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 MARCH 31, 2002 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 38,987,599

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, 2001 included in the Trust's 2001 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

FINANCIAL STATEMENTS

Part I

Item I. Financial Statements

WASHINGTON REAL ESTATE INVESTMENT TRUST

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

<TABLE>
<CAPTION>

	(Unaudited) March 31, 2002	December 31, 2001
<S>	<C>	<C>
Assets		
Land	$ 152,835	$ 151,782
Building	625,374	622,804
Total real estate, at cost	$ 778,209	774,586
Accumulated depreciation	(126,788)	(122,625)
Total investment in real estate	651,421	651,961
Cash and cash equivalents	30,509	26,441
Rents and other receivables, net of allowance for doubtful accounts of $2,015 and $1,993, respectively	11,088	10,523
Prepaid expenses and other assets	18,248	19,010
	$ 711,266	$ 707,935
Liabilities		
Accounts payable and other liabilities	$ 11,564	$ 13,239
Advance rents	2,953	3,604
Tenant security deposits	6,184	6,148

Mortgage notes payable	94,445	94,726
Notes payable	265,000	265,000
	380,146	382,717
Minority interest	1,658	1,611
Shareholders' Equity		
Shares of beneficial interest; $.01 par value; 100,000 shares authorized: 38,988 and 38,829 shares issued and outstanding at March 31, 2002 and December 31, 2001, respectively	390	388
Additional paid-in capital	325,741	323,257
Retained earnings (deficit)	3,331	(38)
	329,462	323,607
	$ 711,266	$ 707,935

</TABLE>

See accompanying notes to financial statements

FINANCIAL STATEMENTS

WASHINGTON REAL ESTATE INVESTMENT TRUST

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

<TABLE>
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<S>	Quarter Ended March 31, 2002 <C>	2001 <C>
Real estate rental revenue	$ 38,022	$ 34,961
Real estate expenses	(10,525)	(10,251)
Operating income	27,497	24,710
Depreciation and amortization	(6,950)	(6,190)
Income from real estate	20,547	18,520
Other income	148	199
Interest expense	(6,883)	(6,676)
General and administrative	(1,240)	(1,500)
Income from continuing operations	12,572	10,543
Gain from operations of disposed property (including gain on disposal of $3,838)	3,756	185
Net Income	$ 16,328	$ 10,728
Per share information based on the weighted average number of shares outstanding		
Shares -- Basic	38,899	35,778
Shares -- Diluted	39,186	36,164
Income from continuing operations - Basic	$ 0.32	$0.29
Income from continuing operations - Diluted	$ 0.32	$ 0.29
Gain from operations of disposed property (including gain on disposal of $3,838) - Basic	$ 0.10	$ 0.01
Gain from operations of disposed property (including gain on disposal of $3,838) - Diluted	$ 0.10	$ 0.01
Net income per share -- Basic	$ 0.42	$0.30
Net income per share -- Diluted	$ 0.42	$0.30
Dividends paid	$ 0.3325	$0.3125

</TABLE>

See accompanying notes to financial statements

FINANCIAL STATEMENTS

WASHINGTON REAL ESTATE INVESTMENT TRUST

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED March 31, 2002
(In Thousands)
(Unaudited)

<TABLE>
<CAPTION>

<S>	Shares <C>	Par Value <C>	Additional Paid in Capital <C>	Retained Earnings (deficit) <C>	Shareholders' Equity <C>
Balance, December 31, 2001	38,829	$388	$323,257	$ (38)	$323,607
Net income	-	-	-	16,328	16,328
Dividends	-	-	-	(12,959)	(12,959)
Share Options Exercised	152	2	2,303		2,305
Share Grants	7	-	181	-	181
Balance, March 31, 2002	38,988	$390	$325,741	$ 3,331	$329,462

</TABLE>

See accompanying notes to financial statements.

WASHINGTON REAL ESTATE INVESTMENT TRUST

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

<TABLE>
<CAPTION>

<S>	(Unaudited) Three Months Ended March 31, 2002 <C>	2001 <C>
Cash Flow From Operating Activities		
Net income	$ 16,328	$ 10,728
Adjustments to reconcile net income to net cash provided by operating activities		
Gain on sale of real estate	(3,838)	-
Depreciation and amortization	6,990	6,214
Changes in other assets	(443)	(1,609)
Changes in other liabilities	(2,078)	(1,734)
Share Grants	17	58
Net cash provided by operating activities	16,976	13,657
Cash Flow From Investing Activities		
Real estate acquisitions	(2,272)	(1,520)
Capital improvements to real estate	(5,393)	(2,125)
Non-real estate capital improvements	(119)	(43)
Cash received for sale of real estate	5,813	-
Net cash used in investing activities	(1,971)	(3,688)
Cash Flow From Financing Activities		
Dividends paid	(12,959)	(11,182)
Principal payments - Mortgage note payable	(281)	(202)
Share options exercised	2,303	64

Net cash used by financing activities	(10,937)	(11,320)
Net increase in cash and temporary investments	4,068	(1,351)
Cash and temporary investments at beginning of year	26,441	6,426
Cash and temporary investments at end of period	$ 30,509	$ 5,075
Supplemental disclosure of cash flow information:		
Cash paid for interest during the three months ended March 31, 2002	$ 9,303	$ 9,090

</TABLE>

See accompanying notes to financial statements.

WASHINGTON REAL ESTATE INVESTMENT TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2002

NOTE 1: NATURE OF BUSINESS

Washington Real Estate Investment Trust ("WRIT", the "Trust" or the "company"), 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 owns a diversified portfolio of office buildings, industrial/flex centers, multi-family buildings and retail centers.

Federal Income Taxes

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. WRIT believes it qualifies as a REIT and has distributed all of its taxable income for the fiscal years through 2001 in accordance with the provisions of the Code. 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.

New Accounting Pronouncements

Impairment or Disposal of Long-Lived Assets

In August 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("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 will classify a property as held for sale when the company commits to the disposal of the property and begins to actively broker the sale of the property.

On February 28, 2002, WRIT sold 1501 South Capitol Street, an industrial/flex center in Washington, D.C., for $6.2 million resulting in a gain of $3.8 million. This property produced total revenue of $0 (since it was vacant) and a net loss of $0.1 million for the quarter ended March 31, 2002 and total revenue of $0.4 million and net income of $0.2 million for the quarter ended March 31, 2001 and is reflected as a discontinued operation. WRIT recognized no impairment loss on this property prior to or upon sale.

Derivative Instruments and Hedging Activities

In June 1998, 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 SFAS 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. This statement is effective for all fiscal quarters of fiscal years beginning after January 1, 2001. Although WRIT currently has no derivative instruments, this statement will affect the reporting of derivative instruments acquired by WRIT in future periods. WRIT has entered into interest rate protection agreements in the past to reduce its exposure to interest rate risk on anticipated borrowings. The costs (if any) of such agreements which qualify for hedge accounting are included in other assets and are amortized over the interest rate protection agreement term. In the event that interest rate protection agreements that qualify for hedge accounting are terminated or closed out, the associated gain or loss is deferred and amortized over the term of the underlying hedged asset or liability. Amounts to be paid or received under interest rate protection agreements are accrued currently and are netted with interest expense for financial statement presentation purposes.

Revenue Recognition

Residential properties are leased under operating leases with terms of generally one year or less, and commercial properties are leased under operating leases with average terms of three to five years. WRIT recognizes rental income and rental abatements from the company's 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 the company's receivables. Contingent rents are recorded when cumulative sales exceed the amount necessary for the contingent rents to equal minimum annual rent and WRIT has been informed of cumulative sales data; thereafter, percentage rent is accrued based on subsequent sales.

WRIT recognizes cost reimbursement income from pass-through expenses on an accrual basis over the periods in which the expenses were incurred. Pass-through expenses are comprised of real estate taxes, operating expenses and common area maintenance costs which are reimbursed by tenants in accordance with specific allowable costs per tenant lease agreements.

Minority Interest

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

Deferred Financing Costs

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

Real Estate and Depreciation

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

WRIT recognizes impairment losses on long-lived assets used in operations when indicators of impairment are present and the net undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. If such carrying amount is in excess of the estimated projected operating cash flows of the property, WRIT would recognize an impairment loss equivalent to an amount required to adjust the carrying amount to the estimated fair market value. There were no property impairments recognized during 2002 or 2001. In accordance with SFAS No. 66, "Accounting for Sales of Real Estate," sales are recognized at closing only when sufficient down payments have been obtained, possession and other attributes of ownership have been transferred to the buyer and the Trust has no significant continuing involvement. The gain or loss resulting from the sale of properties is included in net income at the time of sale.

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.

Stock Based Compensation

WRIT maintains Incentive Stock Option Plans which include qualified and non-qualified options for eligible employees. Stock options are accounted for in accordance with APB 25, whereby if options are priced at fair market value or above at the date of grant, no compensation expense is recognized.

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

The Trust calculates basic and diluted earnings per share in accordance with SFAS No. 128, "Earnings Per Share." "Basic earnings per share" is computed as net income divided by the weighted-average common shares outstanding. "Diluted earnings per share" is computed as net income divided by the total weighted-average common shares outstanding plus the effect of dilutive common equivalent shares outstanding for the period. Dilutive common equivalent shares reflect the assumed issuance of additional common shares pursuant to certain of the Trust's share based compensation plans that could potentially reduce or "dilute" earnings per share, based on the treasury stock method.

Use of Estimates in the Financial Statements

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

Reclassifications

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

NOTE 3: REAL ESTATE INVESTMENTS
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WRIT's real estate investment portfolio, at cost, consists of properties located in Maryland, Washington, D.C. and Virginia as follows:

	March 31, 2002 (in thousands)
Office buildings	$ 435,510
Industrial/Flex Center	137,519
Multi-family	107,175
Retail centers	98,005
	$ 778,209

WRIT acquired the following property during 2002:

<TABLE>
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Acquisition Date	Property Name	Property Type	Rentable Square Feet	Units	Purchase Contract Cost (in thousands)
January 25, 2002	1620 Wilson Boulevard	Retail	5,364	1	$2,250

On February 28, 2002 WRIT sold its 1501 South Capitol Street industrial/flex center in Washington, DC for $6.2 million, resulting in a gain of $3.8 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.

NOTE 4: MORTGAGE NOTES PAYABLE

On August 22, 1995, WRIT assumed a $7.8 million mortgage note payable as partial consideration for WRIT's acquisition of Frederick County Square retail center. The mortgage bears interest at 9.00 percent per annum. Principal and interest are payable monthly until January 1, 2003, at which time all unpaid principal and interest are payable in full.

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

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

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

On November 1, 2001, WRIT assumed an $8.5 million mortgage note payable, fair valued at $9.3 million, as partial consideration for WRIT's acquisition of Sullyfield Commerce Center. The mortgage bears interest at 9.00 percent per annum. Principal and interest are payable monthly until February 1, 2007, at which time all unpaid principal and interest are payable in full. In accordance with the purchase method of accounting, the mortgage was fair valued at $9.3 million resulting in an adjustment to the basis of this property and an effective interest rate of 6.8%.

Annual maturities of principal as of March 31, 2002 are as follows:

	(in thousands)
2002	$ 875
2003	7,639
2004	1,110
2005	26,645
2006	331
Thereafter	57,845
Total	$94,445

NOTE 5: UNSECURED LINES OF CREDIT PAYABLE

As of March 31, 2002, WRIT had two unsecured credit commitments in the amount of $50.0 million and $25.0 million, with $0 outstanding under the credit commitments leaving $75.0 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 $50.0 million credit commitment but is subject to a yield maintenance obligation on the $25.0 million credit commitment. The $25.0 million credit commitment expired in March 2002 and was extended through April 2002 while negotiations for renewal are finalized.

The $50.0 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 $25.0 million credit commitment requires WRIT to pay the lender a facility management fee of 0.175 percent per annum on the commitment amount of $25.0 million. These fees are payable quarterly.

The unsecured credit commitments contain certain financial and non-financial covenants, all of which WRIT has met as of March 31, 2002. The covenants at present require insurance coverage for all perils or special form types of insurance. The loan documents currently make no specific reference to terrorism insurance. WRIT believes it is currently covered against such acts under the insurance coverage in full force and effect until renewal in September 2002. WRIT anticipates obtaining additional insurance coverage at higher costs upon renewal; however, the Trust's financial condition and results of operations are subject to the risks associated with acts of terrorism and the potential for uninsured losses as the result of any such act.

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

On February 20, 1998, WRIT sold $50.0 million of 7.25 percent unsecured notes due February 25, 2028 at 98.653 percent to yield approximately 7.36 percent. WRIT also sold $60.0 million in unsecured Mandatory Par Put Remarketed Securities ("MOPPRS") at an effective borrowing rate through the remarketing date (February 2008) of approximately 6.74 percent. The net proceeds to WRIT after deducting loan origination fees was $102.7 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 March 31, 2002. The covenants at present require insurance coverage for all perils or special form types of insurance. The loan documents currently make no specific reference to terrorism insurance. WRIT believes it is currently covered against such acts under the insurance coverage in full force and effect until renewal in September 2002. WRIT anticipates obtaining additional insurance coverage at higher costs upon renewal; however, the Trust's financial condition and results of operations are subject to the risks associated with acts of terrorism and the potential for uninsured losses as the result of any such act.

NOTE 7: SEGMENT INFORMATION

WRIT has four reportable segments: Office Buildings, Industrial/Flex Centers, Multi-family Properties and Retail Centers. Office Buildings represent 52 percent of real estate rental revenue and provide office space for various types of profession and business. Industrial/Flex Centers represent 14 percent of real estate rental revenue and are used for warehousing, distribution and related offices. Multi-family Properties represent 19 percent of real estate rental revenue and provide housing for families throughout the Washington Metropolitan area. Retail Centers represent the remaining 15 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.

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(in thousands)
Three Months Ended March 31, 2002

	Office Buildings	Industrial/Flex Centers	Multifamily	Retail Centers	Corporate And Other	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Real estate rental revenue	$ 19,924	$ 5,470	$ 7,036	$ 5,592	$ -	$ 38,022
Real estate expenses	(5,867)	(1,156)	(2,456)	(1,046)	-	(10,525)
Operating income	14,057	4,314	4,580	4,546	-	27,497
Depreciation and amortization	(3,828)	(1,198)	(1,008)	(618)	(298)	(6,950)
Income from real estate	10,229	3,116	3,572	3,928	(298)	20,547
Other income	-	-	-	-	148	148
Interest expense	(393)	(162)	(1,076)	(156)	(5,096)	(6,883)
General and administration	-	-	-	-	(1,240)	(1,240)
Income from continuing operations	9,836	2,954	2,496	3,772	(6,486)	12,572
Gain from operations of disposed property (including gain on disposed property)	-	3,756	-	-	-	3,756
Net Income	$ 9,836	$ 6,710	$ 2,496	$ 3,772	$ (6,486)	$ 16,328
Capital investments	$ 4,149	$ 200	$ 654	$ 2,662	$ 119	$ 7,784
Total assets	$381,748	$ 124,485	$ 79,873	$ 83,048	$ 42,112	$ 711,266

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<CAPTION>

(in thousands)
Three Months Ended March 31, 2001

	Office Buildings	Industrial/Flex Centers	Multifamily	Retail Centers	Corporate And Other	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Real estate rental revenue	$ 18,828	$ 4,634	$ 6,696	$ 4,803	$ -	$ 34,961
Real estate expenses	(5,757)	(1,101)	(2,355)	(1,038)	-	(10,251)
Operating income	13,071	3,533	4,341	3,765	-	24,710
Depreciation and amortization	(3,451)	(996)	(935)	(582)	(226)	(6,190)
Income from real estate	9,620	2,537	3,406	3,183	(226)	18,520
Other income	-	-	-	-	199	199
Interest expense	(336)	-	(1,080)	(157)	(5,103)	(6,676)
General and administration	-	-	-	-	(1,500)	(1,500)
Income from continuing operations	9,284	2,537	2,326	3,026	(6,630)	10,543
Gain from operations of disposed property	-	185	-	-	-	185
Net Income	$ 9,284	$ 2,722	$ 2,326	$ 3,026	$ (6,630)	$ 10,728
Capital investments	$ 1,661	$ (74)*	$ 1,995	$ 63	$ 43	$ 3,688
Total assets	$341,542	$ 107,267	$ 80,538	$ 81,942	$ 18,489	$ 629,778

</TABLE>

*This credit reflects reimbursable tenant improvement reclassified to Other Receivable in the first Quarter 2001. The funding of this improvement by WRIT occurred in 2000.

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

WRIT's discussion and analysis of its financial condition and results of operations are based upon its consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires WRIT to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. On an on-going basis, WRIT evaluates these estimates, including those related to estimated useful lives of real estate assets, cost reimbursement income, bad debts, contingencies and litigation. WRIT bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. There can be no assurance that actual results will not differ from those estimates.

CRITICAL ACCOUNTING POLICIES

WRIT believes the following critical accounting policies affect the more significant judgments and estimates used in the preparation of its consolidated financial statements. WRIT's significant accounting policies are described in Note 1 in the Notes to Consolidated Financial Statements.

Revenue Recognition

WRIT's revenue recognition policy is significant because revenue is a key component of the company's results from operations. In addition, revenue recognition determines the timing of certain expenses, such as leasing commissions and bad debt. WRIT recognizes real estate rental revenue including cost reimbursement income when earned in accordance with Statement of Financial Accounting Standards ("SFAS") No. 13, "Accounting for Leases". This requires WRIT to recognize rental revenue on a straight-line basis over the term of the company's leases. WRIT maintains an allowance for doubtful accounts for estimated losses resulting from the inability of the company's tenants to make required payments.

Estimated Useful Lives of Real Estate Assets

Real estate assets 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.

Impairment Losses on Long-Lived Assets

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. If such carrying amount is in excess of the estimated projected operating cash flows of the property, WRIT would recognize an impairment loss equivalent to an amount required to adjust the carrying amount to the estimated fair market value. There were no property impairments recognized during the period ended March 31, 2002. WRIT reflects the results of properties as discontinued operations when classified and held for sale.

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, weather conditions and the additional matters discussed in the Annual Report on Form 10-K under the caption "Risk Factors".

REAL ESTATE RENTAL REVENUE AND OPERATING INCOME: Three Months Ended March 31, 2002 Compared to the Three Months Ended March 31, 2001

Total revenues for the first quarter of 2002 increased 8.8% ($3.1 million) to $38.0 million from $35.0 million in the first quarter of 2001. Operating income increased 11.3% ($2.8 million) to $27.5 million from $24.7 million in the first quarter of 2001.

For the first quarter of 2002, WRIT's office buildings had increases of 5.8% in revenues and 7.5% in operating income over the first quarter of 2001. These increases were primarily due to the acquisition of One Central Plaza in April 2001 and increased core portfolio operating income, offset by the sale of 10400 Connecticut Avenue in September 2001. Comparing those office buildings owned by

WRIT for the entire first quarter of 2001 and 2002, revenue and operating income decreased 2.5% and 1.5%, respectively. These decreases in revenues and operating income were primarily due to increased vacancy and a slight increase in real estate expenses of $0.1 million (1.9%) from $5.8 million in 2001 to $5.9 million in 2002. Occupancy rates decreased to 89.5% in first quarter 2002 from 98.3% in first quarter 2001 due primarily to 156,000 square feet of vacant space at 7900 Westpark Drive effective December 31, 2001.

For the first quarter of 2002, WRIT's industrial/flex centers revenues and operating income increased 18.0% and 22.1%, respectively, over the first quarter of 2001. These increases in revenue and operating income were primarily due to increased core portfolio operating income and the acquisition of Sullyfield Commerce Center in November 2001, offset by the sale of 1501 South Capitol Street in February 2002. Comparing those industrial/flex centers owned by WRIT for the entire first quarter of 2001 and 2002, revenue and operating income increased 2.4% and 5.8%, respectively. These increases in revenue and operating income were primarily due to increases in rental rates. Occupancy rates decreased slightly to 97.3% in the first quarter of 2002 from 98.3% in the first quarter of 2001. Operating income was partially offset by a $0.05 million (5.0%) increase in real estate expenses during first quarter 2002.

For the first quarter of 2002, WRIT's multi-family revenues and operating income increased 5.1% and 5.5%, respectively, over the first quarter of 2001. These increases were primarily due to increased rental rates in WRIT's core portfolio. Occupancy rates decreased slightly from 94.9% in the first quarter of 2001 to 93.5% in the first quarter of 2002. Operating income was partially offset by a $0.1 million (4.3%) increase in real estate expenses during first quarter 2002.

For the first quarter of 2002, WRIT's retail center revenues and operating income increased 16.4% and 20.7%, respectively, over the first quarter of 2001. These increases were primarily due to increased core portfolio revenues and operating income. Comparing those shopping centers owned by WRIT for the entire first quarter of 2001 and 2002, revenue and operating income increased by 15.1% and 19.1%, respectively. These increases were primarily due to increased rental rates and other income in the form of lease termination fees, offset by decreased occupancy. Occupancy rates decreased from 96.0% in the first quarter of 2001 to 93.4% in the first quarter of 2002. Operating income was partially offset by a (0.8%) increase in real estate expenses during first quarter 2002.

OPERATING EXPENSES AND OTHER RESULTS OF OPERATIONS: Three Months Ended March 31, 2002 Compared to the Three Months Ended March 31, 2001

Real estate expenses increased $0.3 million or 2.7% to $10.5 million for the first quarter of 2002 as compared to $10.2 million for the first quarter of 2001. This increase was primarily due to expenses relating to $67.8 million of properties acquired in 2001, $2.3 million of properties acquired in 2002 and higher real estate taxes, partially offset by the impact of the $8.4 million property sold in 2001 and the $6.2 million property sold in 2002.

Depreciation and amortization expense increased $0.8 million or 12.3% to $7.0 million for the first quarter of 2002 as compared to $6.2 million for the first quarter of 2001. This was primarily due to the impact of $67.8 million of acquisitions throughout 2001, $2.3 million of properties acquired in 2002 and capital and tenant improvement expenditures, which totaled $2.1 million and $5.4 million, respectively, for the first quarter of 2001 and 2002, respectively. This amount was partially offset by the property dispositions of $8.4 million in 2001 and $6.2 million in 2002.

Total interest expense increased $0.2 million or 3.1% to $6.9 million for the first quarter of 2002 as compared to $6.7 million for the first quarter of 2001. This increase was primarily attributable to the assumption of an $8.5 million mortgage in November 2001 with the acquisition of Sullyfield Commerce Center. For the first quarter of 2002, notes payable interest expense was $5.0 million, mortgage interest expense was $1.8 million and lines of credit interest expense was $0.1 million. For the first 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.

General and administrative expenses decreased $0.3 million or 17.3% to $1.2 million for the first quarter of 2002 as compared to $1.5 million for the first quarter of 2001. The change was primarily attributable to decreased incentive compensation as a result of a reduced rate of growth of the Trust. For the first quarter of 2002, general and administrative expenses as a percentage of revenue were 3.3% as compared to 4.3% for the first quarter of 2001.

Gain on sale of real estate for the three months ended March 31, 2002 was $3.8

million, resulting from the sale of 1501 South Capital Street. There were no dispositions for the three months ended March 31, 2001.

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 or other Trust debt 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 total debt outstanding at March 31, 2002 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 March 31, 2002, WRIT had $0 outstanding under its lines of credit.

The lines of credit and senior and medium-term notes payable contain certain financial and non-financial covenants, all of which WRIT has met as of March 31, 2002. The covenants at present require insurance coverage for all perils or special form types of insurance. The loan documents currently make no specific reference to terrorism insurance. WRIT believes it is currently covered against such acts under the insurance coverage in full force and effect until renewal in September 2002. WRIT anticipates obtaining additional insurance coverage at higher costs upon renewal; however, the Trust's financial condition and results of operations are subject to the risks associated with acts of terrorism and the potential for uninsured losses as the result of any such act.

WRIT acquired three properties in 2001 and one property in 2002 (as of March 31) for total acquisition costs of $67.8 million and $2.3 million, respectively. The 2001 acquisitions were financed through income from operations, line of credit advances, proceeds of the public offering in April 2001 and the assumption of an $8.5 million mortgage. The 2002 acquisition was financed through proceeds of the public offering in April 2001.

Cash flow from operating activities totaled $17.0 million for the first three months of 2002, as a result of net income before gain on sale of real estate of $16.3 million, depreciation and amortization of $7.0 million, decreases in other assets of $0.4 million and decreases in liabilities (other than mortgage notes, senior notes and lines of credit payable) of $2.1 million. The majority of the increase in cash flow from operating activities was primarily due to a larger property portfolio and increased rental rates.

Net cash used in investing activities for the first three months of 2002 was $2.0 million, including real estate acquisitions of $2.3 million, capital improvements to real estate of $5.4 million and non-real estate investments of $0.1 million, offset by cash received from sale of real estate properties of $5.8 million.

Net cash used by financing activities for the first three months of 2002 was $10.9 million, including share option exercises of $2.3 million, principal repayments on the mortgage notes payable of $0.3 million and $13.0 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:

AND RESULTS OF OPERATIONS

	Three months ended March 31, 2002	Three months ended March 31, 2001	Year Ended December 31, 2000	Year Ended December 31, 1999
Earnings to fixed charges	2.83x	2.78x	2.63x	2.61x
Debt service coverage	3.68x	3.60x	3.40x	3.42x

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 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 enters into debt obligations primarily 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 2001 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

Exhibits

(12) Computation of Ratios

(b) Reports on Form 8-K

1. February 21, 2002 - Report pursuant to Item 5 on the release of the Trust's December 31, 2001 earnings information.

2. April 22, 2002 - Report pursuant to Item 5 on the release

of the Trust's March 31, 2002 earnings information.

3. May 1, 2002 - Report pursuant to Item 4 regarding changes in Registrant's certifying accountant.

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
Managing Director
Accounting, Administration and
Corporate Secretary

Date: May 15, 2002

Exhibit 12

	Three months ended March 31, 2002	Year ended December 31, 2001
Income from continuing operations	12,572	48,057
Add back:		
Fixed charges	6,883	27,071
Deduct:		
Capitalized interest	0	0
Earnings available for fixed charges and preferred dividends	19,455	75,128
Fixed Charges		
Interest expense	6,883	27,071
Capitalized interest	0	0
Total fixed charges	6,883	27,071
Preferred dividends	0	0
Total fixed charges	6,883	27,071
Ratio of Earnings to Fixed Charges and Preferred Dividends	2.83	2.78