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, 2001 COMMISSION FILE NO. 1-6622

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

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

</TABLE>

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 by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve (12) months (or such shorter period that the Registrant was required to file such report) and (2) has been subject to such filing requirements for the past ninety (90) days.

YES X NO ____

Indicate 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 38,697,250

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, 2000 included in the Trust's 2000 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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	(Unaudited) September 30, 2001	December 31, 2000
Assets		
Real estate at cost	$746,858	$698,513
Accumulated depreciation	(116,463)	(100,906)
Total investment in real estate	630,395	597,607
Cash and cash equivalents	32,953	6,426
Rents and other receivables, net of allowance for doubtful accounts of $1,902 and $1,743, respectively	10,705	9,795
Prepaid expenses and other assets	20,748	19,587
	$694,801	$633,415
Liabilities		
Accounts payable and other liabilities	$11,776	$13,048

Advance rents	2,791	3,269
Tenant security deposits	6,071	5,624
Mortgage notes payable	85,641	86,260
Notes payable	265,000	265,000
	371,279	373,201
Minority interest	1,594	1,558
Shareholders' Equity		
Shares of beneficial interest; $.01 par value; 100,000 shares authorized: 38,693 and 35,740 shares issued and outstanding at September 30, 2001 and December 31, 2000, respectively	387	357
Additional paid-in capital	321,541	258,299
	321,928	258,656
	$694,801	$633,415

</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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	Quarter Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>
Real estate rental revenue	$ 37,873	$ 34,230	$ 110,618	$ 99,520
Real estate expenses	(10,813)	(9,676)	(31,805)	(28,679)
Operating income	27,060	24,554	78,813	70,841
Depreciation and amortization	(6,800)	(5,810)	(19,694)	(16,889)
Income from real estate	20,260	18,744	59,119	53,952
Other income	302	288	1,251	679
Interest expense	(6,731)	(6,394)	(20,178)	(18,796)
General and administrative	(1,303)	(1,914)	(4,541)	(5,757)

Income before gain on sale of real estate	12,528	10,724	35,651	30,078
Gain on sale of real estate	4,296	2,069	4,296	3,567
Net Income	$ 16,824	$ 12,793	$ 39,947	$ 33,645
Per share information based on the weighted average number of shares outstanding				
Shares-- Basic	38,460	35,734	37,312	35,734
Shares-- Diluted	38,795	35,932	37,618	35,829
Income before gain on sale of real estate - Basic	$0.33	$0.30	$0.96	$0.84
Income before gain on sale of real estate - Diluted	$0.32	$0.30	$0.95	$0.84
Net income per share-- Basic	$0.44	$0.36	$1.07	$0.94
Net income per share-- Diluted	$0.43	$0.36	$1.06	$0.94
Dividends paid	$0.3325	$0.3125	$0.9775	$0.9175

</TABLE>

See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED September 30, 2001
(In Thousands)
(Unaudited)

<TABLE>
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	Shares	Par Value	Additional Paid in Capital	Shareholders' Equity
<S>	<C>	<C>	<C>	<C>
Balance, December 31, 2000	35,740	$357	$258,299	$258,656
Net income	-	-	39,947	39,947
Dividends	-	-	(36,780)	(36,780)
Share Offering	2,535	25	53,083	53,108

Share Options Exercised and Share Grants	418	5	6,992	6,997
Balance, September 30, 2001	38,693	$387	$321,541	$321,928

</TABLE>

See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

<TABLE>
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	(Unaudited) Nine Months Ended September 30,	
	2001	2000
<S>	<C>	<C>
Cash Flow From Operating Activities		
Net income	$39,947	$33,645
Adjustments to reconcile net income to net cash provided by operating activities		
Gain on sale of real estate	(4,296)	(3,567)
Depreciation and amortization	19,694	16,703
Increases in other assets	(3,296)	(3,061)
Changes in other liabilities	(541)	(1,740)
Net cash provided by operating activities	51,508	41,980
Cash Flow From Investing Activities		
Capital improvements to real estate	(8,794)	(12,248)
Non-real estate capital improvements	(212)	(251)
Real estate acquisitions	(46,070)	(9,503)
Cash received for sale of real estate	8,115	5,732
Net cash used in investing activities	(46,961)	(16,270)
Cash Flow From Financing Activities		
Share offering	53,083	-
Dividends paid	(36,780)	(32,786)
Borrowings - Lines of credit	-	7,000
Principal payments - Mortgage note payable	(619)	(573)
Share options exercised	6,296	183

Net cash provided by (used in) financing activities	21,980	(26,176)
Net increase (decrease) in cash and cash equivalents	26,527	(466)
Cash and cash equivalents at beginning of year	6,426	4,716
Cash and cash equivalents at end of period	$32,953	$4,250
Supplemental disclosure of cash flow information:		
Cash paid for interest during the nine months ended September 30	$22,082	$21,869

</TABLE>

See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2001

NOTE 1: NATURE OF BUSINESS

Washington Real Estate Investment Trust ("WRIT" or the "Trust"), a Maryland real estate investment trust, 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 90% of its taxable income to its shareholders each year (95% for years prior to 2001), 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.

In August 2001, the Financial Accounting Standards Board issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, which supersedes SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of. SFAS No. 144 is effective for all quarters of fiscal years beginning after December 15, 2001. WRIT does not believe the standard will materially impact its financial statements.

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. All capital improvement expenditures associated with replacements, improvements, or major repairs to real property are depreciated using the straight-line method over their estimated useful lives ranging from 3 to 30 years. All tenant improvements are amortized over the shorter of the useful life or the term of the lease. Maintenance and repair costs are charged to expense as incurred.

WRIT recognizes impairment losses on long-lived assets used in operations when indicators of impairment are present and the net undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. Impairment is generally assessed through comparison of amortized value to fair value. No such losses have been recorded during 2001 or 2000.

Cash and Cash Equivalents

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

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, 2001 (in thousands)
Office buildings	$427,469
Industrial centers	118,666
Multifamily	105,293
Retail centers	95,430
	$746,858

WRIT acquired the following properties during 2001:

Acquisition Date	Property Name	Property Type	Rentable Square Feet	Units	Purchase Contract Cost (in thousands)
February 15, 2001	1611 N. Clarendon	Multifamily	10,640	14	$ 1,500
April 19, 2001	One Central Plaza	Office	274,138	N/A	$44,400

On September 28, 2001, WRIT sold its 10400 Connecticut Avenue office building for $8.4 million in cash resulting in a gain of approximately $4.3 million. WRIT utilized the proceeds from this sale in a tax-deferred exchange (see Note 8: Subsequent Event). The total revenues and net income for this property were $0.3 million and $0.1 million for the three months ended September 30, 2000 and $1.0 million and $0.4 million for the nine months ended September 30, 2001.

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, 2001 are as follows:

	(in thousands)
2001	$ 215
2002	903

2003	7,368
2004	820
2005	26,335
Thereafter	50,000
Total	$85,641

NOTE 5: UNSECURED LINES OF CREDIT PAYABLE

As of September 30, 2001, WRIT had two unsecured credit commitments in the amount of $50 million and $25 million, with $0 outstanding under the credit commitments leaving $75 million available. Under the terms of the credit commitments, interest only is payable monthly, in arrears, on the unpaid principal balance. 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, 2001.

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.

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

These notes contain certain financial and non-financial covenants, all of which WRIT has met as of September 30, 2001.

NOTE 7: SEGMENT INFORMATION

WRIT has four reportable segments: Office Buildings, Industrial Centers, Multifamily Properties and Retail Centers. Office Buildings represent 56 percent of real estate rental revenue and provide office space for various types of businesses. Industrial Centers represent 13 percent of real estate rental revenue and are used for warehousing and distribution. Multifamily Properties represent 19 percent of real estate rental revenue and provide housing for families throughout the Washington Metropolitan area. Retail Centers represent the remaining 12 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.

(in thousands)

Three Months Ended September 30, 2001

	Office Buildings	Industrial Centers	Multifamily	Retail Centers	Corporate and Other	Consolidated
Real estate rental revenue	$ 21,278	$ 4,968	$ 7,016	$ 4,611	$ -	$ 37,873
Real estate expenses	(6,401)	(1,013)	(2,459)	(940)	-	(10,813)
Operating income	14,877	3,955	4,557	3,671	-	27,060
Depreciation and amortization	(3,939)	(1,015)	(956)	(580)	(310)	(6,800)
Income from real estate	10,938	2,940	3,601	3,091	(310)	20,260
Other income	-	-	-	-	302	302
Interest expense	(398)	-	(1,078)	(155)	(5,100)	(6,731)
General and administrative	-	-	-	-	(1,303)	(1,303)
Net income before gain on sale of real estate	10,540	2,940	2,522	2,936	(6,411)	12,528
Gain on Sale of Real Estate	4,296	-	-	-	-	4,296
Net Income	$ 14,836	$ 2,940	$ 2,522	$ 2,936	$(6,411)	$ 16,824
Capital investments	$ 1,917	$ 421	$ 766	$ 381	$ 141	$ 3,626
Total assets	$381,131	$106,500	$80,228	$81,749	$45,193	$694,801

(in thousands)

Three Months Ended September 30, 2000

	Office Buildings	Industrial Centers	Multifamily	Retail 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)	(4,745)	(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
Gain on Sale of Real Estate	-	-	-	2,069	-	2,069
Net Income	$ 8,857	$ 3,193	$ 2,222	$ 4,892	$(6,371)	$ 12,793
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

</TABLE>

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(in thousands)

Nine Months Ended September 30, 2001

	Office Buildings	Industrial Centers	Multifamily	Retail Centers	Corporate and Other	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Real estate rental revenue	$ 60,507	$15,400	$20,512	$14,199	$ -	$110,618
Real estate expenses	(18,038)	(3,448)	(7,309)	(3,010)	-	(31,805)
Operating income	42,469	11,952	13,203	11,189	-	78,813
Depreciation and amortization	(11,246)	(3,059)	(2,849)	(1,746)	(794)	(19,694)
Income from real estate	31,223	8,893	10,354	9,443	(794)	59,119
Other income	-	-	-	-	1,251	1,251
Interest expense	(1,135)	-	(3,238)	(468)	(15,338)	(20,178)

	Office Buildings	Industrial Centers	Multifamily	Retail Centers	Corporate and Other	Consolidated
General and administrative	-	-	-	-	(4,541)	(4,541)
Net income before gain on sale of real estate	30,089	8,893	7,116	8,975	(19,422)	35,651
Gain on Sale of Real Estate	4,296	-	-	-	-	4,296
Net Income	$ 34,385	$ 8,893	$ 7,116	$ 8,975	$(19,422)	$ 39,947
Capital investments	$ 49,713	$ 1,614	$ 2,995	$ 542	$ 212	$ 55,076

</TABLE>

<TABLE>
<CAPTION>

(in thousands)

Nine Months Ended September 30, 2000

<S>	<C> Office Buildings	<C> Industrial Centers	<C> Multifamily	<C> Retail Centers	<C> Corporate and Other	<C> Consolidated
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
Gain on Sale of Real Estate	-	-	-	3,567	-	3,567
Net Income	$ 25,718	$ 8,519	$ 6,453	$11,942	$(18,987)	$ 33,645
Capital investments	$ 13,138	$ 3,454	$ 2,751	$ 2,378	$ 281	$ 22,002

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NOTE 8: SUBSEQUENT EVENT

On November 1, 2001, WRIT acquired Sullyfield Commerce Center for a purchase price of $21.6 million. The purchase price of $21.6 million was all cash subject to the assumption of the existing mortgage of $8,535,141 bearing interest at 9% and maturing January 1, 2007.

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 the economic health of WRIT's tenants, the economic health of the Greater Washington-Baltimore region or other markets WRIT may enter, the supply of competing properties, inflation, consumer confidence, unemployment rates, consumer tastes and preferences, stock price and interest rate fluctuations, WRIT's future capital requirements, compliance with applicable laws, including those concerning the environment and access by persons with disabilities, and weather conditions.

REAL ESTATE RENTAL REVENUE AND OPERATING INCOME: Three Months Ended September 30, 2001 Compared to the Three Months Ended September 30, 2000

Total revenues for the third quarter of 2001 increased 10.6% ($3.6 million) to $37.9 million from $34.2 million in the third quarter of 2000. Operating income increased 10.2% ($2.5 million) to $27.1 million from $24.6 million in the third quarter of 2000.

For the third quarter of 2001, WRIT's office buildings had increases of 17.7% in revenues and 18.0% in operating income, over the third quarter of 2000. These increases were primarily due to the acquisition of Courthouse Square in October 2000, the acquisition of One Central Plaza in April 2001 and increased core portfolio operating income. Comparing those office buildings owned by WRIT for the entire third quarter of 2000 and 2001, revenue and operating income increased 3.0% and 4.2%, respectively. These increases in revenues and operating income were primarily due to increases in rental rates and tenant pass through expense recoveries across the sector. This operating income increase was partially offset by an increase of $0.9 million (17.1%) in real estate expenses during third quarter 2000. Occupancy levels were relatively unchanged, decreasing slightly to 96.9% in third quarter 2001 from 97.1% in third quarter 2000.

For the third quarter of 2001, WRIT's industrial distribution center revenues and operating income decreased 3.1% and 5.1%, respectively, over the third quarter of 2000. Rental rates increased 4.8% for the sector, but were partially offset by decreased tenant pass through recoveries. Occupancy rates improved to 98.9% in the third quarter of 2001 from 96.5% in the third quarter of 2000. Operating income was partially offset by a $0.05 million (5.5%) increase in real estate expenses during third quarter 2001.

For the third quarter of 2001, WRIT's multifamily revenues and operating income increased 6.6% and 8.6%, respectively, over the third quarter of 2000. These increases were primarily due to increased rental rates in WRIT's core portfolio. Occupancy rates decreased slightly from 97.5% in the third quarter of 2000 to 96.4% in the third quarter of 2001. Operating income was partially offset by a $0.07 million (2.9%) increase in real estate expenses during third quarter 2001.

For the third quarter of 2001, WRIT's retail center revenues and operating income increased 3.8% and 2.5%, respectively, over the third quarter of 2000. These increases were primarily due to increased core portfolio revenues and operating income, offset by the August 2000 sale of Clairmont Center. Comparing those shopping centers owned by WRIT for the entire third quarter of 2000 and 2001, revenue and operating income increased by 5.7% and 5.9%, respectively. These increases were primarily due to increased rental rates. Occupancy rates were relatively unchanged from 95.0% in the third quarter of 2000 to 95.3% in the third quarter of 2001. Operating income was partially offset by a $0.08 million (9.2%) increase in real estate expenses during third quarter 2001.

REAL ESTATE RENTAL REVENUE AND OPERATING INCOME: Nine Months Ended September 30, 2001 Compared to the Nine Months Ended September 30, 2000

Total revenues for the first nine months of 2001 increased 11.2% ($11.1 million) to $110.6 million from $99.5 million for the first nine months of 2000. Operating income increased 11.3% ($8.0 million) to $78.8 million for the first nine months of 2001 from $70.8 million for the first nine months of 2000.

For the first nine months of 2001, WRIT's office buildings had increases of 16.0% in revenues and 16.4% in operating income, over the first nine months of 2000. These increases were primarily due to the acquisitions of Wayne Plaza in May 2000, Courthouse Square in October 2000, One Central Plaza in April 2001 and increased core portfolio operating income. Comparing those office buildings owned by WRIT for the entire first nine months of 2000 and 2001, revenue and operating income increased 5.5% and 6.3%, respectively. These increases in revenues and operating income were primarily due to increases in rental rates and occupancy levels. Operating income was partially offset by an increase of $2.4 million (15.1%) in real estate expenses in the first nine months of 2001.

For the first nine months of 2001, WRIT's industrial distribution center revenues and operating income increased 7.4% and 6.1%, respectively, over the first nine months of 2000. This was primarily due to increased core portfolio operating income and increased occupancy. Operating income was partially offset by an increase of $0.5 million (16.0%) in real estate expenses in the first nine months of 2001.

For the first nine months of 2001, WRIT's multifamily revenues and operating income increased 5.5% and 7.4%, respectively, over the first nine months of 2000. These increases were primarily due to increased rental and occupancy rates. Operating income was partially offset by an increase of $0.2 million (2.2%) in real estate expenses in the first nine months of 2001.

For the first nine months of 2001, WRIT's retail center revenues and operating income increased 4.7% and 4.8%, respectively, over the first nine months of 2000. 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 2000 and 2001, revenue and operating income increased by 7.9% and 8.9%, respectively. These increases were primarily due to increased rental rates and increased tenant pass through expense recoveries. Operating income was partially offset by a $0.1 million increase (4.5%) in real estate expenses in the first nine months of 2001.

OPERATING EXPENSES AND OTHER RESULTS OF OPERATIONS: Three Months Ended September 30, 2001 Compared to the Three Months Ended September 30, 2000

Real estate expenses increased $1.1 million or 11.8% to $10.8 million for the third quarter of 2001 as compared to $9.7 million for the third quarter of 2000. This increase was primarily due to expenses relating to $26.5 million of properties acquired in 2000, $46.1 million of properties acquired in 2001, higher real estate taxes and a 2.0% increase in core portfolio operating expense, partially offset by the impact of the $6.2 million of properties sold throughout 2000.

Depreciation and amortization expense increased $1.0 million or 17.0% to $6.8 million for the third quarter of 2001 as compared to $5.8 million for the third quarter of 2000. This was primarily due to the impact of $26.6 million of acquisitions throughout 2000, $46.1 million of properties acquired in 2001 and 2000 and 2001 capital and tenant improvement expenditures, which totaled $16.3 million and $8.8 million, respectively. This amount was partially offset by property dispositions of $6.2 million throughout 2000.

Total interest expense increased $0.3 million or 5.3% to $6.7 million for the third quarter of 2001 as compared to $6.4 million for the third quarter of 2000. This increase was primarily attributable to the issuance of $55.0 million of medium term notes in November 2000, net of interest savings on the line of credit borrowings paid off with the proceeds of these notes. For the third quarter of 2001, notes payable interest expense was $5.0 million, mortgage interest expense was $1.6 million and lines of credit interest expense was $0.1 million. For the third quarter of 2000, notes payable interest expense was $3.9 million, mortgage interest expense was $1.6 million and lines of credit interest expense was $0.8 million.

General and administrative expenses decreased $0.6 million or 31.9% to $1.3 million for the third quarter of 2001 as compared to $1.9 million for the third quarter of 2000. The change was primarily attributable to increased property management profits that in turn reduce the administrative expenses of the Trust and decreased incentive compensation. For the third quarter of 2001, general and administrative expenses as a percentage of revenue were 3.4% as compared to 5.6% for the third quarter of 2000.

Gain on sale of real estate for the three months ended September 30, 2001 was $4.3 million, resulting from the sale of 10400 Connecticut Avenue. Gain on sale of real estate for the three months ended September 30, 2000 was $2.1 million, resulting from the sale of Clairmont Center and the Westminster parcel.

OPERATING EXPENSES AND OTHER RESULTS OF OPERATIONS: Nine Months Ended September 30, 2001 Compared to the Nine Months Ended September 30, 2000

Real estate expenses increased $3.1 million or 10.9% to $31.8 million for the first nine months of 2001 as compared to $28.7 million for the first nine months of 2000. This increase was primarily due to expenses relating to properties acquired in 2000 and 2001, partially offset by 2000 dispositions, as well as increased core portfolio utilities, real estate taxes, management fees, repairs and maintenance and operating services and supplies expenses in 2001 as compared to 2000.

Depreciation and amortization expense increased $2.8 million or 16.6% to $19.7 million for the first nine months of 2001 as compared to $16.9 million for the first nine months of 2000. This was primarily due to 2000 and year to date 2001 acquisitions of $26.5 million and $46.0 million, respectively, and 2000 and year to date 2001 capital and

tenant improvement expenditures which totaled $16.3 million and $8.8 million, respectively.

Total interest expense was increased $1.4 million or 7.4% to $20.2 million for the first nine months of 2001 as compared to $18.8 million for the first nine months of 2000. This increase was primarily attributable to the issuance of $55.0 million of medium term notes in November 2000, net of interest savings on the line of credit borrowings paid off with the proceeds of these notes. For the first nine months of 2001, notes payable interest expense was $15.1 million, mortgage interest expense was $4.8 million and lines of credit interest expense was $0.2 million. 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.

General and administrative expenses decreased $1.2 million or 21.1% to $4.5 million for the first nine months of 2001 as compared to $5.7 million for the first nine months of 2000. The change was primarily attributable to increased property management profits that in turn reduce the administrative expenses of the Trust and decreased incentive compensation. For the first nine months of 2001, general and administrative expenses as a percentage of revenue were 4.1% as compared to 5.8% for the first nine months of 2000.

Gain on sale of real estate for the nine months ended September 30, 2001 was $4.3 million, resulting from the sale of 10400 Connecticut Avenue. 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 parcel.

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, interest rate fluctuations 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 6). None of the $350.6 million total debt outstanding at September 30, 2001 was at a floating rate.

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, 2001, WRIT had $0 outstanding under its lines of credit. WRIT acquired three improved properties and the land under Munson Hill Towers in 2000 and two properties in 2001 (as of September 30) for total acquisition costs of $26.6 million and $46.1 million, respectively. The 2000 acquisitions were financed through line of credit advances and the use of the proceeds from the property sales in February 2000 and August 2000. The 2001 acquisitions were funded through income from operations, line of credit advances and proceeds of public offering in April 2001.

Cash flow from operating activities totaled $51.5 million for the first nine months of 2001, as a result of net income before gain on sale of real estate of $35.7 million, depreciation and amortization of $19.7 million, increases in other assets of $3.3 million and decreases in liabilities (other than mortgage note, senior notes and lines of credit

payable) of $0.5 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 2001 was $47.0 million, including real estate acquisitions of $46.1 million, capital improvements to real estate of $8.8 million and non-real estate investments of $0.2 million, offset by cash received from sale of real estate properties of $8.1 million.

Net cash provided by financing activities for the first nine months of 2001 was $22.0 million, including share offering proceeds of $53.1 million, share option exercises of $6.3 million, principal repayments on the mortgage notes payable of $0.6 million and $36.8 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, 2001	Year Ended December 31, 2000	1999	1998
<S>	<C>	<C>	<C>	<C>
Earnings to fixed charges	2.77x	2.63x	2.61x	3.01x
Debt service coverage	3.60x	3.40x	3.42x	3.84x

</TABLE>

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

Debt service coverage is computed by dividing income before (a) gain on sale of real estate; (b) interest income; (c) interest expense; and (d) depreciation and amortization by the sum of interest expense, including interest costs capitalized, and the amortized costs of debt issuance 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.

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

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 2000 Form 10-K.

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

(12) Computation of Ratios

(b) Reports on Form 8-K

1. July 19, 2001 - Report pursuant to Item 5 on the release of the Trust's June 30, 2001 earnings information.

2. November 5, 2001 - Report pursuant to Item 5 on the release of the Trust's September 30, 2001 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/ Laura M. Franklin
____
Laura M. Franklin,
Vice President, Managing Director,
Accounting, Administration and
Corporate Secretary

Date: November 14, 2001

EXHIBIT 12.1

WASHINGTON REAL ESTATE INVESTMENT TRUST
COMPUTATION OF RATIOS OF EARNINGS FIXED CHARGES AND PREFERRED DIVIDENDS

<TABLE>
<CAPTION>

<S>	Three months ended September 30, 2001 <C>	Year ended December 31, 2000 <C>
Net earnings before loss (gain) on sale of real estate	12,528	$41,572
Add back:		
Fixed charges	6,731	25,531
Deduct:		
Capitalized interet	0	0
Earnings available for fixed charges and preferred dividends	19,529	67,103
Fixed Charges		
Interest expense	6,731	25,531
Capitalized interest	0	0
Total fixed charges	6,731	25,531
Preferred dividends	0	0
Total fixed charges	6,731	25,531
Ratio of Earnings to Fixed Charges and Preferred Dividends	2.90	2.63

</TABLE>