SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

(X) QUARTERLY 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 QUARTER ENDED JUNE 30, 2000 COMMISSION FILE NO. 1-6622

WASHINGTON REAL ESTATE INVESTMENT TRUST
(Exact name of registrant as specified in its charter)

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

6110 EXECUTIVE BOULEVARD, ROCKVILLE, MARYLAND 20852
(Address of principal executive office) (Zip code)

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

(Former name, former address and former fiscal year, if changed since last report)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the close of the period covered by this report.

SHARES OF BENEFICIAL INTEREST 35,733,793

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

WASHINGTON REAL ESTATE INVESTMENT TRUST

INDEX

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Part I

FINANCIAL INFORMATION

The information furnished in the accompanying Consolidated Balance Sheets, Statements of Income, Statements of Cash Flows and Statement of Changes in Shareholders' Equity reflect all adjustments, consisting of normal recurring items, which are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and of cash flows for the interim periods. The accompanying financial statements and notes thereto should be read in conjunction with the financial statements and notes for the three years ended December 31, 1999 included in the Trust's 1999 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Part I
Item I. Financial Statements

WASHINGTON REAL ESTATE INVESTMENT TRUST

CONSOLIDATED BALANCE SHEETS
(In Thousands, except per share amounts)

<TABLE>
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	(Unaudited) June 30, 2000	December 31, 1999
<S>	<C>	<C>
Assets		
Real estate at cost	$676,724	$661,870
Accumulated depreciation	(92,941)	(83,574)
Total investment in real estate	583,783	578,296
Cash and temporary investments	8,983	4,716
Rents and other receivables, net of allowance for doubtful accounts of $1,555 and $863, respectively	6,700	6,572
Prepaid expenses and other assets	17,342	18,896
	$616,808	$608,480
Liabilities		
Accounts payable and other liabilities	$14,051	$11,421
Tenant security deposits	5,477	5,006
Advance rents	2,455	3,304
Mortgage notes payable	86,660	87,038
Lines of credit payable	40,000	33,000
Notes payable	210,000	210,000
	358,643	349,769
Minority interest	1,540	1,522
Shareholders' Equity		
Shares of beneficial interest; $.01 par value; 100,000,000 shares authorized: 35,734 and 35,721 shares issued and outstanding at June 30, 2000 and December 31, 1999, respectively	357	357
Additional paid-in capital	256,268	256,832
	256,625	257,189

--	$616,808	$608,480

</TABLE>

See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST

CONSOLIDATED STATEMENTS OF INCOME
(In Thousands, except per share amounts)
(Unaudited)

<TABLE>
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<S>	Three Months Ended June 30, 2000 <C>	Three Months Ended June 30, 1999 <C>	Six Months Ended June 30, 2000 <C>	Six Months Ended June 30, 1999 <C>
Real estate rental revenue	$33,350	$28,864	$65,285	$56,518
Real estate expenses	(9,633)	(8,595)	(19,005)	(17,100)
Operating income	23,717	20,269	46,280	39,418
Depreciation and amortization	(5,624)	(4,644)	(11,054)	(9,095)
Income from real estate	18,093	15,625	35,226	30,323
Other income	242	232	391	437
Interest expense	(6,311)	(5,386)	(12,401)	(10,607)
General and administrative	(2,061)	(1,706)	(3,842)	(2,939)
Income before gain on sale of real estate	9,963	8,765	19,374	17,214
Gain on sale of real estate	-	-	1,498	7,909
Net Income	$9,963	$8,765	$20,872	$25,123
Per share information based on the weighted average number of shares outstanding				
Shares-- Basic	35,734	35,710	35,734	35,709
Shares-- Diluted	35,810	35,732	35,810	35,730
Net income per share-- Basic	$0.28	$0.25	$0.58	$0.70

Net income per share-- Diluted	$0.28	$0.25	$0.58	$0.70
	=========	=========	=========	=========
Dividends paid	$0.3125	$0.2925	$0.6050	$0.5725
	=========	=========	=========	=========

</TABLE>

See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2000
(In Thousands)
(Unaudited)

<TABLE>
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<S>	Shares <C>	Par Value <C>	Additional Paid in Capital <C>	Shareholders' Equity <C>
Balance, December 31, 1999	35,721	$357	$256,832	$257,189
Net income			20,872	20,872
Dividends			(21,619)	(21,619)
Share Grants	13	-	183	183
	------	-------	--------	--------
Balance, June 30, 2000	35,734	$357	$256,268	$256,625
	======	=======	========	========

</TABLE>

See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

<TABLE>
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<S>	(Unaudited) Six Months Ended June 30, 2000 <C>	1999 <C>
Cash Flow From Operating Activities		
Net income	$20,872	$25,123
Adjustments to reconcile net income to net cash provided by operating activities		
Gain on sale of real estate	(1,498)	(7,909)
Depreciation and amortization	11,054	9,095
Changes in other assets	1,027	933
Changes in other liabilities	2,269	596
	----------	--------
Net cash provided by operating activities	33,724	27,838
	----------	--------
Cash Flow From Investing Activities		
Capital improvements to real estate	(7,757)	(8,524)
Non-real estate capital improvements	(150)	(129)
Real estate acquisitions	(9,193)	(41,879)
Cash received from sale of real estate	2,457	22,033

Net cash used in investing activities	(14,643)	(28,499)
Cash Flow From Financing Activities		
Dividends paid	(21,619)	(20,444)
Borrowings - Lines of credit	7,000	22,000
Repayments - Lines of credit	-	-
Principal payments - Mortgage note payable	(378)	(270)
Share options exercised	183	100
Net cash (used) provided by financing activities	(14,814)	1,386
Net increase in cash and temporary investments	4,267	725
Cash and cash equivalents at beginning of year	4,716	4,595
Cash and cash equivalents at end of period	$8,983	$5,320
Supplemental disclosure of cash flow information:		
Cash paid during the first six months for interest	$11,981	$10,068

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See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 1: NATURE OF BUSINESS

Washington Real Estate Investment Trust ("WRIT") is a self-administered, self managed qualified equity real estate investment trust, successor to a trust organized in 1960. The Trust's business consists of the ownership 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% 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.

NOTE 2: ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations, although WRIT believes that the disclosures made are adequate to make the information presented not misleading.

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 WRIT's share based compensation plans that could potentially reduce or "dilute" earnings per share, based on the treasury stock method.

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 could affect derivative instruments acquired by WRIT in future periods.

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 in accordance with 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.

Deferred Financing Costs

Costs associated with the issuance of notes payable are capitalized and amortized using the effective interest rate method over the term of the related notes.

Real Estate and Depreciation

Buildings are depreciated on a straight-line basis over estimated useful lives not exceeding 50 years. Effective January 1, 1995, WRIT revised its estimate of useful lives for major capital improvements to real estate. 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 using the straight-line method over 5 years or the term of the lease if it differs significantly from 5 years. Capital improvements placed in service prior to January 1, 1995 will continue to be depreciated on a straight-line basis over their previously estimated useful lives not exceeding 30 years. 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. No such losses have been recorded during 2000 or 1999.

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.

Use of Estimates in the Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles 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.

NOTE 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:

	June 30, 2000 (in thousands)
Office buildings	$363,777
Industrial distribution centers	115,404
Apartment buildings	100,686
Shopping centers	96,857
	$676,724

WRIT acquired the following properties during 2000:

Acquisition Date	Property Name	Property Type	Rentable Square Feet	Acquisition Cost (in thousands)
February 29, 2000	833 South Washington Street	Retail	6,000	$1,350
May 5, 2000	962 Wayne Plaza	Office	91,000	$7,700

NOTE 4: MORTGAGE NOTES PAYABLE

On September 20, 1999, WRIT assumed an $8.7 million mortgage note payable as partial consideration for its acquisition of Avondale Apartments. The mortgage bears interest at 7.875 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 the Ashby Apartments, Country Club Towers, Munson Hill Towers, Park Adams and Roosevelt Towers. The mortgage bears interest at a fixed 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. The funds were used to repay advances on its lines of credit.

Annual maturities of principal as of June 30, 2000 are as follows:

	(in thousands)
2000	$ 391
2001	833
2002	902
2003	7,376
2004	820
Thereafter	76,337
Total	$86,660

NOTE 5: UNSECURED LINES OF CREDIT PAYABLE

As of June 30, 2000, WRIT had two unsecured credit commitments in the amount of

$50 million and $25 million, with $40 million outstanding under the credit commitments leaving $35 million available. Under the terms of the credit commitments, interest only is payable monthly, in arrears, on the unpaid principal balance. Amounts outstanding under the credit commitments during the three months ended June 30, 2000 bore interest at rates ranging from 6.64 percent to 7.81 percent per annum. All new advances will bear interest at LIBOR plus a spread based on WRIT's credit rating on its publicly issued debt. All unpaid interest and principal can be prepaid prior to the expiration of WRIT's interest rate lock-in periods. This prepayment is not subject to a yield maintenance obligation or other penalty on the $50 million credit commitment but is subject to a yield maintenance obligation on the $25 million credit commitment.

The $50 million credit commitment requires WRIT to pay the lender unused commitment fees at the rate of 0.200 percent per annum on the amount by which the unused portion of the commitment exceeds the balance of outstanding advances and term loans. The $25 million credit commitment requires WRIT to pay the lender a facility management fee of 0.175 percent per annum on the commitment amount of $25 million. These fees are payable quarterly. The credit commitments also contain certain financial covenants related to debt, net worth, and cash flow as well as non-financial covenants, all of which WRIT has met as of June 30, 2000.

NOTE 6: NOTES PAYABLE

On August 13, 1996 WRIT sold $50 million of 7.125 percent 7-year unsecured notes due August 13, 2003, and $50 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 to its properties.

On February 20, 1998, WRIT sold $50 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 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 $102.7 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 of approximately $7.2 million will be amortized over the lives of the notes using the effective interest method.

These notes contain certain financial and non-financial covenants, all of which WRIT has met as of June 30, 2000.

NOTE 7: SEGMENT INFORMATION

WRIT has four reportable segments: Office Buildings, Industrial Distribution Centers, Apartment Buildings and Shopping Centers. Office Buildings represent 52 percent of real estate rental revenue and provide office space for various types of businesses. Industrial Distribution Centers represent 15 percent of real estate rental revenue and are used for warehousing and distribution. Apartment Buildings represent 19 percent of real estate rental revenue. These properties provide housing for families throughout the Washington Metropolitan area. Shopping Centers represent the remaining 14 percent of real estate rental revenue and are typically grocery store or drug store anchored centers and retail outlets for a variety of stores.

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.

JUNE 30, 2000

(in thousands)

Three Months Ended June 30, 2000

	Office Buildings	Industrial Centers	Apartment Buildings	Shopping Centers	Corporate and Other	Consolidated
Real estate rental revenue	$ 17,399	$ 4,899	$ 6,462	$ 4,590	$ -	$ 33,350
Real estate expenses	(5,296)	(956)	(2,375)	(1,006)	-	(9,633)
Operating income	12,103	3,943	4,087	3,584	-	23,717
Depreciation and amortization	(3,192)	(959)	(855)	(618)	-	(5,624)
Income from real estate	8,911	2,984	3,232	2,966	-	18,093
Other income	-	-	-	-	242	242
Interest expense	(409)	-	(1,083)	(160)	(4,659)	(6,311)
General and administrative	-	-	-	-	(2,061)	(2,061)
Net income before gain on sale of real estate	$ 8,502	$ 2,984	$ 2,149	$ 2,806	$(6,478)	$ 9,963
Capital investments	$ 9,177	$ 925	$ 1,043	$ 288	$ 50	$ 11,483
Total assets	$327,102	$105,703	$79,023	$83,233	$21,747	$616,808

(in thousands)

Three Months Ended June 30, 1999

	Office Buildings	Industrial Centers	Apartment Buildings	Shopping Centers	Corporate and Other	Consolidated
Real estate rental revenue	$ 14,845	$ 3,914	$ 5,489	$ 4,616	$ -	$ 28,864
Real estate expenses	(4,578)	(865)	(2,079)	(1,073)	-	(8,595)
Operating income	10,267	3,049	3,410	3,543	-	20,269
Depreciation and amortization	(2,606)	(814)	(664)	(560)	-	(4,644)
Income from real estate	7,661	2,235	2,746	2,983	-	15,625
Other income	-	-	-	-	232	232

	Office Buildings	Industrial Centers	Apartment Buildings	Shopping Centers	Corporate and Other	Consolidated
Interest expense	(413)	-	-	(164)	(4,809)	(5,386)
General and administrative	-	-	-	-	(1,706)	(1,706)
Net income before gain on sale of real estate	$ 7,248	$ 2,235	$ 2,746	$ 2,819	$(6,283)	$ 8,765
Capital investments	$ 29,286	$ 8,113	$ 621	$ 116	$ 90	$ 38,226
Total assets	$314,150	$102,772	$65,538	$84,217	$19,134	$585,811

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(in thousands)

Six Months Ended June 30, 2000

<S>	Office Buildings <C>	Industrial Centers <C>	Apartment Buildings <C>	Shopping Centers <C>	Corporate and Other <C>	Consolidated <C>
Real estate rental revenue	$ 34,094	$ 9,214	$12,863	$ 9,114	$ -	$ 65,285
Real estate expenses	(10,256)	(1,972)	(4,708)	(2,068)	-	(19,005)
Operating income	23,838	7,242	8,155	7,046	-	46,280
Depreciation and amortization	(6,262)	(1,869)	(1,700)	(1,223)	-	(11,054)
Income from real estate	17,576	5,373	6,455	5,823	-	35,226
Other income	-	-	-	-	391	391
Interest expense	(752)	-	(2,166)	(321)	(9,162)	(12,401)
General and administrative	-	-	-	-	(3,842)	(3,842)
Net income before gain on sale of real estate	$ 16,824	$ 5,373	$ 4,289	$ 5,502	$(12,613)	$ 19,374
Capital investments	$ 11,616	$ 1,818	$ 1,602	$ 1,905	$ 184	$ 17,125

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(in thousands)

Six Months Ended June 30, 1999

	Office Buildings	Industrial Centers	Apartment Buildings	Shopping Centers	Corporate and Other	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Real estate rental revenue	$28,847	$ 7,742	$10,887	$ 9,042	$ -	$ 56,518
Real estate expenses	(9,095)	(1,759)	(4,153)	(2,093)	-	(17,100)
Operating income	19,752	5,983	6,734	6,949	-	39,418
Depreciation and amortization	(5,123)	(1,560)	(1,317)	(1,095)	-	(9,095)
Income from real estate	14,629	4,423	5,417	5,854	-	30,323
Other income	-	-	-	-	437	437
Interest expense	(827)	-	-	(328)	(9,452)	(10,607)
General and administrative	-	-	-	-	(2,939)	(2,939)
Net income before gain on sale of real estate	$13,802	$ 4,423	$ 5,417	$ 5,526	$(11,954)	$ 17,214
Capital investments	$32,171	$15,825	$ 1,259	$ 1,148	$ 129	$ 50,532

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ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

FORWARD LOOKING STATEMENTS

WRIT's Management's Discussion and Analysis of Financial Condition and Results of Operations contains statements that may be considered forward looking. Although WRIT believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Factors that could cause actual results to differ materially from WRIT's current expectations include general economic conditions, capital market conditions, local real estate conditions, the performance of properties that WRIT has acquired or may acquire and other risks, detailed from time to time in WRIT's past and future SEC reports.

REAL ESTATE RENTAL REVENUE AND OPERATING INCOME: Three Months Ended June 30, 2000 Compared to the Three Months Ended June 30, 1999

Total revenues for the second quarter of 2000 increased 15.5% ($4.5 million) to $33.4 million from $28.9 million in the second quarter of 1999. Operating income increased 17.0% ($3.4 million) to $23.7 million from $20.3 million in the second quarter of 1999.

For the second quarter of 2000, WRIT's office buildings had increases of 17.2% in revenues and 17.9% in operating income, over the second quarter of 1999. These increases were primarily due to the acquisitions of 600 Jefferson Plaza and 1700 Research Boulevard in May 1999, the acquisition of Parklawn Plaza in November 1999, the acquisition of Wayne Plaza in May 2000 and increased core portfolio operating income. Comparing those office buildings owned by WRIT for the entire second quarter of 1999 and 2000, revenue and operating income increased 5.0% and 7.3%, respectively. These increases in revenues and operating income were primarily due to increases in rental rates, antenna rents and tenant pass through expense recoveries across the sector, offset by a slight decrease in occupancy from 98.2% to 97.1%.

For the second quarter of 2000, WRIT's industrial distribution center revenues and operating income increased 25.2% and 29.3%, respectively, over the second quarter of 1999. These increases were primarily due to the acquisitions of Sully Square in April 1999, and Amvax in September 1999, and due to increased core portfolio operating income. Comparing those industrial distribution centers owned by WRIT for the entire second quarter of 1999 and 2000, revenue and operating income increased by 6.5% and 7.0%, respectively. These increases in revenues and operating income were primarily due to increased rental rates and occupancy. Occupancy rates improved to 96.3% in the second quarter of 2000 from 94.3% in the second quarter of 1999.

For the second quarter of 2000, WRIT's apartment revenues and operating income increased 17.7% and 19.9%, respectively, over the second quarter of 1999. These increases were primarily due to the acquisition of Avondale Apartments in September 1999 and increased rental and occupancy rates in WRIT's core portfolio. Comparing those apartment buildings owned by WRIT for the entire second quarter of 1999 and 2000, revenue and operating income increased by 7.2% and 10.3%, respectively. These increases in revenues and operating income were primarily due to increased rental rates and occupancy. Occupancy rates increased from 95.9% in the second quarter of 1999 to 97.6% in the second quarter of 2000.

For the second quarter of 2000, WRIT's shopping center revenues decreased 0.6% and operating income increased 1.2%, respectively, over the second quarter of 1999. Revenue decreased due to the sale of Prince William Plaza in February 2000. Operating income increased primarily due to increased core portfolio revenues and operating income, offset by the February 2000 sale of Prince William Plaza. Comparing those shopping centers owned by WRIT for the entire second quarter of 1999 and 2000, revenue and operating income increased by 0.3% and 4.8%, respectively. These increases were primarily due to increased rental rates offset by a decline in occupancy rates.

REAL ESTATE RENTAL REVENUE AND OPERATING INCOME: Six Months Ended June 30, 2000
Compared to the Six Months Ended June 30, 1999

Total revenues for the first six months of 2000 increased 15.5% ($8.8 million) to $65.3 million from $56.5 million for the first six months of 1999. Operating income increased 17.4% ($6.9 million) to $46.3 million for the first six months of 2000 from $39.4 million for the first six months of 1999.

For the first six months of 2000, WRIT's office buildings had increases of 18.2% in revenues and 20.7% in operating income, over the first six months of 1999. These increases were primarily due to the acquisitions of 600 Jefferson Plaza and 1700 Research Boulevard in May 1999, Parklawn Plaza in November 1999 and Wayne Plaza in May 2000 and increased core portfolio operating income. Comparing those office buildings owned by WRIT for the entire first six months of 1999 and 2000, revenue and operating income increased 9.9% and 12.5%, respectively. These increases in revenues and operating income were primarily due to increases in rental rates, antenna rents and tenant pass through expense recoveries across the sector. Operating income was partially offset by an increase of $1.2 million (12.8%) in real estate expenses in the first six months of 2000.

For the first six months of 2000, WRIT's industrial distribution center revenues and operating income increased 19.0% and 21.0%, respectively, over the first six months of 1999. This was primarily due to the acquisitions of Sully Square in April 1999 and Amvax in September 1999 and due to increased core portfolio operating income. Comparing those industrial distribution centers owned by WRIT for the entire first six months of 1999 and 2000, revenue and operating income increased by 12.4% and 13.2%, respectively. These increases in revenues and operating income were primarily due to increased rental rates, occupancy levels and tenant pass through expense recoveries. Operating income was partially offset by an increase of $0.2 million (12.1%) in real estate expenses in the first six months of 2000.

For the first six months of 2000, WRIT's apartment revenues and operating income increased 18.2% and 21.1%, respectively, over the first six months of 1999. These increases were primarily due to the acquisition of Avondale Apartments in September 1999 and increased rental and occupancy rates. Comparing those residential properties owned by WRIT for the entire first six months of 1999 and 2000, revenue and operating income increased by 7.8% and 14.1%, respectively. Operating income was partially offset by an increase of $0.6 million (13.4%) in real estate expenses in the first six months of 2000.

For the first six months of 2000, WRIT's shopping center revenues increased 0.8% and operating income increased 1.4%, respectively, over the first six months of 1999. The slight revenue increase was due to the sale of Prince William Plaza in February 2000, while the increase in operating income primarily resulted from increased core portfolio revenues. Comparing those shopping centers owned by WRIT for the entire first six months of 1999 and 2000, revenue and operating income increased by 1.8% and 2.9%, respectively. These increases were primarily due to increased rental rates and increased tenant pass through expense recoveries. Operating income also increased due to a $0.1 million decrease (2.8%) in real estate expenses in the first six months of 2000.

OPERATING EXPENSES AND OTHER RESULTS OF OPERATIONS: Three Months Ended June 30, 2000 Compared to the Three Months Ended June 30, 1999

Real estate expenses increased $1.0 million or 12.1% to $9.6 million for the second quarter of 2000 as compared to $8.6 million for the second quarter of 1999. This increase was primarily due to expenses relating to $70.9 million of properties acquired in 1999 and 2000 partially offset by the impact of the $25.9 million of properties sold in 1999 and 2000, higher tax rates and a 3.3% increase in core portfolio operating expense.

Depreciation and amortization expense increased $1.0 million or 22.0% to $5.6 million for the second quarter of 2000 as compared to $4.6 million for the second quarter of 1999. This was primarily due to 1999 and year to date 2000 acquisitions of $61.8 million and $9.1 million, respectively, and 1999 and year to date 2000 capital and tenant improvement expenditures which totaled $17.7 million and $7.9 million, respectively. The amount was partially offset by 1999 and year to date 2000 dispositions of $23.1 million and $2.8 million, respectively.

Total interest expense was $6.3 million for the second quarter of 2000 as compared to $5.4 million for the second quarter of 1999. This increase was primarily attributable to a $50.0 million mortgage note payable executed in September 1999 and secured by the Ashby Apartments, Country Club Towers, Munson Hill Towers, Park Adams and Roosevelt Towers. The increase was also due to the assumption of an $8.7 million mortgage in September 1999. For the second quarter of 2000, notes payable interest expense was $3.9 million, mortgage interest expense was $1.7 million and lines of credit interest expense was $0.7 million. For the second quarter of 1999, notes payable interest expense was $3.9 million, lines of credit interest expense was $0.9 million and mortgage interest expense was $0.6 million.

General and administrative expenses increased $0.4 million to $2.1 million for the second quarter of 2000 as compared to $1.7 million for the second quarter of 1999. The change was primarily attributable to increased salaries, incentive compensation and professional fees. For the second quarter of 2000, general and administrative expenses as a percentage of revenue were 6.2% as compared to 5.9% for the second quarter of 1999.

OPERATING EXPENSES AND OTHER RESULTS OF OPERATIONS: Six Months Ended June 30, 2000 Compared to the Six Months Ended June 30, 1999

Real estate expenses increased $1.9 million or 10.9% to $19.0 million for the first six months of 2000 as compared to $17.1 million for the first six months of 1999. This increase was primarily due to expenses relating to properties acquired in 1999 and 2000 as well as increased core portfolio utilities, repairs and maintenance, operating services and common area maintenance expenses in 2000 as compared to 1999. This increase was also due to more severe weather conditions in the first quarter of 2000 partially offset by the impact of the properties sold in 1999 and 2000.

Depreciation and amortization expense increased $2.0 million or 21.5% to $11.1 million for the first six months of 2000 as compared to $9.1 million for the first six months of 1999. This was primarily due to 1999 and year to date 2000 acquisitions of $61.8 million and $9.1 million, respectively, and 1999 and year to date 2000 capital and tenant improvement expenditures which totaled $17.7 million and $7.9 million, respectively.

Total interest expense was $12.4 million for the first six months of 2000 as compared to $10.6 million for the second quarter of 1999. This increase was primarily attributable to a $50.0 million mortgage note payable executed in September 1999 and secured by the Ashby Apartments, Country Club Towers, Munson Hill Towers, Park Adams and Roosevelt Towers. The increase was also due to the assumption of an $8.7 million mortgage in September 1999 and higher interest rates on the average balance outstanding on the lines of credit payable. For the first six months of 2000, notes payable interest expense was $7.9 million, mortgage interest expense was $3.2 million and lines of credit interest expense was $1.3 million. For the first six months of 1999, notes payable interest expense was $7.9 million, lines of credit interest expense was $1.6 million and mortgage interest expense was $1.1 million.

General and administrative expenses increased $0.9 million to $3.8 million for the first six months of 2000 as compared to $2.9 million for the first six months of 1999. The change was primarily attributable to increased salaries, incentive compensation and professional fees. For the first six months of 2000, general and administrative expenses as a percentage of revenue were 5.9% as compared to 5.2% for the first six months of 1999.

Gain on sale of real estate for the six months ended June 30, 2000 was $1.5 million, resulting from the sale of Prince William Plaza. Gain on sale of real estate for the six months ended June 30, 1999 was $7.9 million, resulting from the sale of 444 N. Frederick Road, Arlington Financial Center, Department of Commerce and V Street Distribution Center.

CAPITAL RESOURCES AND LIQUIDITY

WRIT has utilized the proceeds of share offerings, medium and long-term fixed interest rate debt, bank lines of credit and cash flow from operations for its capital needs. External sources of capital are available to WRIT from its existing unsecured credit commitments and management believes that additional sources of capital are available from the sale of additional shares, the sale of medium or long-term notes and/or through secured financing. The funds raised would be used to pay off any outstanding advances on the Trust's lines of credit and/or for new acquisitions and capital improvements.

WRIT anticipates that over the near term, recent and future interest rate increases will not have a material effect on earnings. WRIT's long-term fixed-rate notes payable have maturities ranging from August 2003 through February 2028 (see Note 5 for further discussion). Only $40 million (all from unsecured lines of credit payable) of the $336.7 million total debt outstanding at June 30, 2000 was at a floating rate. WRIT estimates that a 200 basis point increase in interest rates would result in less than a 1.5% reduction in earnings.

WRIT has line of credit commitments in place from commercial banks for up to $75 million which bear interest at an adjustable spread over LIBOR based on the Trust's interest coverage ratio and public debt rating. As of June 30, 2000, WRIT had $40 million outstanding under its lines of credit. WRIT acquired seven properties in 1999 and two properties in 2000 (as of June 30) for total acquisition costs of $61.8 million and $9.1 million, respectively. The 1999 acquisitions were financed through line of credit advances, the use of the proceeds from the property sales in February 1999 and the assumption of a mortgage payable of $8.7 million. The 2000 acquisitions were financed through proceeds from the sale of Prince William Plaza in February 2000 and line of credit advances.

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

properties.

Cash flow from operating activities totaled $33.7 million for the first six months of 2000, as a result of net income before gain on sale of real estate of $19.3 million, depreciation and amortization of $11.1 million, decreases in other assets of $1.0 million and decreases in liabilities (other than mortgage note, senior notes and lines of credit payable) of $2.3 million. The majority of the increase in cash flow from operating activities was primarily due to a larger property portfolio, increased rental rates and increased occupancies.

Net cash used in investing activities for the first six months of 2000 was $14.6 million, including real estate acquisitions of $9.2 million and capital improvements to real estate of $7.8 million offset by cash received from sale of real estate properties of $2.5 million.

Net cash used in financing activities for the first six months of 2000 was $14.8 million, including line of credit borrowings of $7.0 million, principal repayments on the mortgage notes payable of $0.4 million and $21.6 million in dividends paid. Rental revenue has been the principal source of funds to pay WRIT's operating expenses, interest expense and dividends to shareholders.

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.

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:

	Six months ended June 30, 2000	Year ended December 31, 1999
Earnings to fixed charges	2.56x	2.61x
Debt service coverage	3.35x	3.42x

Debt service coverage is computed by dividing income before gain on sale of real estate, interest income, interest expense, depreciation and amortization by the sum of interest expense plus mortgage principal amortization.

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

The only material 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 refinancing or new debt issuance.

WRIT's interest rate risk has not changed significantly from its risk as disclosed in its 1999 Form 10-K.

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 operations, liquidity or financial condition. The total costs incurred to become Year 2000 compliant were not material to WRIT's financial position in second quarter 2000 or second quarter 1999. Any future cost associated with Year 2000 compliance is not expected to be material to WRIT's financial position.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

At WRIT's annual meeting of the shareholders on May 23, 2000, the following members were elected to the Board of Trustees for a period of three years:

<TABLE>
<CAPTION>

<S>	Affirmative Votes <C>	Negative Votes <C>
Mr. John M. Derrick, Jr.	31,087,051 (98%)	582,953 (2%)

Mr. Charles T. Nason	31,084,326 (98%)	585,678 (2%)

</TABLE>

Mr. Derrick was re-elected as Trustee and Mr. Nason was elected as successor Trustee for Mr. Arthur A. Birney. Trustees whose term of office continued after the meeting were Ms. Susan J. Williams, Mr. Edmund B. Cronin, Jr., Mr. Clifford M. Kendall, Mr. John P. McDaniel and Mr. David M. Osnos.

The shareholders approved an amendment to the WRIT Stock Option plan to increase the number of shares available for option grants with 27,700,462 votes in favor (representing 87% of voting shares), 3,347,960 votes opposed (representing 11% of voting shares) and 621,571 votes abstained (2% of voting shares).

The shareholders did not approve a shareholder proposal regarding executive compensation. The proposal received 3,988,509 votes in favor (representing 18% of voting shares), 16,186,971 votes against (75% of voting shares) and 1,420,450 votes abstained (7% of voting shares).

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(10) Management contracts, plans and arrangements

(h) Dividend Equivalent Plan.

(i) Dividend Equivalent Right Agreement.

(12) Computation of Ratios

(27) Financial Data Schedule

(b) Reports on Form 8-K

1. April 25, 2000 - Report pursuant to Item 5 on the release of the Trust's March 31, 2000 earnings information.

2. July 25, 2000 - Report pursuant to Item 5 on the release of the Trust's June 30, 2000 earnings information.

SIGNATURES

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

WASHINGTON REAL ESTATE INVESTMENT TRUST

/s/Larry E. Finger
____
Larry E. Finger,
Senior Vice President
and Chief Financial Officer

/s/Laura M. Franklin
____
Laura M. Franklin,
Vice President,
Chief Accounting Officer and
Corporate Secretary

Date: August 11, 2000

EXHIBIT 10(H)

WASHINGTON REAL ESTATE INVESTMENT TRUST

DIVIDEND EQUIVALENT PLAN

This Dividend Equivalent Plan is established this 17th day of December, 1999 by Washington Real Estate Investment Trust, a real estate investment trust organized under the laws of the state of Maryland (the "Trust").

1. Purpose

The purpose of this Plan is to provide the Trustees of the Trust and key employees of the Trust with an executive rank of Vice President or higher ("Covered Individuals") with the right to receive dividend equivalent units ("Units") in connection with options granted to such individuals under the Washington Real Estate Investment Trust Stock Option Plan ("Stock Option Plan") based upon dividends which are declared by the Trust in respect of its shares of beneficial interest ("Shares").

2. Grant of Units

The Trust will enter into a dividend equivalent agreement ("Agreement") with each Covered Individual identifying the particular options in respect of which Units will accrue under this Plan. To the extent that an option is identified in an Agreement, a Unit will accrue with respect to each Share of the Trust covered under such option as of the declaration date of each dividend paid by the Trust with respect to its outstanding Shares.

The methodology for the determination of the value of a Unit shall consist of the following steps:

(1) The yield implicit in the then-current dividend on outstanding Shares shall be expressed on an annualized basis.

(2) The then-current annual S & P 500 Yield shall be identified.

(3) The excess of the yield determined under (1), above, over the yield determined under (2), above, shall be computed and designated as the "Excess Yield."

(4) The Excess Yield shall be divided by the yield determined under (1), above and the resulting percentage shall be designated as the "Excess Yield Percentage".

(5) The actual per Share dividend payable by the Trust with respect to its outstanding Shares shall be multiplied by the Excess Yield Percentage and the resulting dollar amount shall constitute the value of each Unit.

A calculation example of the above is attached as Exhibit A.

When the dividend is actually paid by the Trust with respect to its outstanding Shares, the ledger account established on behalf of the Covered Individual under this Plan with respect to each covered option will be credited with a number of Shares from the Trust's treasury Shares with a then-current value equal to the value of a Unit multiplied by the sum of (i) the number of Shares covered by the identified option plus (ii) the number of treasury Shares which had been previously credited to such ledger account and which had not been distributed from such ledger account as of the date of the current dividend distribution. The Trust need not have such treasury Shares in its possession at such time in order for the ledger account to be credited.

3. Vesting of Units

Units attributable to Covered Individuals who are Trustees will be fully vested at all times.

Units attributable to Covered Individuals who are key employees will vest at the rate of 20% per year as of each anniversary of the date of the grant of the option to which such Unit pertains. In addition, all Units will fully vest in respect of a key employee upon (i) the later of the key employee's attainment of age 65, or the tenth (10th) anniversary of the key employee's initial date of hire, (ii) the incurrence of a total and permanent disability (meaning a disability which prevents the key employee from undertaking the principal duties of his job on a continuing basis which is determined by the Trust to last more than six months), (iii) a layoff of the key employee in connection with a reduction in work force by the Trust, (iv) the key employee's death, or (v) in the case of any key employee covered under a separate agreement which provides for benefits in the event of a change in control of the Trust, an involuntary termination of

employment of the key employee after such a change in control, as described in such separate agreement.

4. Distribution of Units

All treasury Shares which have been issued as Units and which have become vested shall be distributed to the applicable Covered Individual, subject, in the case of distributions to key employees, to applicable income tax withholding, on the earlier of (i) the exercise of the option to which the Units relate or (ii) the expiration of the option to which the Units relate (other than an expiration due to a termination of employment).

If a Covered Individual exercises an option before the Units applicable to the option have been vested, such Units shall not be distributed to the Covered Individual until such time as such Units have become vested. No further Units will accrue with respect to the Shares which relate to an option on and after the date such option is exercised or expires, except that further Units will continue to accrue on any unvested Units previously issued with respect to such Shares until their distribution to the Covered Individual.

5. Administration

All matters regarding the interpretation and administration of this Plan shall be undertaken by the Board of Trustees of the Trust in its sole discretion. In addition, the Board of Trustees reserves the right to amend or terminate this Plan at any time subject to the provision that no such amendment will adversely affect any Unit which has accrued prior to the date of such amendment or termination.

EXHIBIT 10(I)

DIVIDEND EQUIVALENT RIGHT AGREEMENT

This Dividend Equivalent Right Agreement is made this _______ day of _________, 19___, by and between Washington Real Estate Investment Trust, a real estate investment trust organized under the laws of the state of Maryland and _______________________________ ("Optionholder").

WHEREAS, Optionholder owns certain options ("Options") to acquire shares of beneficial interest ("Shares") in the Trust.

WHEREAS, it is the objective of the Parties to extend the terms and conditions of the Washington Real Estate Investment Trust Dividend Equivalent Plan to such Options.

NOW, THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree to the following terms:

(1) The parties agree that the right to accrue dividend equivalent units with respect to certain outstanding Options held by Optionholder shall be governed by the terms and conditions of the Plan.

(2) The number of Shares to which each such Option relates, the date of grant of each Option and the date upon which the dividend equivalent units will become vested are set forth in the chart below.

Number of Shares Subject To Option	Date of Grant of Option	Date(s) of Vesting of Dividend Equivalent Units

Dividend equivalent units will accrue in respect to all dividends declared with respect to the above-referenced Shares on and after ________________, ________.

(3) The undersigned agrees that at any time in which Shares are purchased through the exercise of an Option covered in the above-referenced schedule, the undersigned will indicate which Option is the source of such exercise and agrees that all further accrual of dividend equivalent units will cease with respect to such Shares on and after the date of such exercise, except that further dividend equivalent units will continue to accrue on any unvested dividend equivalent units previously issued with respect to such Shares until their distribution to the undersigned.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the date first above written.

WASHINGTON REAL ESTATE
INVESTMENT TRUST

By:
Print Name

Title:

Date: ________________________________

EXHIBIT 12

WASHINGTON REALTY INVESTMENT TRUST

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERRED DIVIDENDS

<TABLE>
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<S>	Six months ended June 30, 2000 <C>	Year ended December 31, 1999 <C>
Net earnings before loss (gain) on sale of real estate	$19,374	$36,392
Add back:		
Fixed charges	12,401	22,495
Deduct:		
Capitalized interest	0	(224)
Earnings available for fixed charges and preferred dividends	$31,775	$58,663
Fixed Charges		
Interest expense	$12,401	$22,271
Capitalized interest	0	224
Interest portion of rent expense	0	0
Total fixed charges	12,401	22,495
Preferred dividends	0	0
Total fixed charges and preferred dividends	$12,401	$22,495
Ratio of Earnings to Fixed Charges and Preferred Dividends	2.56	2.61

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