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 SEPTEMBER 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

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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)

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<S>	(Unaudited) September 30, 2000 <C>	December 31, 1999 <C>
Assets		
Real estate at cost	$679,080	$661,870
Accumulated depreciation	(97,178)	(83,574)
Total investment in real estate	581,902	578,296
Cash and temporary investments	4,250	4,716
Rents and other receivables, net of allowance for doubtful accounts of $1,687 and $799, respectively	7,478	6,572
Prepaid expenses and other assets	20,580	18,896
	$614,210	$608,480
Liabilities		
Accounts payable and other liabilities	$ 10,972	$ 11,421
Tenant security deposits	5,537	5,006
Advance rents	1,451	3,304
Mortgage notes payable	86,465	87,038
Lines of credit payable	40,000	33,000
Notes payable	210,000	210,000
	354,425	349,769
Minority interest	1,555	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 September 30, 2000 and December 31, 1999, respectively	357	357
Additional paid-in capital	257,873	256,832
	258,230	257,189
	$614,210	$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)

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
Real estate rental revenue	$34,230	$29,566	$ 99,520	$ 86,084
Real estate expenses	(9,676)	(8,985)	(28,679)	(26,085)
Operating income	24,554	20,581	70,841	59,999
Depreciation and amortization	(5,810)	(4,805)	(16,889)	(13,900)
Income from real estate	18,744	15,776	53,952	46,099
Other income	288	84	679	521
Interest expense	(6,394)	(5,463)	(18,796)	(16,070)
General and administrative	(1,914)	(1,571)	(5,757)	(4,510)
Income before gain on sale of real estate	10,724	8,826	30,078	26,040
Gain on sale of real estate	2,069	-	3,567	7,909
Net Income	$12,793	$ 8,826	$ 33,645	$ 33,949
Per share information based on the weighted average number of shares outstanding				
Shares-- Basic	35,734	35,716	35,734	35,711
Shares-- Diluted	35,932	35,721	35,829	35,728
Net income per share-- Basic	$ 0.36	$ 0.25	$ 0.94	$ 0.95
Net income per share-- Diluted	$ 0.36	$ 0.25	$ 0.94	$ 0.95
Dividends paid	$0.3125	$0.2925	$ 0.9175	$ 0.8651

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See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000
(In Thousands)
(Unaudited)

	Shares	Par Value	Additional Paid in Capital	Shareholders' Equity
Balance, December 31, 1999	35,721	$357	$256,832	$257,189
Net income			33,645	33,645
Dividends			(32,786)	(32,786)
Share Grants	13	-	182	182
Balance, September 30, 2000	35,734	$357	$257,873	$258,230

See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	(Unaudited) Nine Months Ended September 30, 2000	1999
Cash Flow From Operating Activities		
Net income	$ 33,645	$ 33,949
Adjustments to reconcile net income to net cash provided by operating activities		
Gain on sale of real estate	(3,567)	(7,909)
Depreciation and amortization	16,703	13,900
Changes in other assets	(3,061)	(1,459)
Changes in other liabilities	(1,740)	(3,333)
Net cash provided by operating activities	41,980	35,148
Cash Flow From Investing Activities		
Capital improvements to real estate	(12,248)	(15,359)
Non-real estate capital improvements	(251)	(227)
Real estate acquisitions	(9,503)	(48,434)
Cash received from sale of real estate	5,732	22,033
Net cash used in investing activities	(16,270)	(41,987)
Cash Flow From Financing Activities		
Dividends paid	(32,786)	(30,892)
Borrowings - Lines of credit	7,000	29,000
Repayments - Lines of credit	-	(44,000)
Proceeds from Mortgage note payable	-	50,000
Principal payments - Mortgage note payable	(573)	(424)
Share options exercised	183	496

Net cash (used) provided by financing activities	(26,176)	4,180
Net decrease in cash and temporary investments	(466)	(2,659)
Cash and cash equivalents at beginning of year	4,716	4,595
Cash and cash equivalents at end of period	$ 4,250	$ 1,936
Supplemental disclosure of cash flow information:		
Cash paid during the first nine months for interest	$ 21,869	$ 18,968

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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 $48.4 million amount shown as real estate acquisitions.

See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 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 will 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. 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:

	September 30, 2000 (in thousands)
Office buildings	$365,173
Industrial distribution centers	117,002
Multifamily	101,834
Retail centers	95,071
	$679,080

WRIT acquired the following properties during 2000:

Acquisition Date	Property Name	Property Type	Rentable Square Feet	Purchase Contract Cost (in thousands)
February 29, 2000	833 South Washington Street	Retail Center	6,000	$1,350
May 5, 2000	962 Wayne Plaza	Office	91,000	$7,700
August 9, 2000	Munson Hill Towers	Multifamily Ground Lease	n/a	$ 310

On February 29, 2000, WRIT sold Prince William Plaza Shopping Center for $2.8 million in cash resulting in a gain of approximately $1.5 million. WRIT anticipates that this sale will be the first step of a tax-deferred exchange whereby the sales proceeds will be reinvested on a tax-free basis in another real property.

On July 7, 2000, WRIT sold a 0.725 acre out-parcel previously associated with the 12.02 acre Westminster Shopping Center in Westminster, Maryland for $425,000, resulting in a gain of approximately $360,000. WRIT utilized $310,000 of the proceeds from this sale in a tax-deferred exchange on August 9, 2000, to purchase the land underlying the Munson Hill Apartments that was previously leased through a ground operating lease.

On August 22, 2000, WRIT sold the Clairmont Shopping Center in Salisbury, Maryland for $3.0 million, resulting in

a gain of approximately $1.6 million. Subsequent to the end of the quarter, WRIT utilized the proceeds from this sale in a tax-deferred exchange (see Note 8).

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 September 30, 2000 are as follows:

	(in thousands)
2000	$ 197
2001	833
2002	902
2003	7,376
2004	820
Thereafter	76,337
Total	$ 86,465

NOTE 5: UNSECURED LINES OF CREDIT PAYABLE

As of September 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 September 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 September 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 September 30, 2000.

NOTE 7: SEGMENT INFORMATION

WRIT has four reportable segments: Office Buildings, Industrial Distribution Centers, Multifamily 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. Multifamily represent 20 percent of real estate rental revenue. These properties provide housing for families throughout the Washington Metropolitan area. Shopping Centers represent the remaining 13 percent of real estate rental revenue and are typically neighborhood grocery store or drug store anchored retail centers.

The accounting policies of each 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.

SEPTEMBER 30, 2000

<TABLE>
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(in thousands)

Three Months Ended September 30, 2000

	Office Buildings	Industrial Centers	Multifamily	Shopping Centers	Corporate and Other	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Real estate rental revenue	$ 18,075	$ 5,129	$ 6,585	$ 4,441	$ -	$ 34,230
Real estate expenses	(5,466)	(960)	(2,389)	(861)	-	(9,676)
Operating income	12,609	4,169	4,196	3,580	-	24,554
Depreciation and amortization	(3,345)	(976)	(892)	(597)	-	(5,810)
Income from real estate	9,264	3,193	3,304	2,983	-	18,744
Other income	-	-	-	-	288	288
Interest expense	(407)	-	(1,082)	(160)	(4,754)	(6,394)
General and administrative	-	-	-	-	(1,914)	(1,914)
Net income before gain on sale of real estate	$ 8,857	$ 3,193	$ 2,222	$ 2,823	$(6,371)	$ 10,724
Capital investments	$ 9,358	$ 1,636	$ 1,149	$ 472	$ 118	$ 12,733
Total assets	$326,825	$107,373	$80,266	$82,310	$17,436	$614,210

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(in thousands)

Three Months Ended September 30, 1999

	Office Buildings	Industrial Centers	Multifamily	Shopping Centers	Corporate and Other	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Real estate rental revenue	$ 15,450	$ 4,049	$ 5,736	$ 4,331	$ -	$ 29,566
Real estate expenses	(4,991)	(816)	(2,234)	(944)	-	(8,985)
Operating income	10,459	3,233	3,502	3,387	-	20,581
Depreciation and amortization	(2,754)	(819)	(663)	(569)	-	(4,805)
Income from real estate	7,705	2,414	2,839	2,818	-	15,776
Other income	-	-	-	-	84	84
Interest expense	(411)	-	(61)	(163)	(4,828)	

	Office Buildings	Industrial Centers	Multifamily	Shopping Centers	Corporate and Other	Consolidated
						(5,463)
General and administrative	-	-	-	-	(1,571)	(1,571)
Net income before gain on sale of real estate	$ 7,294	$ 2,414	$ 2,778	$ 2,655	$(6,315)	$ 8,826
Capital investments	$ 4,853	$ 2,941	$13,926	$ 389	$ 81	$ 22,190
Total assets	$316,511	$105,031	$80,155	$83,576	$16,949	$602,222

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(in thousands)

Nine Months Ended September 30, 2000

	Office Buildings	Industrial Centers	Multifamily	Shopping Centers	Corporate and Other	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Real estate rental revenue	$ 52,169	$14,343	$19,448	$13,560	$ -	$ 99,520
Real estate expenses	(15,673)	(2,973)	(7,151)	(2,882)	-	(28,679)
Operating income	36,496	11,370	12,297	10,678	-	70,841
Depreciation and amortization	(9,619)	(2,851)	(2,596)	(1,823)	-	(16,889)
Income from real estate	26,877	8,519	9,701	8,855	-	53,952
Other income	-	-	-	-	679	679
Interest expense	(1,159)	-	(3,248)	(480)	(13,909)	(18,796)
General and administrative	-	-	-	-	(5,757)	(5,757)
Net income before gain on sale of real estate	$ 25,718	$ 8,519	$ 6,453	$ 8,375	$(18,987)	$ 30,078
Capital investments	$ 13,138	$ 3,454	$ 2,751	$ 2,378	$ 281	$ 22,002

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(in thousands)

Nine Months Ended September 30, 1999

	Office Buildings	Industrial Centers	Multifamily	Shopping Centers	Corporate and Other	Consolidated

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Real estate rental revenue	$ 44,297	$11,791	$16,622	$13,374	$ -	$ 86,084
Real estate expenses	(14,099)	(2,584)	(6,373)	(3,029)	-	(26,085)
Operating income	30,198	9,207	10,249	10,345	-	59,999
Depreciation and amortization	(7,878)	(2,379)	(1,980)	(1,663)	-	(13,900)
Income from real estate	22,320	6,828	8,269	8,682	-	46,099
Other income	-	-	-	-	521	521
Interest expense	(1,238)	-	(61)	(491)	(14,280)	(16,070)
General and administrative	-	-	-	-	(4,510)	(4,510)
Net income before gain on sale of real estate	$ 21,082	$ 6,828	$ 8,208	$ 8,191	$(18,269)	$ 26,040
Capital investments	$ 37,024	$18,767	$ 6,465	$ 1,537	$ 227	$ 64,020

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NOTE 8: SUBSEQUENT EVENT

On October 10, 2000, WRIT purchased Courthouse Square for a purchase price of $17 million. A portion of the funds used to purchase the 113,000 square foot office/retail property were provided from a combination of a $14 million advance on WRIT's lines of credit and proceeds from the disposition of other WRIT property through a tax-deferred exchange.

On November 6, 2000, WRIT sold $55 million of 7.78% 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.

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 September 30, 2000 Compared to the Three Months Ended September 30, 1999

Total revenues for the third quarter of 2000 increased 15.8% ($4.7 million) to $34.2 million from $29.6 million in the third quarter of 1999. Operating income increased 19.3% ($4.0 million) to $24.6 million from $20.6 million in the third quarter of 1999.

For the third quarter of 2000, WRIT's office buildings had increases of 17.0% in revenues and 20.6% in operating income, over the third quarter of 1999. These increases were primarily due to 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 third quarters of 1999 and 2000, revenue and operating income increased 13.1% and 14.8%, 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 $0.5 million (9.5%) in real estate expenses during third quarter 2000. Occupancy levels were relatively unchanged, increasing slightly to 96.7% in third quarter 2000 from 96.5% in third quarter 1999.

For the third quarter of 2000, WRIT's industrial distribution center revenues and operating income increased 26.7% and 29.0%, respectively, over the third quarter of 1999. These increases were primarily due to increased core portfolio operating income. Comparing those industrial distribution centers owned by WRIT for the entire third quarter of 1999 and 2000, revenue and operating income increased by 14.3% and 14.2%, 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 third quarter of 2000 from 94.5% in the third quarter of 1999. Operating income was partially offset by a $0.1 million (17.6%) increase in real estate expenses during third quarter 2000.

For the third quarter of 2000, WRIT's apartment revenues and operating income increased 14.8% and 19.8%, respectively, over the third 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 third quarter of 1999 and 2000, revenue and operating income increased by 8.0% and 11.6%, respectively. These increases in revenues and operating income were primarily due to increased rental rates and occupancy. Occupancy rates increased increased from 97.4% in the third quarter of 1999 to 97.7% in the third quarter of 2000. Operating income was partially offset by a $0.2 million (6.9%) increase in real estate expenses during third quarter 2000.

For the third quarter of 2000, WRIT's shopping center revenues and operating income increased 2.5% and 5.7%, respectively, over the third quarter of 1999. These increases were primarily due to increased core portfolio revenues and operating income, offset by the February 2000 sale of Prince William Plaza and the August 2000 sale of Clairmont Center. Comparing those shopping centers owned by WRIT for the entire third quarter of 1999 and 2000, revenue and operating income increased by 9.8% and 14.8%, respectively. These increases were primarily due to increased rental rates and an increase in occupancy from 94.0% in the third quarter of 1999 to 94.9% in the third quarter of 2000. Operating income also increased due to a $0.1 million (4.9%) decrease in real estate expenses during third quarter 2000.

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

Total revenues for the first nine months of 2000 increased 15.6% ($13.4 million) to $99.5 million from $86.1 million for the first nine months of 1999. Operating income increased 18.1% ($10.8 million) to $70.8 million for the first nine months of 2000 from $60.0 million for the first nine months of 1999.

For the first nine months of 2000, WRIT's office buildings had increases of 17.8% in revenues and 20.9% in operating income, over the first nine 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 nine months of 1999 and 2000, revenue and operating income increased 16.1% and 15.6%, 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 $1.6 million (11.2%) in real estate expenses in the first nine months of 2000.

For the first nine months of 2000, WRIT's industrial distribution center revenues and operating income increased 21.6% and 23.5%, respectively, over the first nine months of 1999. This was primarily due to the acquisitions of Dulles South IV in January 1999, 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 nine months of 1999 and 2000, revenue and operating income increased by 19.5% and 21.2%, 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 $0.4 million (15.1%) in real estate expenses in the first nine months of 2000.

For the first nine months of 2000, WRIT's apartment revenues and operating income increased 17.0% and 20.0%, respectively, over the first nine 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 nine months of 1999 and 2000, revenue and operating income increased by 5.3% and 7.1%, respectively. Operating income was partially offset by an increase of $0.8 million (12.2%) in real estate expenses in the first nine months of 2000.

For the first nine months of 2000, WRIT's shopping center revenues and operating income increased 1.4% and 3.2%, respectively, over the first nine months of 1999. The increases in revenue and operating income were primarily due to increased core portfolio revenues, offset by the sale of Prince William Plaza in February 2000 and the sale of Clairmont Center in August 2000. Comparing those shopping centers owned by WRIT for the entire

first nine months of 1999 and 2000, revenue and operating income increased by 3.9% and 3.4%, 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 (4.9%) in real estate expenses in the first nine months of 2000.

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

Real estate expenses increased $0.7 million or 7.7% to $9.7 million for the third quarter of 2000 as compared to $9.0 million for the third 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 $28.8 million of properties sold in 1999 and 2000, higher tax rates and a 5.6% increase in core portfolio operating expense.

Depreciation and amortization expense increased $1.0 million or 20.9% to $5.8 million for the third quarter of 2000 as compared to $4.8 million for the third quarter of 1999. This was primarily due to 1999 and year to date 2000 acquisitions of $61.8 million and $9.5 million, respectively, and 1999 and year to date 2000 capital and tenant improvement expenditures which totaled $17.7 million and $12.2 million, respectively. The amount was partially offset by 1999 and year to date 2000 dispositions of $23.1 million and $5.8 million, respectively.

Total interest expense was $6.4 million for the third quarter of 2000 as compared to $5.5 million for the third 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, net of interest savings on the line of credit borrowings paid off with the proceeds of this note. The increase was also due to the assumption of an $8.7 million mortgage in September 1999 in conjunction with the purchase of Avondale Apartments. For the third 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 $0.8 million. For the third 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 $0.7 million.

General and administrative expenses increased $0.3 million to $1.9 million for the third quarter of 2000 as compared to $1.6 million for the third quarter of 1999. The change was primarily attributable to lower increased salaries and incentive compensation. For the third quarter of 2000, general and administrative expenses as a percentage of revenue were 5.6% as compared to 5.3% for the third quarter of 1999.

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

Real estate expenses increased $2.6 million or 9.9% to $28.7 million for the first nine months of 2000 as compared to $26.1 million for the first nine 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 $3.0 million or 21.5% to $16.9 million for the first nine months

of 2000 as compared to $13.9 million for the first nine 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 $12.2 million, respectively.

Total interest expense was $18.8 million for the first nine months of 2000 as compared to $16.1 million for the first nine months 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, net of interest savings on the line of credit borrowings paid off with the proceeds of this note. 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 nine months of 2000, notes payable interest expense was $11.8 million, mortgage interest expense was $4.9 million and lines of credit interest expense was $2.1 million. For the first nine months of 1999, notes payable interest expense was $11.8 million, lines of credit interest expense was $2.5 million and mortgage interest expense was $1.8 million.

General and administrative expenses increased $1.3 million to $5.8 million for the first nine months of 2000 as compared to $4.5 million for the first nine months of 1999. The change was primarily attributable to increased salaries and incentive compensation. For the first nine months of 2000, general and administrative expenses as a percentage of revenue were 5.8% as compared to 5.2% for the first nine months of 1999.

Gain on sale of real estate for the nine months ended September 30, 2000 was $3.6 million, resulting from the sale of Prince William Plaza, Clairmont Center and the Westminster pad site. Gain on sale of real estate for the nine months ended September 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, the sale of property 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 and Note 8 for further discussion). Only $40 million (all from unsecured lines of credit payable) of the $336.7 million total debt outstanding at September, 2000 was at a floating rate (see Note 8 for further discussion of financing activities). 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 September 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 September 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, the sale of Clairmont Centre in August 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.

On November 6, 2000, WRIT sold $55 million of 7.78 percent 4-year unsecured notes due November 2004 (see Note 8). Total proceeds to the Trust, net of underwriter fees, were $54.8 million. WRIT used the proceeds of these notes to repay advances on its lines of credit.

Cash flow from operating activities totaled $42.0 million for the first nine months of 2000, as a result of net income before gain on sale of real estate of $33.6 million, depreciation and amortization of $16.7 million, increases in other assets of $3.1 million and decreases in liabilities (other than mortgage note, senior notes and lines of credit payable) of $1.8 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 nine months of 2000 was $16.3 million, including real estate acquisitions of $9.5 million and capital improvements to real estate of $12.2 million, offset by cash received from sale of real estate properties of $5.7 million.

Net cash used in financing activities for the first nine months of 2000 was $26.2 million, including line of credit borrowings of $7.0 million, principal repayments on the mortgage notes payable of $0.6 million and $32.8 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:

<TABLE>
<CAPTION>

	Nine Months Ended September 30, 2000	Year Ended December 31, 1999	1998	1997
<S>	<C>	<C>	<C>	<C>
Earnings to fixed charges	2.60x	2.61x	3.01x	4.08x
Debt service coverage	3.38x	3.42x	3.84x	5.08x

</TABLE>

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 FINANCIAL 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 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 third quarter 2000 or third 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

None

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(4) Instruments defining the rights of security holders, including indentures

(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.

3. October 24, 2000 - Report pursuant to Item 5 on the release of the Trust's September 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: November 14, 2000

Exhibit 4

[FACE OF NOTE]

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trust (as defined below) or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.*

Unless and until it is exchanged in whole or in part for Notes in a certificated form, this Note may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor depository or a nominee of such successor depository.*

REGISTERED	CUSIP No.:	PRINCIPAL AMOUNT
No.: FXR-1	939671AC7	$55,000,000

WASHINGTON REAL ESTATE INVESTMENT TRUST
MEDIUM-TERM NOTE, SERIES B
(Fixed Rate)

ORIGINAL ISSUE DATE: November 6, 2000   INTEREST RATE: 7.78%

STATED MATURITY DATE: November 15, 2004

INTEREST PAYMENT DATES: DEFAULT RATE: N/A
[ ] January 1 and July 1
[X] Other: May 15 and November 15, commencing May 15, 2001

INITIAL REDEMPTION DATE: Not Applicable

INITIAL REDEMPTION PERCENTAGE: Not Applicable

ANNUAL REDEMPTION PERCENTAGE REDUCTION: Not Applicable

OPTIONAL REPAYMENT DATES: Not Applicable   [ ] Check if an Original Issue Discount Note
Issue Price: 100%

SPECIFIED CURRENCY: [X] U.S. Dollars
[ ] Other:

AUTHORIZED DENOMINATION:
[X] $1,000 and integral multiples thereof
[ ] Other:

EXCHANGE RATE AGENT: Not Applicable

ADDENDUM ATTACHED: [ ] Yes
[X] No

OTHER/ADDITIONAL PROVISIONS:___________

____

* This paragraph applies to Global Securities only.

WASHINGTON REAL ESTATE INVESTMENT TRUST, a Maryland real estate investment trust (hereinafter called the "Trust", which term shall include any successor trust or corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, upon presentation, the principal sum of Fifty-Five Million Dollars ($55,000,000) on the Stated Maturity Date specified above (or any Redemption Date or Optional Repayment Date, each as defined on the reverse hereof) (each such Stated Maturity Date, Redemption Date or Optional Repayment Date being hereinafter referred to as the "Maturity Date" with respect to the principal repayable on such date) and to pay interest thereon, at the Interest Rate per annum specified above, until the principal hereof is paid or duly made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the Default Rate per annum specified above on any overdue principal, premium and/or interest. The Trust will pay interest in arrears on each Interest Payment Date, if any, specified above, commencing with the first Interest Payment Date next succeeding the Original Issue Date specified above, and on the Maturity Date; provided, however, that if the Original Issue Date occurs between a Record Date (as defined below) and the next succeeding Interest Payment Date, interest payments will commence on the second Interest Payment Date next succeeding the Original Issue Date to the Holder of this Note on the Record Date with respect to such second Interest Payment Date. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

Notwithstanding the foregoing, if an Addendum is attached hereto or "Other/Additional Provisions" apply to this Note as specified above, this Note shall be subject to the terms set forth in such Addendum or such "Other/Additional Provisions".

Interest on this Note will accrue from and including the immediately preceding Interest Payment Date to which interest has been paid or duly provided for (or from and including the Original Issue Date if no interest has been paid or duly provided for) to but excluding the applicable Interest Payment Date or the Maturity Date, as the case may be (each, an "Interest Period"). The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the fifteenth calendar day (whether or not a Business Day as defined below) immediately preceding such Interest Payment Date (the "Record Date"); *provided, however*, that interest payable on the Maturity Date will be payable to the Person to whom the principal hereof and premium, if any, hereon shall be payable. Any such interest not so punctually paid or duly provided for ("Defaulted Interest") shall forthwith cease to be payable to the Holder on such Record Date, and shall be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest to be fixed by the Trustee hereinafter referred to, notice whereof shall be given to the Holder of this Note by the Trustee not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of principal, premium, if any, and interest in respect of this Note due on the Maturity Date will be made in immediately available funds upon presentation and surrender of this Note (and, with respect to any applicable repayment of this Note, a duly completed election form as contemplated on the reverse hereof) at the corporate trust office of the Trustee maintained for that

purpose in the Borough of Manhattan, The City of New York, currently located c/o Bank One Trust Company, N.A., 14 Wall Street, Eighth Floor, New York, New York 10005, or at such other paying agency in the Borough of Manhattan, The City of New York, as the Trust may determine; *provided, however*, that if such payment is to be made in a Specified Currency other than United States dollars as set forth below, such payment will be made by wire transfer of immediately available funds to an account with a bank designated by the holder hereof at least 15 calendar days prior to the Maturity Date, provided that such bank has appropriate facilities therefor and that this Note (and, if applicable, a duly completed repayment election form) is presented and surrendered at the aforementioned office of the Trustee in time for the Trustee to make such payment in such funds in accordance with its normal procedures. Payment of interest due on any Interest Payment Date other than the Maturity Date will be made by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register maintained at the aforementioned office of the Trustee; *provided, however*, that a holder of U.S.$10,000,000 (or, if the Specified Currency specified above is other than United States dollars, the equivalent thereof in the Specified Currency) or more in aggregate principal amount of Notes (whether having identical or different terms and provisions) will be entitled to receive interest payments on such Interest Payment Date by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the Trustee not less than 15 calendar days prior to such Interest Payment Date. Any such wire transfer instructions received by the Trustee shall remain in effect until revoked by such holder.

If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the required payment of principal, any premium and/or interest shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no additional interest shall accrue with respect to such payment for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to the date of such payment on the next succeeding Business Day.

As used herein, "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York; *provided, however*, that if the Specified Currency is other than United States dollars and any payment is to be made in the Specified Currency in accordance with the provisions hereof, such day is also not a day on which commercial banks are authorized or required by law, regulation or executive order to close in the Principal Financial Center (as defined below) of the country issuing the Specified Currency, unless the Specified Currency is the

Euro, in which case such day is also not a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System is closed. "Principal Financial Center" means the capital city of the country issuing the Specified Currency, except that with respect to (a) United States dollars, it means The City of New York, (b) Australian dollars, it means Sydney and Melbourne, (c) Canadian dollars, it means Toronto, (d) Deutsche marks, it means Frankfurt, (e) Dutch guilders, it means Amsterdam, (f) Italian lire, it means Milan, (g) South African rand, it means Johannesburg, and (h) Swiss francs, it means Zurich.

The Trust is obligated to make payment of principal, premium, if any, and interest in respect of this Note in the Specified Currency (or, if the Specified Currency is not at the time of such payment legal tender for the payment of public and private debts, in such other coin or currency of the country which issued the Specified Currency as at the time of such payment is legal tender for the payment of such debts). If the Specified Currency is other than United States dollars, any such

amounts so payable by the Trust will be converted by the Exchange Rate Agent specified above into United States dollars for payment to the holder of this Note; *provided, however*, that the holder of this Note may elect to receive such amounts in such Specified Currency pursuant to the provisions set forth below.

If the Specified Currency is other than United States dollars and the holder of this Note shall not have duly made an election to receive all or a specified portion of any payment of principal, premium, if any, and/or interest in respect of this Note in the Specified Currency, any United States dollar amount to be received by the holder of this Note will be based on the highest bid quotation in The City of New York received by the Exchange Rate Agent at approximately 11:00 A.M., New York City time, on the second Business Day preceding the applicable payment date from three recognized foreign exchange dealers (one of whom may be the Exchange Rate Agent) selected by the Exchange Rate Agent and approved by the Trust for the purchase by the quoting dealer of the Specified Currency for United States dollars for settlement on such payment date in the aggregate amount of the Specified Currency payable to all holders of Notes scheduled to receive United States dollar payments and at which the applicable dealer commits to execute a contract. All currency exchange costs will be borne by the holder of this Note by deductions from such payments. If three such bid quotations are not available, payments on this Note will be made in the Specified Currency.

All determinations referred to above made by the Exchange Rate Agent shall be at its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and binding on the Holder of this Note.

If the Specified Currency is other than United States dollars, the holder of this Note may elect to receive all or a specified portion of any payment of principal, premium, if any, and/or interest in respect of this Note in the Specified Currency by submitting a written request for such payment to the Trustee at its corporate trust office in The City of New York on or prior to the applicable Record Date or at least 16 calendar days prior to the Maturity Date, as the case may be. Such written request may be mailed or hand delivered or sent by cable, telex or other form of facsimile transmission. The holder of this Note may elect to receive all or a specified portion of all future payments in the Specified Currency in respect of such principal, premium, if any, and/or interest and need not file a separate election for each payment. Such election will remain in effect until revoked by written notice to the Trustee, but written notice of any such revocation must be received by the Trustee on or prior to the applicable Record Date or at least 16 calendar days prior to the Maturity Date, as the case may be.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and, if so specified above, in the Addendum hereto, which further provisions shall have the same force and effect as if set forth on the face hereof.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Washington Real Estate Investment Trust has caused this Note to be duly executed.

WASHINGTON REAL ESTATE INVESTMENT TRUST

Dated: November 6, 2000 By: /s/
____

Name: Edmund B. Cronin, Jr.
Title:

Attest:

By: /s/

Name: Larry E. Finger
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture

BANK ONE TRUST COMPANY, N.A.,
as Trustee

By:

Authorized Signatory

[REVERSE OF NOTE]

WASHINGTON REAL ESTATE INVESTMENT TRUST
MEDIUM-TERM NOTE, SERIES B
(Fixed Rate)

This Note is one of a duly authorized issue of senior debt securities of the Trust (herein called the "Debt Securities"), issued and to be issued in one or more series under an Indenture, dated as of August 1, 1996, as amended, modified or supplemented from time to time (the "Indenture"), between the Trust and Bank One Trust Company, N.A. (formerly The First National Bank of Chicago) (herein called the "Trustee", which term includes any successor trustee under the Indenture with respect to the Notes), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Trust, the Trustee and the Holders of the Debt Securities and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. This Note is one of the series of Debt Securities designated as "Medium-Term Notes, Series B, Due Nine Months or More From Date of Issue" (the "Notes"). All terms used but not defined in this Note specified on the face hereof or in an Addendum hereto shall have the meanings assigned to such terms in the Indenture.

This Note is issuable only in registered form without coupons in minimum denominations of U.S.$1,000 and integral multiples thereof or the minimum Authorized Denomination specified on the face hereof.

This Note will not be subject to any sinking fund and, unless otherwise provided on the face hereof in accordance with the provisions of the following two paragraphs, will not be redeemable or repayable prior to the Stated Maturity Date.

This Note will be subject to redemption at the option of the Trust on any date on or after the Initial Redemption Date, if any, specified on the face hereof, in whole or from time to time in part in increments of U.S.$1,000 or the minimum Authorized Denomination (provided that any remaining principal amount hereof shall be at least U.S.$1,000 or such minimum Authorized Denomination), at the Redemption Price (as defined below), together with unpaid interest accrued thereon to the date fixed for redemption (each, a "Redemption Date"), on notice given no more than 60 nor less than 30 calendar days prior to the Redemption Date and in accordance with the provisions of the Indenture. The "Redemption Price" shall initially be the Initial Redemption Percentage specified on the face hereof multiplied by the unpaid principal amount of this Note to be redeemed. The Initial Redemption Percentage shall decline at each anniversary of the Initial Redemption Date by the Annual Redemption Percentage Reduction, if any, specified on the face hereof until the Redemption Price is 100% of unpaid principal amount to be redeemed. In the event of redemption of this Note in part only, a new Note of like tenor for the unredeemed portion hereof and otherwise having the same terms as this Note shall be issued in the name of the holder hereof upon the presentation and surrender hereof.

This Note will be subject to repayment by the Trust at the option of the holder hereof on the Optional Repayment Date(s), if any, specified on the face hereof, in whole or in part in increments of U.S.$1,000 or the minimum Authorized Denomination (provided that any remaining principal amount hereof shall be at least U.S.$1,000 or such minimum Authorized Denomination), at a repayment price equal to 100% of the unpaid principal amount to be repaid, together with unpaid interest accrued thereon to the date fixed for repayment (each, a "Repayment Date"). For this Note to be repaid, this Note must be received, together with the form hereon entitled "Option to Elect Repayment" duly completed, by the Trustee at its corporate trust office in The City of New York not more than 60 nor less than 30 calendar days prior to the Repayment Date. Exercise of such repayment option by the holder hereof will be irrevocable. In the event of repayment of this Note in part only, a new Note of like tenor for the unrepaid portion hereof and otherwise having the same terms as this Note shall be issued in the name of the holder hereof upon the presentation and surrender hereof.

If this Note is an Original Issue Discount Note as specified on the face hereof, the amount payable to the holder of this Note in the event of redemption, repayment or acceleration of maturity will be equal to the sum of (1) the Issue Price specified on the face hereof (increased by any accruals of the Discount, as defined below) and, in the event of any redemption of this Note (if applicable), multiplied by the Initial Redemption Percentage (as adjusted by the Annual Redemption Percentage Reduction, if applicable) and (2) any unpaid interest on this Note accrued from the Original Issue Date to the Redemption Date, Repayment Date or date of acceleration of maturity, as the case may be. The difference between the Issue Price and 100% of the principal amount of this Note is referred to herein as the "Discount".

For purposes of determining the amount of Discount that has accrued as of any Redemption Date, Repayment Date or date of acceleration of maturity of this Note, such Discount will be accrued using a constant yield method. The constant yield will be calculated using a 30-day month, 360-day year convention, a compounding period that, except for the Initial Period (as defined below), corresponds to the shortest period between Interest Payment Dates (with ratable accruals within a compounding period) and an assumption that the maturity of this Note will not be accelerated. If the period from the Original Issue Date to the initial Interest Payment Date (the "Initial Period") is shorter than the compounding period for this Note, a proportionate amount of the yield for an entire compounding period will be accrued. If the Initial Period is longer than the compounding period, then such period will be divided into a regular compounding period and a short period, with the short period being treated as provided in the preceding sentence.

If an Event of Default, as defined in the Indenture, shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Trust on this Note and (b) certain restrictive covenants and the related defaults and Events of Default applicable to the Trust, in each case, upon compliance by the Trust with certain conditions set forth in the Indenture, which provisions apply to this Note.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Trust and the rights of the Holders of the Debt Securities at any time by the Trust and the Trustee with the consent of the Holders of not less than a majority in principal amount of all Debt Securities at the time outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of not less than a majority

of the aggregate principal amount of the outstanding Debt Securities of any series, on behalf of the Holders of all such Debt Securities, to waive compliance by the Trust with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority of the aggregate principal amount of the outstanding Debt Securities of any series, in certain instances, to waive, on behalf of all of the Holders of Debt Securities of such series, certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Trust, which is absolute and unconditional, to pay the principal, premium, if any, and interest in respect of this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register of the Trust upon presentation and surrender of this Note for registration of transfer at the office or agency or the Trust in any place where the principal hereof and any premium or interest hereon are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trust and the Security Registrar for the Notes duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein and herein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations but otherwise having the same terms and conditions, as requested by the Holder hereof surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Trust may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Trust, the Trustee and any agent of the Trust or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Trust, the Trustee nor any such agent shall be affected by notice to the contrary.

The obligations of the Trust under the Indenture and this Note and all documents delivered in the name of the Trust in connection herewith and therewith do not and shall not constitute personal obligations of the trustees, officers, employees, agents or shareholders of the Trust or any of them, and shall not involve any claim against or personal liability on the part of any of them, and all persons including the Trustee shall look solely to the assets of the Trust for the payment of any claim thereunder or for the performance thereof and shall not seek recourse against such trustees, officers, employees, agents or shareholders of the Trust or any of them or any of their personal assets for such satisfaction. The performance of the obligations of the Trust under the Indenture and this Note and all documents delivered in the name of the Trust in connection therewith shall not be

deemed a waiver of any rights or powers of the Trust, trustees or shareholders under the Trust's Declaration of Trust.

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT -_____Custodian____
(Cust) Minor)
under Uniform Gifts to Minors
Act_____________________
(State)

Additional abbreviations may also be used though not in the above list.

==

ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

| ____________________________ | ....

- ---
(Please Print or Typewrite Name and Address, including Zip Code, of Assignee)

- ---

the within Note of Washington Real Investment Trust and ____________________ hereby does irrevocably constitute and appoint

- ---

Attorney to transfer said Note on the books of the within-named Trust with full power of substitution in the premises.

Dated: --

Signature: ---

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within Note in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: --

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member or participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

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EXHIBIT 12

WASHINGTON REALTY INVESTMENT TRUST

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
AND PREFERRED DIVIDENDS

<TABLE>
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	Nine months ended September 30 2000	Year ended December 31, 1999
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Net earnings before loss (gain) on sale of real estate	$30,078	$36,392
Add back:		
Fixed charges	18,796	22,495
Deduct:		
Capitalized interest	0	(224)
Earnings available for fixed charges and preferred dividends	$48,874	$58,663
Fixed Charges		
Interest expense	$18,796	$22,271
Capitalized interest	0	224
Total fixed charges	18,796	22,495
Preferred dividends	0	0
Total fixed charges and preferred dividends	$18,796	$22,495
Ratio of Earnings to Fixed Charges and Preferred Dividends	2.60	2.61

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