at December 31	1,621,000	17.16	1,273,000	15.87	806,000	16.83
Exercisable at December 31	1,008,000	16.31	560,000	16.54	288,000	15.90

</TABLE>

The 1,008,000 exercisable options outstanding at December 31, 2000 have exercise prices between $12.41 and $21.34, with a weighted-average exercise price of $16.31 and a weighted average remaining contractual life of 7.6 years. The remaining 613,000 options have exercise prices between $14.47 and $21.34, with a weighted average exercise price of $18.56 and a weighted average remaining contractual life of 9.6 years.

WRIT accounts for the Plan under APB Opinion No. 25, under which no compensation cost has been recognized. Had compensation cost for the Plan been determined consistent with SFAS No. 123, "Accounting for Stock-Based Compensation," WRIT's net income and earnings per share would have been reduced to the following pro-forma amounts:

<TABLE>
<CAPTION>

		2000	1999	1998

<C>

Net Income:	As Reported	$45,139	$44,301	$41,064
	Pro-Forma	44,214	43,419	40,240
Basic Earnings Per Share:	As Reported	1.26	1.24	1.15
	Pro-Forma	1.24	1.22	1.13
Weighted-average fair value of options granted		2.46	1.76	1.92
Weighted-average assumptions:				
Expected lives (years)		7	7	7
Risk free interest rate		5.49%	6.42%	5.09%
Expected volatility		17.57%	21.05%	19.21%
Expected dividend yield		5.85%	7.12%	6.27%

</TABLE>

The assumptions used in the calculations of weighted average fair value of options granted are as prescribed under accounting principles generally accepted in the United States. Such assumptions may not be the same as those used by the financial community and others in determining the fair value of such options.

WRIT has computed basic earnings per share. There was no impact of dilution of common equivalent shares on the basic weighted-average shares outstanding for the years ended December 31, 2000, 1999 and 1998.

During 2000 and 1999, WRIT issued 36,417 and 12,299 share grants, respectively, to executives and trustees of the Trust. The respective compensation expense was recorded based upon the share price at the grant date. The Board of Trustees awards share grants subject to Compensation Committee recommendations.

9. Benefit Plans:

During 1996, management adopted an Incentive Compensation Plan ("the Compensation Plan") for its senior personnel which is intended to align their compensation growth with shareholders' interests. Essentially, the Compensation Plan limits future salary increases and provides cash bonus incentives, share options under the Incentive Share Option Plan and share grants under the Share Grant Plan based on financial performance of the Trust. The financial incentives to management are earned after WRIT has achieved a prescribed level of growth. This plan is effective from 1996 forward and is reviewed by the Board of Trustees' Compensation Committee each year. The amounts charged to expense for the share grants were $629.1 thousand, $183.2 thousand and $222.5 thousand for the years ended December 31, 2000, 1999 and 1998, respectively.

In 1997, WRIT implemented a Retirement Savings Plan (the "Savings Plan"). It was established so that participants in the Savings Plan may elect to contribute a portion of their earnings to the Savings Plan, and WRIT may, at its discretion, make a voluntary contribution to the Savings Plan.

WRIT maintained a noncontributory defined benefit pension plan for all eligible employees through December 31, 1995. At December 31, 1995, all benefit accruals under the plan were frozen and thus the projected benefit obligation ("PBO") and the accumulated benefit obligation ("ABO") became equal. WRIT terminated the plan as of December 31, 1999, and final participant distributions were made in July 2000.

The Trust adopted a split dollar life insurance plan for senior officers, excluding the President, Chief Executive Officer, in 2000. It is intended that the Trust will recover its costs from the life insurance policies at death prior to retirement, termination prior to retirement or at retirement age 65. It is intended that the cash values of the policy in excess of the Trust's interest can be used by the executive. The Trust has a security interest in the cash value and death benefit of each policy to the extent of the sum of premium payments made by the Trust.

The Trust has adopted a non-qualified deferred compensation plan for the Chief Executive Officer. The plan allows for a deferral of a percentage of annual cash compensation. Compensation deferred will be credited with interest equal to the Trust's current cost of funds. As an incentive, if the Chief Executive Officer should remain employed by WRIT until age 70, the compensation deferred will be credited with an additional 2.5 percent per anum. In the event of death or retirement prior to age 70, the compensation plus interest can be paid in either a lump sum or in equal installments plus interest at the discretion of the plan participant. The plan is unfunded and payments are to be made from general assets of the Trust.

10. Fair Value of Financial Instruments:

Statement of Financial Accounting Standards No. 107 requires disclosure of the fair value of financial instruments. Whenever possible the estimated fair value has been determined using quoted market information as of December 31, 2000. The estimated fair value information presented is not necessarily indicative of amounts the Trust could realize currently in a market sale since the Trust may be unable to sell such instruments due to contractual restrictions or the lack of an established market. The estimated market values have not been updated since December 31, 2000, therefore, current estimates of fair value may differ significantly from the amounts presented.

Below is a summary of significant methodologies used in estimating fair values and a schedule of fair values at December 31, 2000.

Cash and cash equivalents

Includes cash and commercial paper with remaining maturities of less than 90 days, which are valued at the carrying value.

Mortgage notes payable

Mortgage notes payable consist of instruments in which certain of the Trust's real estate assets are used for collateral. The fair value of the mortgage notes payable is estimated based upon dealer quotes for instruments with similar terms and maturities.

Lines of credit payable

Lines of credit payable consist of bank facilities which the Trust uses for various purposes including working capital, acquisition funding or capital improvements. The lines of credit advances are priced at a specified rate plus

a spread. The carrying value of the lines of credit payable is estimated to be market value since the interest rate adjusts with the market. There were no outstanding balances due on the lines of credit at December 31, 2000.

Notes payable

Notes payable consists of $50 million, 7.125 %, 7 year unsecured notes due August 13, 2003, $50 million, 7.25%, 10 year unsecured notes due August 13, 2006, $50 million, 7.25%, 20 year unsecured notes due February 25, 2028, $60 million unsecured Mandatory Par Put Remarketed Securities with an effective yield of 6.74% and $55 million, 7.78%, 4 year unsecured notes due November 15, 2004. The fair value of these securities is estimated based on dealer quotes for securities with similar terms and characteristics.

<TABLE>
<CAPTION>

(In Thousands)	2000		1999	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<S>	<C>	<C>	<C>	<C>
Cash and cash equivalents	$ 6,426	$ 6,426	$ 4,716	$ 4,716
Mortgage notes payable	$ 86,260	$ 87,493	$ 87,037	$ 84,520
Lines of credit payable	-	-	$ 33,000	$ 33,000
Notes payable	$265,000	$258,513	$210,000	$192,420

</TABLE>

11. Rentals Under Operating Leases:

Noncancellable commercial operating leases provide for minimum rental income during each of the next five years of approximately $91.5 million, $72.0 million, $54.6 million, $40.5 million, $27.1 million and $60.8 million thereafter. Apartment leases are not included as they are generally for one year. Most of these commercial leases increase in future years based on changes in the Consumer Price Index or agreed-upon percentages. Contingent rentals from the shopping centers, based on a percentage of tenants' gross sales, were $217,000, $425,000 and $462,000 in 2000, 1999 and 1998, respectively.

12. Contingencies:

In the normal course of business, WRIT is involved in various types of pending or unasserted claims. In the opinion of management, these claims will not have a material impact on the financial condition or future operations of the Trust.

13. Segment Information:

WRIT has four reportable segments: Office Buildings, Industrial, Multifamily and Retail Centers. Office Buildings, including medical office buildings, represent 53 percent of real estate rental revenue and provide office space for various types of businesses. Industrial represents 14 percent of real estate rental revenue and are used for warehousing and distribution. Multifamily properties represent 19 percent of real estate rental revenue. These properties provide housing for families throughout the Washington Metropolitan area. Retail Centers represent the remaining 14 percent of real estate rental revenue and are typically neighborhood grocery store or drug store anchored retail centers.

The accounting policies of the segments are the same as those described in Note 2. WRIT evaluates performance based upon operating income from the combined properties in each segment. WRIT's reportable segments are consolidations of similar properties. They are managed separately because each segment requires different operating, pricing and leasing strategies. All of these properties have been acquired separately and are incorporated into the applicable segment.

<TABLE>
<CAPTION>

	2000 (in thousands)					
	Office Buildings	Industrial	Multifamily	Retail Centers	Corporate and Other	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Real estate rental revenue	$ 70,885	$ 19,249	$26,234	$18,364	$ --	$134,732
Real estate expenses	21,118	3,997	9,258	3,943	--	38,316
Operating income	49,767	15,252	16,976	14,421	--	96,416
Depreciation and amortization	13,050	3,765	3,486	2,422	--	22,723
Income from real estate	36,717	11,487	13,490	11,999	--	73,693
Other income	--	--	--	--	943	943
Interest expense	(1,630)	--	(4,329)	(637)	(18,935)	(25,531)
General and administrative	--	--	--	--	(7,533)	(7,533)
Income before gain on sale of real estate	35,087	11,487	9,161	11,362	(25,525)	41,572
Gain on sale of real estate	-	-	-	3,567	-	3,567
Net income	$ 35,087	$ 11,487	$ 9,161	$14,929	$(25,525)	$ 45,139
Capital investments	$ 31,925	$ 4,525	$ 3,613	$ 2,787	$ 814	$ 43,664
Total assets	$342,745	$107,811	$79,622	$82,435	$ 19,434	$632,047

</TABLE>

<TABLE>
<CAPTION>

	1999 (in thousands)					
	Office Buildings	Industrial	Multifamily	Retail Centers	Corporate and Other	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Real estate rental revenue	$ 61,657	$ 16,196	$22,926	$18,196	$ --	$118,975
Real estate expenses	18,950	3,568	8,714	4,049	--	35,281
Operating income	42,707	12,628	14,212	14,147	--	83,694
Depreciation and amortization	10,979	3,301	2,915	2,395	--	19,590
Income from real estate	31,728	9,327	11,297	11,752	--	64,104
Other income	--	--	--	--	732	732
Interest expense	(1,731)	--	(1,145)	(653)	(18,742)	(22,271)
General and administrative	--	--	--	--	(6,173)	(6,173)
Income before gain on sale of real estate	29,997	9,327	10,152	11,099	(24,183)	36,392
Gain on sale of real estate	2,044	5,865	-	-	-	7,909

Net income	$ 32,041	$ 15,192	$10,152	$11,099	$(24,183)	$ 44,301
Capital investments	$ 37,691	$ 19,591	$20,324	$ 2,049	$ 1,216	$ 80,871
Total assets	$321,741	$105,177	$79,548	$84,041	$ 17,973	$608,480

</TABLE>

<TABLE>
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1998 (in thousands)

	Office Buildings	Industrial	Multifamily	Retail Centers	Corporate and Other	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Real estate rental revenue	$ 51,311	$13,547	$21,170	$17,569	$ --	$103,597
Real estate expenses	16,610	2,703	8,096	3,705	--	31,114
Operating income	34,701	10,844	13,074	13,864	--	72,483
Depreciation and amortization	8,447	2,330	2,581	2,041	--	15,399
Income from real estate	26,254	8,514	10,493	11,823	--	57,084
Other income	--	--	--	--	880	880
Interest expense	(69)	--	--	(665)	(16,372)	(17,106)
General and administrative	--	--	--	--	(6,558)	(6,558)
Income before gain on sale of real estate	26,185	8,514	10,493	11,158	(22,050)	34,300
Gain on sale of real estate	--	5,926	--	838	--	6,764
Net income	$ 26,185	$14,440	$10,493	$11,996	$(22,050)	$ 41,064
Capital investments	$ 54,389	$34,706	$ 3,012	$ 8,755	$ 1,967	$102,829
Total assets	$300,043	$90,077	$65,679	$84,198	$ 18,710	$558,707

</TABLE>

14. Selected Quarterly Financial Data (in thousands, unaudited):

The following table summarizes financial data by quarter for WRIT for 2000, 1999 and 1998.

<TABLE>
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	Quarter			
	First	Second	Third	Fourth
<S>	<C>	<C>	<C>	<C>
2000:				
Real estate rental revenue	$31,935	$33,350	$34,230	$35,217
Net income	10,910	9,963	12,793	11,473
Net income per share*	$ 0.31	$ 0.28	$ 0.36	$ 0.32
1999:				
Real estate rental revenue	$27,654	$28,864	$29,566	$32,891
Net income	16,358	8,765	8,826	10,352
Net income per share*	$ 0.46	$ 0.25	$ 0.25	$ 0.29
1998:				
Real estate rental revenue	$24,501	$25,413	$26,243	$27,440
Net income	14,499	8,351	8,277	9,937
Net income per share*	$ 0.41	$ 0.23	$ 0.23	$ 0.28

</TABLE>

*Includes gain on the sale of real estate of $.04 and $.06 per share in the first and third quarters of 2000, $.22 per share in the first quarter of 1999 and $.16 and $.02 per share in share in the first and fourth quarters of 1998, respectively.

15. Subsequent Event (Unaudited):

Subsequent to December 31, 2000, WRIT closed on the purchase of 1611 N. Clarendon Boulevard. On February 15, 2001, WRIT acquired this multifamily property for $1.5 million.

SCHEDULE III

WASHINGTON REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES

SUMMARY OF REAL ESTATE INVESTMENTS AND ACCUMULATED DEPRECIATION

Properties	Location	Initial Cost (b) Land	Initial Cost (b) Building and Improvements	Net Improvements (Retirements) since Acquisition
OFFICE BUILDINGS				
10400 Connecticut Avenue	Maryland	$ 222,000	$ 1,691,000	$ 3,701,000
1901 Pennsylvania Avenue	Washington, D.C.	892,000	3,481,000	6,126,000
51 Monroe Street	Maryland	840,000	10,869,000	10,213,000
7700 Leesburg Pike	Virginia	3,670,000	4,000,000	6,544,000
515 King Street	Virginia	4,102,000	3,931,000	1,380,000
The Lexington Building	Maryland	1,180,000	1,263,000	845,000
The Saratoga Building	Maryland	1,464,000	1,554,000	1,184,000
Brandywine Center	Maryland	718,000	735,000	727,000
Tycon Plaza II	Virginia	3,262,000	7,243,000	2,469,000
Tycon Plaza III	Virginia	3,255,000	7,794,000	2,379,000
6110 Executive Boulevard	Maryland	4,621,000	11,926,000	3,352,000
1220 19th Street	Washington, D.C.	7,803,000	11,366,000	606,000
Maryland Trade Center I	Maryland	3,330,000	12,747,000	2,876,000
Maryland Trade Center II	Maryland	2,826,000	9,486,000	1,116,000
1600 Wilson Boulevard	Virginia	6,661,000	16,765,000	1,110,000
7900 Westpark Drive	Virginia	12,049,000	71,825,000	2,233,000
8230 Boone Boulevard	Virginia	1,417,000	6,754,000	385,000
Woodburn Medical Park I (a)	Virginia	2,563,000	12,530,000	530,000
Woodburn Medical Park II (a)	Virginia	2,632,000	17,612,000	389,000
600 Jefferson Plaza	Maryland	2,296,000	12,188,000	596,000
1700 Research Blvd.	Maryland	1,847,000	11,106,000	171,000
Parklawn Plaza	Maryland	714,000	4,053,000	264,000
Wayne Plaza	Maryland	1,564,000	6,266,000	132,000
Courthouse Square	Virginia	--	17,069,000	20,000
		69,928,000	264,254,000	49,348,000
RETAIL CENTERS				
Concord Centre	Virginia	413,000	850,000	2,978,000
Bradlee	Virginia	4,152,000	5,383,000	6,896,000
Chevy Chase Metro Plaza	Washington, D.C.	1,549,000	4,304,000	3,209,000
Takoma Park	Maryland	415,000	1,085,000	--
Westminster	Maryland	519,000	1,775,000	1,668,000
Wheaton Park	Maryland	796,000	857,000	3,253,000
Montgomery Village Center	Maryland	11,625,000	9,105,000	1,076,000
Shoppes of Foxchase	Virginia	5,838,000	2,980,000	1,409,000
Frederick County Square (a)	Maryland	6,561,000	6,830,000	1,331,000
South Washington St.	Virginia	2,904,000	4,626,000	513,000
		34,772,000	37,795,000	22,333,000

Properties	Gross Amounts at which carried at December 31, 2000 Land	Buildings and Improvements	Total (c)	Accumulated Depreciation at December 31, 2000	Year of Construction	Date of Acquisition
OFFICE BUILDINGS						
10400 Connecticut Avenue	$ 222,000	$ 5,392,000	$ 5,614,000	$ 2,239,000	1965	August 1979
1901 Pennsylvania Avenue	892,000	9,607,000	10,499,000	5,100,000	1960	May 1977
51 Monroe Street	840,000	21,082,000	21,922,000	8,733,000	1975	August 1979
7700 Leesburg Pike	3,670,000	10,544,000	14,214,000	2,199,000	1976	October 1990

515 King Street	4,102,000	5,311,000	9,413,000	999,000	1966	July 1992
The Lexington Building	1,180,000	2,108,000	3,288,000	416,000	1970	November 1993
The Saratoga Building	1,464,000	2,738,000	4,202,000	633,000	1977	November 1993
Brandywine Center	718,000	1,462,000	2,180,000	299,000	1969	November 1993
Tycon Plaza II	3,262,000	9,712,000	12,974,000	1,665,000	1981	June 1994
Tycon Plaza III	3,255,000	10,173,000	13,428,000	1,770,000	1978	June 1994
6110 Executive Boulevard	4,621,000	15,278,000	19,899,000	3,412,000	1971	January 1995
1220 19th Street	7,803,000	11,972,000	19,775,000	2,203,000	1976	November 1995
Maryland Trade Center I	3,330,000	15,623,000	18,953,000	2,653,000	1981	May 1996
Maryland Trade Center II	2,826,000	10,602,000	13,428,000	1,751,000	1984	May 1996
1600 Wilson Boulevard	6,661,000	17,875,000	24,536,000	2,019,000	1973	October 1997
7900 Westpark Drive	12,049,000	74,058,000	86,107,000	7,295,000	1972/1986/ 1999	November 1997
8230 Boone Boulevard	1,417,000	7,139,000	8,556,000	546,000	1981	September 1998
Woodburn Medical Park I (a)	2,563,000	13,060,000	15,623,000	929,000	1984	November 1998
Woodburn Medical Park II (a)	2,632,000	18,001,000	20,633,000	1,312,000	1988	November 1998
600 Jefferson Plaza	2,296,000	12,784,000	15,080,000	718,000	1985	May 1999
1700 Research Blvd.	1,847,000	11,277,000	13,124,000	619,000	1982	May 1999
Parklawn Plaza	714,000	4,317,000	5,031,000	160,000	1986	November 1999
Wayne Plaza	1,564,000	6,398,000	7,962,000	132,000	1970	May 2000
Courthouse Square	--	17,089,000	17,089,000	119,000	1979	October 2000
	69,928,000	313,602,000	383,530,000	47,921,000		
RETAIL CENTERS						
Concord Centre	413,000	3,828,000	4,241,000	1,542,000	1960	December 1973
Bradlee	4,152,000	12,279,000	16,431,000	3,806,000	1955	December 1984
Chevy Chase Metro Plaza	1,549,000	7,513,000	9,062,000	2,193,000	1975	September 1985
Takoma Park	415,000	1,085,000	1,500,000	832,000	1962	July 1963
Westminster	519,000	3,443,000	3,962,000	2,127,000	1969	September 1972
Wheaton Park	796,000	4,110,000	4,906,000	1,096,000	1967	September 1977
Montgomery Village Center	11,625,000	10,181,000	21,806,000	1,674,000	1969	December 1992
Shoppes of Foxchase	5,838,000	4,389,000	10,227,000	716,000	1960	June 1994
Frederick County Square (a)	6,561,000	8,161,000	14,722,000	1,585,000	1973	August 1995
South Washington St.	2,904,000	5,139,000	8,043,000	346,000	1959	June 1998
	34,772,000	60,128,000	94,900,000	15,917,000		

</TABLE>

<TABLE>
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Properties	Net Rentable Square Feet (e)	Units	Depreciation Life(d)
<S>	<C>	<C>	<C>
OFFICE BUILDINGS			
10400 Connecticut Avenue	65,000		31 Years
1901 Pennsylvania Avenue	97,000		28 Years
51 Monroe Street	210,000		41 Years
7700 Leesburg Pike	145,000		50 Years
515 King Street	78,000		50 Years
The Lexington Building	47,000		50 Years
The Saratoga Building	59,000		50 Years
Brandywine Center	35,000		50 Years

Tycon Plaza II	131,000	50 Years
Tycon Plaza III	152,000	50 Years
6110 Executive Boulevard	199,000	30 Years
1220 19th Street	104,000	30 Years
Maryland Trade Center I	191,000	30 Years
Maryland Trade Center II	159,000	30 Years
1600 Wilson Boulevard	167,000	30 Years
7900 Westpark Drive	527,000	30 Years
8230 Boone Boulevard	58,000	30 Years
Woodburn Medical Park I (a)	71,000	30 Years
Woodburn Medical Park II (a)	96,000	30 Years
600 Jefferson Plaza	115,000	30 Years
1700 Research Blvd.	103,000	30 Years
Parklawn Plaza	40,000	30 Years
Wayne Plaza	91,000	30 Years
Courthouse Square	113,000	30 Years
	3,053,000	
RETAIL CENTERS		
Concord Centre	76,000	33 Years
Bradlee	168,000	40 Years
Chevy Chase Metro Plaza	51,000	50 Years
Takoma Park	59,000	50 Years
Westminster	165,000	37 Years
Wheaton Park	71,000	49 Years
Montgomery Village Center	196,000	50 Years
Shoppes of Foxchase	128,000	50 Years
Frederick County Square (a)	233,000	30 Years
South Washington St.	51,000	30 Years
	1,198,000	

</TABLE>

SCHEDULE III
(CONTINUED)

WASHINGTON REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES

SUMMARY OF REAL ESTATE INVESTMENTS AND ACCUMULATED DEPRECIATION

<TABLE>
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		Initial Cost (b)		Net Improvements (Retirements) since Acquisition
Properties	Location	Land	Building and Improvements	
<S>	<C>	<C>	<C>	<C>
APARTMENT BUILDINGS				
Country Club Towers (a)	Virginia	$ 299,000	$ 2,562,000	$ 2,686,000
Munson Hill Towers (a)	Virginia	322,000	3,337,000	5,414,000
Park Adams (a)	Virginia	287,000	1,654,000	3,705,000
Roosevelt Towers (a)	Virginia	336,000	1,996,000	2,124,000
3801 Connecticut Avenue	Washington, D.C.	420,000	2,678,000	4,512,000
The Ashby at McLean (a)	Virginia	4,356,000	17,102,000	2,782,000
Walker House Apartments	Virginia	2,851,000	7,946,000	1,316,000
Bethesda Hill	Maryland	3,900,000	13,412,000	2,691,000
Avondale (a)	Maryland	3,460,000	9,244,000	750,000
		16,231,000	59,931,000	25,980,000
INDUSTRIAL PROPERTIES				
Pepsi-Cola	Maryland	760,000	1,792,000	1,559,000
Capitol Freeway Center	Washington, D.C.	300,000	1,205,000	2,543,000
Fullerton	Virginia	950,000	3,317,000	806,000
Charleston Business Center	Maryland	2,045,000	2,091,000	293,000
Tech 100 Industrial Park	Maryland	2,086,000	4,744,000	526,000
Crossroads Distribution Center	Maryland	894,000	1,946,000	140,000
The Alban Business Center	Virginia	878,000	3,298,000	377,000
The Earhart Building	Virginia	916,000	4,129,000	749,000
Ammendale Technology Park I	Maryland	1,335,000	6,492,000	908,000
Ammendale Technology Park II	Maryland	862,000	5,025,000	375,000
Pickett Industrial Park	Virginia	3,300,000	4,920,000	1,515,000
Northern VA Industrial Park	Virginia	4,971,000	25,670,000	5,370,000
8900 Telegraph Road	Virginia	372,000	1,489,000	105,000
Dulles South IV	Virginia	913,000	5,997,000	67,000
Sully Square	Virginia	1,052,000	6,506,000	133,000
Amvax	Virginia	246,000	1,974,000	--

	21,880,000	80,595,000	15,466,000
Totals	$142,811,000	$442,575,000	$113,127,000

</TABLE>

<TABLE>
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Properties	Gross Amounts at which carried at December 31, 2000: Land	Improvements	Total(c)	Accumulated Depreciation at December 31, 2000	Year of Construction	Date of Acquisition
<S>	<C>	<C>	<C>	<C>	<C>	<C>
APARTMENT BUILDINGS						
Country Club Towers (a)	$ 299,000	$ 5,248,000	$ 5,547,000	$ 3,320,000	1965	July 1969
Munson Hill Towers (a)	322,000	8,751,000	9,073,000	4,747,000	1963	January 1970
Park Adams (a)	287,000	5,359,000	5,646,000	2,695,000	1959	January 1969
Roosevelt Towers (a)	336,000	4,120,000	4,456,000	2,502,000	1964	May 1965
3801 Connecticut Avenue	420,000	7,190,000	7,610,000	4,227,000	1951	January 1963
The Ashby at McLean (a)	4,356,000	19,884,000	24,240,000	2,883,000	1982	August 1996
Walker House Apartments	2,851,000	9,262,000	12,113,000	1,384,000	1971	March 1996
Bethesda Hill	3,900,000	16,103,000	20,003,000	1,587,000	1986	November 1997
Avondale (a)	3,460,000	9,994,000	13,454,000	505,000	1987	September 1999
	16,231,000	85,911,000	102,142,000	23,850,000		
INDUSTRIAL DISTRIBUTION PROPERTIES						
Pepsi-Cola	760,000	3,351,000	4,111,000	911,000	1971	October 1987
Capitol Freeway Center	300,000	3,748,000	4,048,000	1,961,000	1940	July 1974
Fullerton	950,000	4,123,000	5,073,000	1,393,000	1980	September 1985
Charleston Business Center	2,045,000	2,384,000	4,429,000	398,000	1973	November 1993
Tech 100 Industrial Park	2,086,000	5,270,000	7,356,000	1,096,000	1990	May 1995
Crossroads Distribution Center	894,000	2,086,000	2,980,000	383,000	1987	December 1995
The Alban Business Center	878,000	3,675,000	4,553,000	604,000	1981	October 1996
The Earhart Building	916,000	4,878,000	5,794,000	659,000	1987	December 1996
Ammendale Technology Park I	1,335,000	7,400,000	8,735,000	1,055,000	1985	February 1997
Ammendale Technology Park II	862,000	5,400,000	6,262,000	718,000	1986	February 1997
Pickett Industrial Park	3,300,000	6,435,000	9,735,000	571,000	1973	October 1997
Northern VA Industrial Park	4,971,000	31,040,000	36,011,000	2,460,000	1968/1991	May 1998
8900 Telegraph Road	372,000	1,594,000	1,966,000	154,000	1985	September 1998
Dulles South IV	913,000	6,064,000	6,977,000	395,000	1988	January 1988
Sully Square	1,052,000	6,639,000	7,691,000	375,000	1966	April 1999
Amvax	246,000	1,974,000	2,220,000	85,000	1966	September 1999
	21,880,000	96,061,000	117,941,000	13,218,000		
Totals	$142,811,000	$555,702,000	$698,513,000	$100,906,000		

</TABLE>

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Properties	Net Rentable Square Feet (e)	Units	Depreciation Life(d)

<S>	<C>	<C>	<C>
APARTMENT BUILDINGS			
Country Club Towers (a)	276,000	227	35 Years
Munson Hill Towers (a)	340,000	279	33 Years
Park Adams (a)	210,000	200	35 Years
Roosevelt Towers (a)	229,000	191	40 Years
3801 Connecticut Avenue	242,000	307	30 Years
The Ashby at McLean (a)	349,000	250	30 Years
Walker House Apartments	148,000	196	30 Years
Bethesda Hill	226,000	195	30 Years
Avondale (a)	162,000	237	40 Years
	2,182,000	2,082	
INDUSTRIAL PROPERTIES			
Pepsi-Cola	69,000		40 Years
Capitol Freeway Center	145,000		25 Years
Fullerton	103,000		50 Years
Charleston Business Center	85,000		50 Years
Tech 100 Industrial Park	167,000		30 Years
Crossroads Distribution Center	85,000		30 Years
The Alban Business Center	87,000		30 Years
The Earhart Building	92,000		30 Years
Ammendale Technology Park I	167,000		30 Years
Ammendale Technology Park II	108,000		30 Years
Pickett Industrial Park	246,000		30 Years
Northern VA Industrial Park	790,000		30 Years
8900 Telegraph Road	32,000		30 Years
Dulles South IV	83,000		30 Years
Sully Square	95,000		30 Years
Amvax	31,000		30 Years
	2,385,000	--	
Totals	8,818,000	2,082	

</TABLE>

Notes:

(a) At December 31, 2000, WRIT was obligated under the following mortgage encumbrances: $13,700,000 on the Ashby, $8,508,000 on Avondale, $7,755,000 on Country Club Towers, $6,993,000 on Frederick County Square, $10,560,000 on Munson Hill Towers, $9,625,000 on Park Adams, $8,360,000 on Roosevelt Towers, $8,870,000 on Woodburn Medical Park I and $11,889,000 on Woodburn Medical Park II.

(b) The purchase cost of real estate investments has been divided between land and buildings and improvements on the basis of management's determination of the relative values.

(c) At December 31, 2000, total land, buildings and improvements are carried at $587,000,000 for federal income tax purposes.

(d) The useful life shown is for the main structure. Buildings and improvements are depreciated over various useful lives ranging from 3 to 50 years.

(e) Residential properties are presented in gross square feet.

WASHINGTON REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES

SUMMARY OF REAL ESTATE INVESTMENTS AND ACCUMULATED DEPRECIATION
(In thousands)

The following is a reconciliation of real estate assets and accumulated depreciation for the years ended December 31, 2000, 1999 and 1998:

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	Years Ended December 31		
	2000	1999	1998
<S>	<C>	<C>	<C>
Real Estate Assets			
Balance, beginning of period	$661,870	$598,874	$504,315
Additions - property acquisitions	26,581	56,837	82,210
- improvements	16,268	23,491	18,652
Deductions - write-off of fully depreciated assets	(1,765)	--	--
Deductions - property sales	(4,441)	(17,332)	(6,303)
Balance, end of period	$698,513	$661,870	$598,874

Accumulated Depreciation

Balance, beginning of period	$ 83,574	$ 68,301	$ 56,015
Additions - depreciation	21,375	18,654	14,566
Deductions - write-off of fully depreciated assets	(1,765)	--	--
Deductions - property sales	(2,278)	(3,381)	(2,280)
Balance, end of period	$100,906	$ 83,574	$ 68,301

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EXHIBIT 10(g)

WASHINGTON REAL ESTATE INVESTMENT TRUST

DEFERRED COMPENSATION PLAN FOR EXECUTIVES

Effective January 1, 2000

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WASHINGTON REAL ESTATE INVESTMENT TRUST

DEFERRED COMPENSATION PLAN FOR EXECUTIVES

ARTICLE I-PURPOSE; EFFECTIVE DATE

1.1 Purpose

The purpose of this Deferred Compensation Plan for Executives is to provide current tax planning opportunities as well as supplemental funds for retirement or death for certain key employees of Company. It is intended that the Plan will aid in attracting and retaining key employees of exceptional ability by providing them with these benefits.

1.2 Effective Date

The Plan shall be effective as of January 1, 2000.

ARTICLE 11-DEFINITIONS

For the purposes of this Plan, the following terms shall have the meanings indicated, unless the context clearly indicates otherwise:

2.1 Account

"Account" means the Termination Account and the Retirement Account maintained by Company to measure and determine the amounts to be paid to a Participant under the Plan. The maintenance of these accounts is for recordkeeping purposes only and shall not require any segregation of assets.

2.2 Actuarial Equivalent

"Actuarial Equivalent" means equivalence in value between two (2) or more forms and/or times of payment based on a determination by an actuary chosen by the Committee, using sound actuarial assumptions at the time of such determination.

2.3 Beneficiary

"Beneficiary" means the person, persons or entity as designated by the Participant, entitled under Article VI to receive any Plan benefits payable after the Participants death.

2.4 Board

"Board" means the Board of Directors of the Company.

2.5 Change in Control

"Change in Control" means an event or occurrence set forth in any one or more of Subsections 2.5(a) through 2.5(d) below (including any event or occurrence that constitutes a Change in Control under one of such Subsections but is specifically exempted from another such Subsection):

(a) The acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership of any shares of beneficial interest in the Trust if, after such acquisition, such Person beneficially owns (within the meaning of rule 13d-3 promulgated under the Exchange Act) 40% or more of either:

(i) The then-outstanding share of beneficial interest in the Trust (the "Outstanding Trust Shares"); or

(ii) The combined voting power of the then-outstanding shares of beneficial interest the Trust entitled to vote generally in the election of Trustees (the "Outstanding Trust Voting Shares"); provided, however, that for purposes this Subsection 2.5(a) the following acquisitions shall not constitute a Change in Control:

a) Any acquisition by an employee benefit plan (or related Trust) sponsored or maintained by the Trust or any corporation controlled by the Trust; or

b) Any acquisition by any corporation pursuant to a transaction, which complies with clauses in Subsections 2.5(c)(i) and 2.5 (c) (ii); or

(b) Such time as the continuing Trustees (as defined below) do not constitute a majority of the Board (or, if applicable, the Board of Directors or Trustees of a successor corporation or other entity to the Trust), where the term "Continuing Trustee" means at any date a member of the Board; or

(i) Who was a member of the Board on the date hereof; or

(ii) Who was nominated or elected subsequent to the date hereof with the approval of other Board members who themselves constitute Continuing Trustees at the time of such nomination or election; provided, however, that there shall be excluded from this Subsection 2.5(b)(ii) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of Trustees or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(c) The consummation of a merger, consolidation, reorganization, recapitalization or statutory share exchange involving the Trust or a sale or other disposition of all or substantially all of the assets of the Trust in one or a series of transactions (a "Business Combination"), unless, immediately following such Business Combination, each of the following two conditions is satisfied:

(i) All or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Trust Shares and Outstanding Trust Voting Shares immediately prior to such Business Combination beneficially own, directly or indirectly, more

than 60% of the then-outstanding shares of beneficial interest or stock, as the case may be, and the combined voting power of the then-outstanding shares or stock, as the case may be, entitled to vote generally in the election of Trustees, or directors, as the case may be, respectively, of the resulting or acquiring corporation or other entity in such Business Combination (which shall include, without limitation, a corporation or other entity which as a result of such transaction owns the Trust or substantially all of the Trust's assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation or other entity referred to herein as the "Acquiring Entity") in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Trust Shares and Outstanding Trust Voting Shares, respectively; and

(ii) No Person (excluding the Acquiring Entity or any employee benefit plan (or related Trust) maintained or sponsored by the Trust or by the Acquiring Entity) beneficially owns, directly or indirectly, 40% or more of the then-outstanding shares of beneficial interest or stock as the case may be, of the Acquiring Entity, or of the combined voting power of the then-outstanding shares of such corporation or other entity entitled to vote generally in the election of Trustees or directors, as the case may be; or

(d) Approval by the shareholders of the Trust of a complete liquidation or dissolution of the Trust.

2.6 Committee

"Committee" means the committee appointed by the Board to administer the Plan pursuant to Article VII The initial committee so designated by the Board shall be the Administrative Committee.

2.7 Company

"Company" means Washington Real Estate Investment Trust, a ____________ corporation, and directly or indirectly affiliated subsidiary corporations, any other affiliate designated by the Board, or any successor to the business thereof.

2.8 Compensation

"Compensation" means the base salary payable to and bonus earned by a Participant by Company and considered to be "wages" for purposes of federal income tax withholding. Compensation shall be calculated before reduction for any amounts deferred by the Participant pursuant to the Company's tax qualified plans which may be maintained under Section 401(k) or Section 125 of the Internal Revenue Code (the "Code"), or under this Plan. Inclusion of any other forms of compensation is subject to Committee approval.

2.9 Deferral Commitment

"Deferral Commitment" means a commitment made by a Participant to defer a percentage of Compensation pursuant to Article 111. The Deferral Commitment shall apply to each payment of salary and bonus payable to a Participant. A Deferral Commitment shall remain in effect until amended or revoked as provided under Section 3.2.

2.10 Deferral Period

"Deferral Period" means each calendar year. The initial Deferral Period, however, shall be January 1, 2000 through and including December 31, 2000.

2.11 Determination Date

"Determination Date" means the last day of each calendar month.

2.12 Disability

"Disability" means a physical or mental condition that prevents the Participant from satisfactorily performing the Participant's usual duties for Company. The Committee shall determine the existence of Disability and may rely on advice from a medical examiner satisfactory to the Committee in making the determination.

2.13 Earnings

(a) Termination Account Earnings. The Earnings rate applicable to a Termination Account on each monthly Determination Date shall be equal to the Company's cost of funds. The rate to be approved by the Board shall be submitted by Company management to the Board for review and approval prior to January 1 of each Plan Year.

(b) Retirement Account Earnings. The effective annual yield applicable to a Retirement Account shall be determined based on the Company's cost of funds plus 2.5%.

2.14 Financial Hardship

"Financial Hardship" means a severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of a dependent of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstance arising as a result of events beyond the control of the Participant. Financial Hardship shall be determined based upon such standards as are, from time to time, established by the Committee.

2.15 Form of Payment Designation

"Form of Payment Designation" means the form prescribed by the Committee and completed by the Participant, indicating the chosen form of payment for benefits payable under this Plan, as elected by the Participant.

2.16 401(k) Plan

"401(k) Plan" means the ________________________ or any successor defined contribution plan maintained by the Company that qualifies under Section 401(a) of the Code by satisfying the requirements of Section 401(k) of the Code.

2.17 Participant

"Participant" means any employee who is eligible, pursuant to Section 3.1, to participate in this Plan, and who has elected to defer Compensation under this Plan.

2.18 Participation Agreement

"Participation Agreement" means the agreement files by the Participant for each Deferral Period. A new Participation Agreement shall be filed by the Participant for each Deferral Period.

2.19 Plan

"Plan" means this Deferred Compensation Plan for Executives as amended from time to time.

2.20 Plan Benefit

"Plan Benefit" means the benefit payable to the Participant as calculated in Article V.

2.21 Plan Year

"Plan Year" means the consecutive twelve (12) month period ending on each December 3 1.

2.22 Retirement

"Retirement" means termination of Employment with Employer on the date the Participant attains age seventy (70). The Board reserves the right to provide different retirement requirements for different Participants.

2.23 Years of Service

"Years of Service" shall have the meaning provided for such term for purposes of vesting under the 401(k) Plan, whether or not the Participant is a participant in such plan.

ARTICLE III--PARTICIPATION AND DEFERRAL COMMITMENTS

3.1 Eligibility and Participation

(a) Eligibility. Eligibility to participate in the Plan shall be limited to those select key employees of Company who are designated by management, from time to time, and approved by the Committee.

(b) Participation. An employee's participation in the Plan shall be effective upon notification to the employee by the Committee of eligibility to participate, and completion and submission of a Deferral Commitment and a Form of Payment Designation to the Committee by the thirtieth day of the second month immediately preceding the beginning of the Deferral Period. Such Deferral Commitment and Form of Payment Designation shall remain in effect with respect to each succeeding Deferral Period, until such time as another Deferral Commitment is filed with the Committee as described in Section 3.2(b) below.

(c) Part-Year Participation. When an individual first becomes eligible to participate during a Deferral Period, a Deferral Commitment may be submitted to the Committee within thirty (30) days after the Committee notifies the individual of eligibility to participate. Such Deferral Commitment will be effective only with regard to Compensation earned following submission of the Deferral Commitment to the Committee.

3.2 Form of Deferral

A Participant may elect a Deferral Commitment as follows:

(a) Form of Deferral Commitment. A Deferral Commitment shall be with respect to each payment of salary and bonus payable by Company to a Participant during the Deferral Period.

(b) Period of Commitment. Once a Participant has made a Deferral Commitment, that Commitment shall remain in effect for that Deferral Period and shall remain in effect for all future Deferral Periods unless revoked or amended in writing by the Participant and delivered to the Committee no later than November 30 of the year preceding a subsequent Deferral Period.

3.3 Commitment Limited by Termination

If a Participant terminates employment with Company prior to the end of the Deferral Period, the Deferral Period shall end as of the date of termination.

3.4 Modification of Deferral Commitment

Except as provided in Section 5.1(b) below, a Deferral Commitment shall be irrevocable by the Participant during a Deferral Period.

3.5 Change in Employment Status

If the Committee determines that Participant's employment performance is no longer at a level that deserves reward through participation in this Plan, but does not terminate the Participan's employment with Company, the Participant's existing Deferral Commitment shall terminate at the end of the Deferral Period, and no new Deferral Commitment may be made by such Participant after notice of such determination is given by the Board.

ARTICLE IV--DEFERRED COMPENSATION ACCOUNT

4.1 Account

For recordkeeping purposes only, a Retirement Account and a Termination Account shall be maintained for each Participant; provided in no event shall a Participant ever be entitled to payment from more than one (1) of such Accounts. The amount of Compensation elected to be deferred shall be credited to both the Retirement Account and the Termination Account. The Account shall be a bookkeeping device utilized for the sole purpose of determining the benefits payable under the Plan and shall not constitute a separate fund of assets.

4.2 Timing of Credits; Withholding

A Participant's deferred Compensation shall be credited to the Account at the time it would have been payable to the Participant. Any withholding of taxes or other amounts with respect to deferred Compensation that is required by local, state or federal law shall be withheld from the Partici-

pant's corresponding nondeferred Compensation to the maximum extent possible, and any remaining amount shall reduce the amount credited to the Participant's Account.

4.3 Determination of Accounts

Each Participant's Retirement and Termination Account as of each Determination Date shall consist of the balance of the Account as of the immediately preceding Determination Date, adjusted as follows:

(a) New Deferrals. The Account shall be increased by any deferred Compensation credited since such Determination Date.

(b) Distributions. The Account shall be reduced by any benefits distributed to the Participant since such Determination Date.

(c) Earnings. The Account shall be increased by the Earnings on the average daily balance in the Account since such Determination Date.

4.4 Vesting of Accounts

A Participant shall be one hundred percent (100%) vested at all times in the amount of Compensation elected to be deferred under this Plan and Earnings thereon.

4.5 Statement of Accounts

The Committee shall give to each Participant a statement showing the balances in the Participant's Account on an annual basis and at such times as may be determined by the Committee.

ARTICLE V--PLAN BENEFITS

5.1 Withdrawals

A Participant's Account may be distributed to the Participant before termination of employment as follows:

(a) Pretermination Withdrawals

(i) Amount. At the time the Participation Agreement for a Plan Year is filed, the Participant may elect to receive one hundred percent (100%) of the Deferral Commitment for that year, plus interest accrued thereon, at the Termination Account rate, as of the date specified in the Participation Agreement. The total amount of the pretermination withdrawal shall be limited to the Termination Account balance as of the Determination Date coinciding with or immediately preceding the date of the withdrawal which is attributable to the Plan Year for which the Deferral Commitment was made.

(ii) Remaining Account Balance. The amount of the withdrawal shall reduce the Retirement Account and Termination Account balances. Any remaining Account balances shall continue to be credited with Interest in accordance with paragraph 2.13. Any

amounts remaining in the Retirement Account or Termination Account after all pretermination withdrawals shall be paid in accordance with this Article V.

(b) Financial Hardship or Disability Withdrawals. Upon a finding that a Participant has suffered a Financial Hardship or Disability, the Committee may, in its sole discretion, amend the existing Deferral Commitment or make distributions from the Participant's Account. The amount of such distribution shall be limited to the amount reasonably necessary to meet the Participant's needs resulting from the Financial Hardship or Disability, and will not exceed the Participant's vested Account balance. If payment is made due to Financial Hardship, the Participant's deferrals under this Plan shall cease for a twelve (12) month period. Any resumption of the Participant's deferrals under the Plan after such twelve (12) month period shall be made only at the election of the Participant in accordance with Article III herein.

(c) Form of Payment. Such a distribution shall be paid in a lump sum and shall be charged to the Participant's Account as a distribution. The distribution shall be subject to taxation as provided in Section 5.6 below.

5.2 Termination Benefits

If a Participant terminates employment with Company, for any reason other than death, Company shall pay the Participant benefits equal to the vested balance in the Participant's Termination Account.

5.3 Retirement Benefit

The Company that employed a Participant shall pay a Plan Benefit equal to the amount of the Participant's Retirement Account (determined as of the Determination Date coinciding with or immediately preceding the date of distribution) to each participant who terminates Employment:

(a) By reason of Retirement;

(b) By reason of Total and Permanent Disability; or

(c) Within a twenty-four (24) month period after a Change in Control with respect to the Company or with respect to the Participating Company employing such Participant at the time of the Change in Control.

For purposes of this paragraph 5.3, a Participant shall be deemed terminated if the Change in Control relates to the Participating Company (other than the Company) employing such Participant whether or not the Participant remains employed by such Participating Company after such Change in Control; provided, if the Participant becomes employed by the Company or any other member of the Employer group, the Participant shall not be deemed terminated.

5.4 Death Benefit

Upon the death of the Participant, the Company shall pay to the Participant's Beneficiary an amount determined as follows:

(a) If the Participant dies prior to termination of Employment with Employer (including retirement), the amount payable under this paragraph shall be in lieu of any other benefit payment under this Plan and shall equal the Participant's Termination Account.

(b) if the Participant dies after termination or retirement of Employment with Employer, the amount payable shall be equal to the remaining unpaid balance of the Participant's appropriate Account.

5.5 Form of Payment

Retirement, termination and death benefits shall be paid in the form of benefit as provided below, specified by the Participant in the Form of Payment Designation unless the benefit is based on a Small Account as defined in Subsection (c) below. Payments will commence no later than sixty (60) days after all information necessary to calculate the benefit amount has been received by Company following the date of Retirement, termination, or death. The Form of Payment Designation shall be effective for the entire vested account balance. if, upon termination or Retirement, the Participant's most recent election as to the form of payment was made within one (1) year of such termination or Retirement, then the prior election shall be used to determine the form of payment. The forms of benefit payment are:

(a) Termination Account. A lump-sum amount which is equal to the vested Account balance.

(b) Retirement Account. A lump-sum amount which is equal to the vested Account balance, or equal annual installments of the vested Account balance amortized over a period of up to five (5), ten (10), fifteen (15) or twenty (20) years. Earnings on the unpaid balance shall be equal to the average rate of Earnings which would have been applicable on the Account over the thirty-six (36) months immediately preceding the commencement of benefit payments.

(c) Small Account. If the Participants vested Account balance is under $50,000 on the Valuation Date as defined in Section 5.7, the benefit shall be paid in a lump sum.

5.6 Withholding; Payroll Taxes

Company shall withhold from payments hereunder any taxes required to be withheld from such payments under local, state or federal law. A Beneficiary, however, may elect not to have withholding of federal income tax pursuant to Section 3405(a)(2) of the Code, or any successor provision thereto.

5.7 Valuation and Settlement

The last day of the month in which the Participant retires, terminates, or dies shall be the Valuation Date. The amount of a lump sum payment and the initial amount of installments shall be based on the value of the Participant's vested Account balance on the Valuation Date. The date on which a lump sum is paid or the date on which installments commence shall be the settlement date. The settlement date shall be no more than sixty-five (65) days after the Valuation Date. All payments shall be made as of the first day of the month.

5.8 Payment to Guardian

If a Plan benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of property, the Committee may direct payment to the guardian, legal representative or person having the care and custody of such minor, incompetent or person. The Committee may require proof of incompetency, minority, incapacity or guardianship as it may deem appropriate prior to distribution. Such distribution shall completely discharge the Committee and Company from all liability with respect to such benefit.

ARTICLE VI--BENEFICIARY DESIGNATION

6.1 Beneficiary Designation

Each Participant shall have the right, at any time, to designate one (1) or more persons or entity as Beneficiary (both primary as well as secondary) to whom benefits under this Plan shall be paid in the event of Participant's death prior to complete distribution of the Participant's vested Account balance. Each Beneficiary designation shall be in a written form prescribed by the Committee and shall be effective only when filed with the Committee during the Participant's lifetime. Designation by a married Participant to the Participant's spouse of less than a fifty percent (50%) interest in the benefit due shall not be effective unless the spouse executes a written consent that acknowledges the effect of the designation, or it is established that the consent cannot be obtained because the spouse cannot be located.

6.2 Changing Beneficiary

Any Beneficiary designation may be changed by an unmarried Participant without the consent of the previously named Beneficiary by the filing of a new Beneficiary designation with the Committee. A married Participant's Beneficiary designation may be changed by a Participant with the consent of the Participant's spouse as provided for in Section 6.1 above, by the filing of a new Beneficiary designation with the Committee. The filing of a new designation shall cancel all designations previously filed.

6.3 Change in Marital Status

If the Participant's marital status changes after the Participant has designated a Beneficiary, the following shall apply:

(a) If the Participant is married at death but was unmarried when the designation was made, the designation shall be void unless the spouse has consented to it in the manner prescribed in Section 6.1 above.

(b) If the Participant is unmarried at death but was married when the designation was made:

(i) The designation shall be void if the spouse was named as Beneficiary.

(ii) The designation shall remain valid if a nonspouse Beneficiary was named.

(c) If the Participant was married when the designation was made and is married to a different spouse at death, the designation shall be void unless the new spouse has consented to it in the manner prescribed in Section 6.1 above.

6.4 No Beneficiary Designation

If any Participant fails to designate a Beneficiary in the manner provided above, if the designation is void, or if the Beneficiary designated by a deceased Participant dies before the Participant or before complete distribution of the Participant's benefits, the Participant's Beneficiary shall be the person in the first of the following classes in which there is a survivor:

(a) The Participant's surviving spouse;

(b) The Participant's children in equal shares, except that if any of the children predeceases the Participant but leaves issue surviving, then such issue shall take by right of representation the share the deceased child would have taken if living;

(c) The Participants estate.

6.5 Effect of Payment

Payment to the Beneficiary shall completely discharge the Company's obligations under this Plan.

ARTICLE VII--ADMINISTRATION

7.1 Committee; Duties

This Plan shall be administered by the Committee, which shall consist of not less than three (3) persons appointed by the Board, except after a Change in Control as provided in Section 7.5 below. The Committee shall have the authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of the Plan and decide or resolve any and all questions, including interpretations of the Plan, as may arise in such administration. A majority vote of the Committee members shall control any decision. Members of the Committee may be Participants under this Plan.

7.2 Agents

The Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with counsel who may be counsel to the Company.

7.3 Binding Effect of Decisions

The decision or action of the Committee with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final, conclusive and binding upon all persons having any interest in the Plan.

7.4 Indemnity of Committee

The Company shall indemnify and hold harmless the members of the Committee against any and all claims, loss, damage, expense or liability arising from any action or failure to act with respect to this Plan on account of such member's service on the Committee, except in the case of gross negligence or willful misconduct.

7.5 Election of Committee After Change in Control

After a Change in Control, vacancies on the Committee shall be filled by majority vote of the remaining Committee members and Committee members may be removed only by such a vote. If no Committee members remain, a new Committee shall be elected by majority vote of the Participants in the Plan immediately preceding such Change in Control. No amendment shall be made to Article VII or other Plan provisions regarding Committee authority with respect to the Plan without prior approval by the Committee.

ARTICLE VIII--CLAIMS PROCEDURE

8.1 Claim

Any person or entity claiming a benefit, requesting an interpretation or ruling under the Plan (hereinafter referred to as "Claimant"), or requesting information under the Plan shall present the request in writing to the Committee, which shall respond in writing as soon as practicable.

8.2 Denial of Claim

If the claim or request is denied, the written notice of denial shall state:

(a) The reasons for denial, with specific reference to the Plan provisions on which the denial is based;

(b) A description of any additional material or information required and an explanation of why it is necessary; and

(c) An explanation of the Plan's claim review procedure.

8.3 Review of Claim

Any Claimant whose claim or request is denied or who has not received a response within sixty (60) days may request a review by notice given in writing to the Committee. Such request must be made within sixty (60) days after receipt by the Claimant of the written notice of denial, or in the event Claimant has not received a response sixty (60) days after receipt by the Committee of Claimant's claim or request. The claim or request shall be reviewed by the Committee which may, but shall not be required to, grant the Claimant a hearing. On review, the Claimant may have representation, examine pertinent documents, and submit issues and comments in writing.

8.4 Final Decision

The decision on review shall normally be made within sixty (60) days after the Committee's receipt of Claimant's claim or request. If an extension of time is required for a hearing or other special circumstances, the Claimant shall be notified and the time limit shall be one hundred twenty (120) days. The decision shall be in writing and shall state the reasons and the relevant Plan provisions. All decisions on review shall be final and bind all parties concerned.

ARTICLE IX--AMENDMENT AND TERMINATION OF PLAN

9.1 Amendment

The Board may at any time amend the Plan by written instrument, notice of which is given to all Participants and to Beneficiaries receiving installment payments, subject to the following:

(a) Preservation of Account Balance. No amendment shall reduce the amount accrued in any Account to the date such notice of the amendment is given.

(b) Changes in Earnings Rate. No amendment shall reduce, either prospectively or retroactively, the rate of Earnings to be credited to the amount already accrued in Participant's Account and any amounts credited to the Account under Deferral Commitments already in effect on that date.

9.2 Company's Right to Terminate

The Board may at any time partially or completely terminate the Plan if, in its judgment, the tax, accounting or other effects of the continuance of the Plan, or potential payments thereunder would not be in the best interests of Company.

(a) Partial Termination. The Board may partially terminate the Plan by instructing the Committee not to accept any additional Deferral Commitments. If such a partial termination occurs, the Plan shall continue to operate and be effective with regard to Deferral Commitments entered into prior to the effective date of such partial termination.

(b) Complete Termination. The Board may completely terminate the Plan by instructing the Committee not to accept any additional Deferral Commitments, and by terminating all ongoing Deferral Commitments. In the event of complete termination, the Plan shall cease to operate and Company shall pay out each Account. Payment shall be made as a lump sum or in equal monthly installments, based on the vested Account balance.

Earnings shall continue to be credited on the unpaid balance in each Account. Earnings on the unpaid balance shall be equal to the average rate of Earnings which would have been applicable on the Account over the thirty-six (36) months immediately preceding the commencement of benefit payments.

ARTICLE X--MISCELLANEOUS

10.1 Unfunded Plan

This plan is an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly-compensated employees" within the meaning of Sections 201, 301 and 401 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and therefore is exempt from the provisions of Parts 2, 3 and 4 of Title I of ERISA. Accordingly, the Board may terminate the Plan and make no further benefit payments or remove certain employees as Participants if it is determined by the United States Department of Labor, a court of competent jurisdiction, or an opinion of counsel that the Plan constitutes an employee pension benefit plan within the meaning of Section 3(2) of ERISA (as currently in effect or hereafter amended) which is not so exempt.

10.2 Company Obligation

The obligation to make benefit payments to any Participant under the Plan shall be an obligation solely of the Company with respect to the deferred Compensation receivable from, and contributions by, that Company and shall not be an obligation of another Company.

10.3 Unsecured General Creditor

Except as provided in Section 10.4, Participants and Beneficiaries shall be unsecured general creditors, with no secured or preferential right to any assets of Company or any other party for payment of benefits under this Plan. Any property held by Company for the purpose of generating the cash flow for benefit payments shall remain its general, unpledged and unrestricted assets. Company's obligation under the Plan shall be an unfunded and unsecured promise to pay money in the future.

10.4 Trust Fund

Company shall be responsible for the payment of all benefits provided under the Plan. At its discretion, Company may establish one (1) or more Trusts, with such Trustees as the Board may approve, for the purpose of providing for the payment of such benefits. Although such a Trust shall be irrevocable, its assets shall be held for payment of all Company's general creditors in the event of insolvency. To the extent any benefits provided under the Plan are paid from any such Trust, Company shall have no further obligation to pay them. If not paid from the Trust, such benefits shall remain the obligation of Company.

10.5 Nonassignability

Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

10.6 Not a Contract of Employment

This Plan shall not constitute a contract of employment between Company and the Participant. Nothing in this Plan shall give a Participant the right to be retained in the service of Company or to interfere with the right of Company to discipline or discharge a Participant at any time.

10.7 Protective Provisions

A Participant will cooperate with Company by furnishing any and all information requested by Company, in order to facilitate the payment of benefits hereunder, and by taking such physical examinations as Company may deem necessary and taking such other action as may be requested by Company.

10.8 Governing Law

The provisions of this Plan shall be construed and interpreted according to the laws of the State of _______________ except as preempted by federal law.

10.9 Validity

If any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal and invalid provision had never been inserted herein.

10.10 Notice

Any notice required or permitted under the Plan shall be sufficient if in writing and hand delivered or sent by registered or certified mail. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Mailed notice to the Committee shall be directed to the Company's address. Mailed notice to a Participant or Beneficiary shall be directed to the individual's last known address in Company's records.

10.11 Successors

The provisions of this Plan shall bind and inure to the benefit of Company and its successors and assigns. The term successors as used herein shall include any corporate or other business entity which shall, whether by merger, consolidation, purchase or otherwise acquire all or substantially all of the business and assets of Company, and successors of any such corporation or other business entity.

WASHINGTON REAL ESTATE
INVESTMENT TRUST

By: /s/ Edmund B. Cronin, Jr.

President and CEO

Dated: January 1, 2000

SPLIT-DOLLAR AGREEMENT

THIS AGREEMENT made and entered into as of this 1st day of April, 2000, by and between Washington Real Estate Investment Trust, with principal offices and place of business in the State of Maryland (hereinafter referred to as the "Employer"), and [Writ Officers] an individual residing at [Home Address] (hereinafter referred to as the "Employee"),

WITNESSETH THAT:

WHEREAS, the Employee is employed by the Employer; and

WHEREAS, the Employee wishes to provide life insurance protection for his family in the event of his death, under a policy of life insurance insuring his life (hereinafter referred to as the "Policy"), which is described in Exhibit A attached hereto and by this reference made a part hereof, and which is being issued by Pacific Life Insurance Company (hereinafter referred to as the "Insurer"); and

WHEREAS, the Employer is willing to pay the premiums due on the Policy as an additional employment benefit for the Employee, on the terms and conditions hereinafter set forth; and

WHEREAS, the Employee is the owner of the Policy and, as such, possesses all incidents of ownership in and to the Policy; and

WHEREAS, the Employer wishes to have the Policy collaterally assigned to it by the Employee, in order to secure the repayment of the amounts which it will pay toward the premiums on the Policy;

NOW, THEREFORE, in consideration of the premises and of the mutual promises contained herein, the parties hereto agree as follows:

1. Purchase of Policy. The Employee has purchased or will contemporaneously purchase the Policy from the Insurer which has a Face Amount of Insurance (as such term is defined in the Policy) of $2,600,000 and Increasing Death Benefit Option (as such term is defined in the Policy). The parties hereto have taken all necessary action to cause the Insurer to issue the Policy, and shall take any further action which may be necessary to cause the Policy to conform to the provisions of this Agreement. The parties hereto agree that the Policy shall be subject to the terms and conditions of this Agreement and of the collateral assignment filed with the Insurer relating to the Policy.

2. Ownership of Policy. The Employee shall be the sole and absolute owner of the Policy, and may exercise all ownership rights granted to the owner thereof by the terms of the Policy, including, but not limited to, the right to elect and to change the Death Benefit Option and the Face Amount of Insurance, except as may otherwise be provided in Sections 4 and 5.

3. Payment of Premiums. On or before the Anniversary Date of the Policy (as defined therein), or within the grace period provided therein, the Employer shall pay the full amount of the Planned Periodic Premium (as such term is defined in the Policy) to the Insurer, and shall, upon request, promptly furnish the Employee evidence of timely payment of such premium. Except with the consent of the Employee, the Employer shall not pay less than the Planned Periodic Premium, but it may, in its discretion, at any time and from time to time, subject to acceptance of such amount by the Insurer, pay more than such Planned Periodic Premium or make other premium payments on the Policy. The Employer shall annually furnish the Employee a statement of the amount of income reportable by the Employee for federal and state income tax purposes as a result of the insurance protection provided the Employee's Policy beneficiary.

4. Employer's Rights in Policy.

a. Collateral Assignment. To secure the repayment to the Employer of the amount of the premiums on the Policy paid by it hereunder, the Employee has, contemporaneously herewith, assigned the Policy to the Employer as collateral, under the form used by the Insurer for such assignments. The collateral assignment of the Policy to the Employer hereunder shall not be terminated, altered or amended by the Employee, without the express written consent of the Employer. The parties hereto agree to take all action necessary to cause such collateral assignment to conform to the provisions of this Agreement.

b. Employer to Direct Policy Account. Notwithstanding any provision hereof to the contrary, the Employer shall have the sole authority to direct the manner in which the Policy Account established pursuant to the terms of the Policy shall be allocated among the various sub accounts from time to time available under the Policy and to change such allocation from time to time, as provided for in the Policy.

5. Limitations on Employee's Rights in Policy.

a. Except as otherwise provided herein, the Employee shall not sell, assign, transfer, borrow against or withdraw from the cash surrender value of the Policy, surrender or cancel the Policy, change the beneficiary designation provision thereof, decrease the Face Amount of Insurance, nor change the Death Benefit Option provisions thereof without, in any such case, the express written consent of the Employer.

b. Notwithstanding any provision hereof to the contrary, the Employee shall have the right to absolutely and irrevocably give to a donee all of his right, title and interest in and to the Policy, subject to the collateral assignment of the Policy to the Employer pursuant hereto. The Employee may exercise this right by executing a written transfer of ownership in the form used by the Insurer for irrevocable gifts of insurance policies, and delivering this form to the

Employer. Upon receipt of such form, executed by the Employee and duly accepted by the donee thereof, the Employer shall consent thereto in writing, and shall thereafter treat the Employee's donee as the sole owner of all of the Employee's right, title and interest in and to the Policy, subject to this Agreement and the collateral assignment of the Policy to the Employer pursuant hereto. Thereafter, the Employee shall have no right, title or interest in and to the Policy, all such rights being vested in and exercisable only by such donee.

6. Collection of Death Proceeds.

a. Upon the death of the Employee, the Employer shall cooperate with the beneficiary or beneficiaries designated by the Employee to take whatever action is necessary to collect the death benefit provided under the Policy; when such benefit has been collected and paid as provided herein, this Agreement shall thereupon terminate.

b. Upon the death of the Employee, the Employer shall have the unqualified right to receive a portion of such insurance benefits equal to the total amount of the premiums paid by it hereunder, reduced by any outstanding indebtedness which was incurred by the Employer and secured by the Policy, including any interest due on such indebtedness (the "Employer's Policy Interest"). The balance of the insurance benefits provided under the Policy, if any, shall be paid directly to the beneficiary or beneficiaries designated by the Employee, in the manner and in the amount or amounts provided in the beneficiary designation provision of the Policy. In no event shall the amount payable to the Employer hereunder exceed the insurance benefits payable at the death of the Employee. No amount shall be paid from such insurance benefits to the beneficiary or beneficiaries designated by the Employee until the full amount due the Employer hereunder has been paid. The parties hereto agree that the beneficiary designation provision of the Policy shall conform to the provisions hereof.

c. Notwithstanding any provision hereof to the contrary, in the event that, for any reason whatsoever, no death benefit is payable under the Policy upon the death of the Employee and in lieu thereof the Insurer refunds all or any part of the premiums paid for the Policy, the Employer and the Employee's beneficiary or beneficiaries shall have the unqualified right to share such premiums based on their respective cumulative contributions thereto.

7. Termination of the Agreement During the Emoloyee's Lifetime.

a. Termination Event. This Agreement shall terminate, during the Employee's lifetime, without notice, upon the termination of Employee's employment by the Employer (other than by reason of his death).

b. Disposition of the Policy. Upon termination of the Agreement, the Employee shall have the option of obtaining a release of the collateral assignment of the Policy insuring his or her life by paying to the Employer an amount equal to the Employer's Policy Interest. If the Employee fails to exercise such option within sixty (60) days of termination of the Agreement, the

Employer shall recover the Employer's Policy Interest from the Policy by exercising such of the powers given to the Employer under the collateral assignment of the Policy, including but not limited to the power to borrow against or withdraw from the cash surrender value of the Policy, as the Employer, in its sole discretion, deems appropriate. After the Employer has recovered the Employer's Policy Interest, the Employer shall release the collateral assignment of the Policy, by the execution and delivery of an appropriate instrument of release.

8. Insurer Not a Party. The Insurer shall be fully discharged from its obligations under the Policy by payment of the insurance benefits to the beneficiary or beneficiaries named in the Policy, subject to the terms and conditions of the Policy. In no event shall the Insurer be considered a party to this Agreement, or any modification or amendment hereof. No provision of

this Agreement, nor of any modification or amendment hereof, shall in any way be construed as enlarging, changing, varying, or in any other way affecting the obligations of the Insurer as expressly provided in the Policy, except insofar as the provisions hereof are made a part of the Policy by the collateral assignment executed by the Employee and filed with the Insurer in connection herewith.

9. Named Fiduciary, Determination of Benefits, Claims Procedure and Administration.

a. The Employer is hereby designated as the named fiduciary under this Agreement. The named fiduciary shall have authority to control and manage the operation and administration of this Agreement, and it shall be responsible for establishing and carrying out a funding policy and method consistent with the objectives of this Agreement.

b. (1) Claim.

A person who believes that he or she is being denied a benefit to which he or she is entitled under this Agreement (hereinafter referred to as a "Claimant") may file a written request for such benefit with the Employer, setting forth his or her claim. The request must be addressed to the President of the Employer at its then principal place of business.

(2) Claim Decision.

Upon receipt of a claim, the Employer shall advise the Claimant that a reply will be forthcoming within ninety (90) days and shall, in fact, deliver such reply within such period. The Employer may, however, extend the reply period for an additional ninety (90) days for reasonable cause.

If the claim is denied in whole or in part, the Employer shall adopt a written opinion, using language calculated to be understood by the Claimant, setting forth: (a) the

specific reason or reasons for such denial; (b) the specific reference to pertinent provisions of this Agreement on which such denial is based; (c) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation why such material or such information is necessary; (d) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; and (e) the time limits for requesting a review under subsection (3) and for review under subsection (4) hereof.

(3) Request for Review.

With sixty (60) days after the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the Secretary of the Employer review the determination of the Employer. Such request must be addressed to the Secretary of the Employer, at its then principal place of business. The Claimant or his or her duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Employer. If the Claimant does not request a review of the Employer's determination by the Secretary of the Employer within such sixty (60) day period, he or she shall be barred and estopped from challenging the Employer's determination.

(4) Review of Decision.

Within sixty (60) days after the Secretary's receipt of a request for review, he or she will review the Employer's determination. After considering all materials presented by the Claimant, the Secretary will render a written opinion, written in a manner calculated to be understood by the

Claimant, setting forth the specific reasons for the decision and containing specific references to the pertinent provisions of this Agreement on which the decision is based. If special circumstances require that the sixty (60) day time period be extended, the

Secretary will so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review.

10. Amendment. This Agreement may not be amended, altered or modified, except by a written instrument signed by the parties hereto, or their respective successors or assigns, and may not be otherwise terminated except as provided herein.

11. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Employer and its successors and assigns, and the Employee, his successors, assigns, heirs, executors, administrators and beneficiaries.

12. Notice. Any notice, consent or demand required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be signed by the party giving or making the same. If such notice, consent or demand is mailed to a party hereto, it shall be sent by United States certified mail, postage prepaid, addressed to such party's last known address as shown on the records of the Employer. The date of such mailing shall be deemed the date of notice, consent or demand.

13. Governing Law. This Agreement, and the rights of the parties hereunder, shall be governed by and construed in accordance with the laws of the State of Maryland.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, in duplicate, as of the day and year first above written.

Washington Real Estate Investment Trust

By /s/ Edmund B. Cronin, Jr.
____

Title Pres/CEO
____

"Employer"

/s/
____

"Employee"

EXHIBIT 12 WASHINGTON REAL ESTATE INVESTMENT TRUST

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERRED DIVIDENDS

<TABLE>
<CAPTION>

	Year ended December 31,		
	2000	1999	1998
<S>	<C>	<C>	<C>
Net earnings before loss (gain) on sale of real estate	$ 41,572	$ 36,392	$ 34,300
Add back:			
Fixed charges	25,531	22,495	17,106
Deduct:			
Capitalized interest	0	(224)	(0)
Earnings available for fixed charges and preferred dividends	$ 67,103	$ 58,663	$ 51,406
Fixed Charges			
Interest expense	$ 25,531	$ 22,271	$ 17,106
Capitalized interest	0	224	0
Interest portion of rent expense	0	0	0
Total fixed charges	25,531	22,495	17,106
Preferred dividends	0	0	0
Total fixed charges and preferred dividends	$ 25,531	$ 22,495	$ 17,106
Ratio of Earnings to Fixed Charges and Preferred Dividends	2.63	2.61	3.01

</TABLE>

EXHIBIT 23

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference of our report dated February 20, 2001 included in this Form 10-K, into previously filed Registration Statements on Form S-8, File No. 33-63671, Form S-8, File No. 333-48081, Form S-8, File No. 333-48882, Form S-3, File No. 333-23157, Form S-3, File No. 333-81913, Form S-3, File No. 333-54704 and Form S-4, File No. 333-48293.

/s/ Arthur Andersen, LLP

Vienna, VA
March 16, 2001