SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

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

FOR QUARTER ENDED June 30, 1995 COMMISSION FILE NO. 1-6622

WASHINGTON REAL ESTATE INVESTMENT TRUST

(Exact name of registrant as specified in its charter)

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

10400 CONNECTICUT AVENUE, KENSINGTON, MARYLAND 20895

(Address of principal executive office) (Zip code)

Registrant's telephone number, including area code (301) 929-5900

(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 28,242,544

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 Balance Sheets, Statements of Operations, 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, 1994 included in the Trust's 1994 Form 10-K Report filed with the Securities and Exchange Commission.

PART I

ITEM I. FINANCIAL STATEMENTS

WASHINGTON REAL ESTATE INVESTMENT TRUST

BALANCE SHEETS

<TABLE>
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	(Unaudited) June 30, 1995	December 31, 1994
<S>	<C>	<C>
Assets		
Real estate at cost	$234,417,170	$206,377,733
Accumulated depreciation	(38,786,293)	(36,588,540)
	195,630,877	169,789,193
Mortgage note receivable	800,000	800,000
Total Investment in Real Estate	196,430,877	170,589,193
Cash and cash equivalents	1,647,290	1,301,393
Marketable investment securities	50,000	1,434,790
Rents and other receivables, net of allowance for doubtful accounts of $926,535 and $650,356, respectively	2,075,176	2,207,069
Prepaid expenses and other assets	2,691,133	3,273,665
	$202,894,476	$178,806,110
Liabilities		
Accounts payable and other liabilities	$3,441,072	$2,975,691
Tenant security deposits	1,734,538	1,517,762
Advance rents	1,540,762	1,653,557
Lines of credit payable	43,000,000	18,000,000
	49,716,372	24,147,010

Shareholders' Equity		
Shares of beneficial interest, unlimited authorization, without par value	137,859,439	139,340,435
Undistributed gains on real estate dispositions	15,318,665	15,318,665
	153,178,104	154,659,100
	$202,894,476	$178,806,110

</TABLE>

See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST

STATEMENTS OF OPERATIONS
(UNAUDITED)

<TABLE>
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<S>	Three Months Ended June 30, 1995 <C>	1994 <C>	Six Months Ended June 30, 1995 <C>	1994 <C>
Real estate rental revenue	$12,827,773	$10,758,614	$25,291,721	$22,071,103
Real estate expenses	(4,065,593)	(3,271,185)	(7,961,826)	(6,551,270)
	8,762,180	7,487,429	17,329,895	15,519,833
Depreciation	(1,122,537)	(953,210)	(2,197,753)	(1,875,583)
Income from real estate	7,639,643	6,534,219	15,132,142	13,644,250
Other income (expense)	94,404	164,407	196,332	(489,802)
Interest expense	(642,361)	(41,506)	(1,173,987)	(41,506)
General and administrative	(893,246)	(829,383)	(1,796,636)	(1,480,199)
Net Income	6,198,440	5,827,737	12,357,851	11,632,743
Per share information based on the weighted average number of shares outstanding				
Shares	28,242,544	28,238,735	28,242,544	28,237,802
Net income	$0.22	$0.21	$0.44	$0.41
Dividends paid	$0.25	$0.23	$0.49	$0.46

</TABLE>

See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST

STATEMENTS OF CASH FLOWS
(Unaudited)

<TABLE>
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<S>	Six Months Ended June 30, 1995 <C>	1994 <C>
Cash Flow From Operating Activities		
Net income	$12,357,851	$11,632,743
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	2,197,753	1,875,583
Changes in other assets	714,425	125,809
Changes in other liabilities	569,362	1,330,614
Loss on marketable investment securities	-	799,571
Cash flow from operating activities	15,839,391	15,764,320
Cash Flow From Investing Activities		
Improvements to real estate	(4,693,273)	(3,376,457)
Real estate acquisitions	(23,346,164)	(30,729,184)
Maturities and sales of marketable investment securities	7,736,307	36,977,574
Purchases of marketable investment securities	(6,351,517)	(24,026,444)
Net cash (used in) investing activities	(26,654,647)	(21,154,511)
Cash Flow From Financing Activities		
Dividends paid	(13,838,847)	(12,989,818)
Borrowings - Line of credit	25,000,000	18,000,000
Net proceeds from stock options exercised	-	143,258
Net cash flow provided by financing activities	11,161,153	5,153,440
Net increase (decrease) in cash and cash equivalents	345,897	(236,751)
Cash and cash equivalents at beginning of year	1,301,393	1,759,471
Cash and cash equivalents at end of period	$1,647,290	$1,522,720
Supplemental disclosure of cash flow information:		
Cash paid during the first six months for interest	$1,273,237	$0
Cash paid during the first six months for real estate taxes	$829,060	$750,915

</TABLE>

See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 1995
(Unaudited)

<TABLE>
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<S>	Shares of Beneficial Interest Outstanding Shares <C>	Amount <C>
Balance, December 31, 1994	28,242,544	$139,340,435
Net income		12,357,851
Dividends		(13,838,847)
Balance, June 30, 1995	28,242,544	$137,859,439

</TABLE>

See accompanying notes to financial statements

NOTE A: ACCOUNTING POLICIES

Washington Real Estate Investment Trust (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 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 provided.

Cash equivalents consist of investments readily convertible to known amounts of cash, generally with original maturities of 90 days or less.

Residential properties are leased under operating leases with terms of generally one year or less, and commercial properties are leased under operating leases with terms of generally three to five years. WRIT recognizes rental income from its residential and commercial leases when earned, which is not materially different than revenue recognition on a straight line basis.

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 depreciable 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 20 years. All tenant improvements are amortized using the straight-line method over 5 years or the term of the lease if it differs significantly from 5 years. Capital improvements placed in service prior to January 1, 1995 will continue to be depreciated on a straight-line basis over their previously estimated useful lives not exceeding 30 years. Maintenance and repair costs are charged to expense as incurred.

Cash equivalents, marketable investment securities, mortgage note receivable, rents and other receivables, prepaid expenses and other assets, accounts payable and other liabilities, tenant security deposits, advance rents and lines of credit payable are carried at amounts which reasonably approximate their fair values.

Disclosure about the fair value of financial instruments is based on pertinent information available to WRIT as of June 30, 1995. Although WRIT is not aware of any factors that would significantly affect the reasonable fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since that date, and current estimates of fair value may differ significantly from the carrying amounts.

NOTE B: MARKETABLE INVESTMENT SECURITIES

Marketable investment securities are considered available for sale and at June 30, 1995, the carrying value approximates market. Marketable investment securities consist of the following:

<TABLE>

<S>	<C>
Federally insured certificates of deposit	$ 50,000
	=======

</TABLE>

At June 30, 1995, one hundred percent (100%) of the portfolio matures in less than one year.

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

<S>	June, 30 1995 <C>
Office buildings	$107,546,123
Apartment buildings	26,817,987
Shopping centers	67,961,987
Industrial distribution centers	32,091,073
	$234,417,170

</TABLE>

On January 26, 1995 WRIT acquired an office building, 6110 Executive Boulevard, with approximately 198,000 rentable square feet of office space plus a three-story parking deck in Rockville, Maryland, for a contract purchase price of $16,380,000. On May 17, 1995 WRIT acquired a three-building industrial distribution center, Tech 100 Industrial Park, with approximately 167,000 rentable square feet of distribution space in Howard County, Maryland, for a contract purchase price of $6,750,000.

NOTE D: LINES OF CREDIT PAYABLE
On January 26 , 1995 WRIT borrowed $16,000,000 on a short-term bank loan from a bank at the bank's then prime-rate of 8.5%. Interest only was payable monthly on the unpaid principal balance at the bank's corporate base rate. On March 8, 1995, the $16,000,000 short-term loan was replaced with an unsecured credit commitment of $25,000,000 and the outstanding advance of $16,000,000 was transferred to this new commitment. This $16,000,000 advance bears interest at the rate of 6.8% until September 8, 1995 at which time the interest rate will be adjusted as described below. On May 15, 1995 WRIT borrowed $7,000,000 under this commitment for the acquisition of Tech 100 Industrial Park, and on June 28, 1995 WRIT borrowed $2,000,000 for capital improvements and major renovations. The $7,000,000 advance bears interest at the rate of 6.425% until November 15, 1995 at which time the interest rate will adjust as described below and the $2,000,000 advance bore interest at the rate of 6.42% until July 31, 1995 at which time it was paid in full (See Note E). Interest only is payable monthly, in arrears, on the unpaid principal balance. All new advances and interest rate adjustments upon the expiration of WRIT's interest lock-in dates will bear interest at LIBOR plus a spread based on WRIT's debt service coverage ratio. All unpaid interest can be prepaid prior to the expiration of WRIT's interest rate lock-in periods subject to a yield maintenance obligation and all unpaid principal and interest are due January 31, 1999.

The $25,000,000 credit commitment requires WRIT to pay the lender an unused commitment fee at the rate of 0.15% per annum in the first year, and 0.20% per annum thereafter, on the amount that the $25,000,000 commitment exceeds the balance of outstanding advances and term loans. This fee is payable monthly beginning March, 1995 until January, 1999. This commitment also contains certain financial and legal covenants which WRIT is required to meet periodically.

On May 25, 1995, the initial interest rate of 6.3125% expired for the $18,000,000 outstanding advance on WRIT's other $25,000,000 unsecured credit commitment. The new rate of 6.9375% was effective until February 20, 1996. On July 25, 1995, the $18,000,000 advance including accrued interest was paid in full, and the $25,000,000 credit facility was replaced on July 27, 1995 with an unsecured credit commitment of $50,000,000 (See Note E).

As of June 30, 1995 aggregate borrowings under the above credit facilities totalled $43,000,000.

NOTE E: SUBSEQUENT EVENTS
On July 18, 1995 WRIT offered for sale 3,500,000 shares of beneficial interest to the public. WRIT granted the underwriters a 30-day option to purchase up to an additional 525,000 shares to cover over-allotments, if any. On July 25,1995 WRIT received $48,842,500 from the issuance and sale of the 3,500,000 shares. WRIT's underwriting expenses are expected to be approximately $210,000 and thus the net proceeds from this underwriting are estimated at $48,632,500 ($55,958,875 if the Underwriters' over-allotment option is exercised in full). In July, $20,000,000 of the net proceeds was used to repay certain borrowings outstanding under the Trust's lines of credit (See Note D). The balance of the net proceeds may be used to acquire and/or renovate, expand or improve income-producing properties or to repay other indebtedness drawn under the

lines of credit.

On July 27, 1995 WRIT renegotiated its $25,000,000 unsecured credit commitment that was due to expire on August 25, 1995. This $25,000,000 credit facility was then terminated and replaced with an unsecured credit commitment of $50,000,000 from the same bank and a participating bank for the express purpose of purchasing income-producing property and to make capital improvements to real property. Interest only is payable monthly, in arrears, on the unpaid principal balance. All unpaid interest and principal are due July 26, 1996, and can be prepaid prior to this date without any prepayment fee. WRIT has the option to extend this agreement until July 25, 1997. Any new advances shall bear interest at LIBOR plus a spread based on WRIT's interest coverage ratio. This credit agreement provides the option to WRIT to convert any advances or portions thereof into a term loan at any time after January 27, 1996 and prior to July 26, 1996 or July 25, 1997, if extended. The principal amount of each term loan, if any, shall be repaid on July 27, 1999. Such term loan(s) may be prepaid subject to a prepayment fee.

The $50,000,000 credit commitment requires WRIT to pay the lender an unused commitment fee at the rate of 0.15% per annum on the amount by which $50,000,000 exceeds the balance of outstanding advances and term loans. This fee is payable quarterly in arrears beginning October 1995 until July 26, 1995, or July 25, 1997 if extended. This commitment also contains certain covenants which WRIT is required to meet periodically.

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

RESULTS OF OPERATIONS

WRIT's fundamental emphasis is on the growth of cash flow from operating activities. Dividends to shareholders are based upon these cash flows. WRIT's capital improvements, leasing and management, and acquisitions of additional properties are the major contributors to sustained growth of cash flows.

Occupancy rates have a major impact on rental revenue. Other factors such as new or renewal leases at market rates, CPI based annual rental rate increases, increases in rentable area, new property acquisitions and certain other capital expenditures also influence rental revenue.

Income from real estate for the six months ended June 30, 1995 of $15,132,142 increased 11% compared with $13,644,250 for the six months ended June 30, 1994. For the second quarter 1995, income from real estate of $7,639,643 increased 17% compared with $6,534,219 for the second quarter 1994. These increases are primarily attributable to the Tycon Plaza office buildings acquired June 1, 1994, the Shoppes of Foxchase acquired June 30, 1994, the 6110 Executive Boulevard office building acquired January 26, 1995, and the Tech 100 Industrial Park acquired May 17, 1995. Comparing income from real estate for those properties owned by WRIT for the entire second quarter of 1994 to their same income in the second quarter of 1995, resulted in a decrease of 3%. This decrease was primarily the result of vacancies at one of WRITS's office buildings, 1901 Pennsylvania Avenue, which has been undergoing a major capital improvement program. These vacancies were partially offset by rental rate and/or occupancy increases in the apartment, shopping center, and industrial distribution center sectors.

Net income for the six months ended June 30, 1995 of $12,357,851 or $.44 per share, increased 6% compared with $11,632,743 or $.41 per share for the six months ended June 30, 1994. For the three months ended June 30, 1995, net income of $6,198,440 or $.22 per share increased 6% from $5,827,737 or $.21 per share from the comparable quarter of 1994. Comparing net income for properties owned by WRIT for the entire second quarter of 1994 to their net income for the second quarter of 1995, after adjusting for foregone interest income on equity funds used to acquire properties and interest expense, resulted in a 2% decrease. The reasons for this decrease are the same as mentioned above regarding the 3% decrease in income from real estate for the same period.

The average occupancy of 93% for the second quarter 1995 declined from 96% for the second quarter 1994 due primarily to vacancies at one of WRIT's office buildings, 1901 Pennsylvania Avenue. The average occupancy of 96% for the first six months of 1994 decreased to 93% for the first six months of 1995 due to vacancies at 1901 Pennsylvania Avenue and one shopping center, Chevy Chase Metro Plaza. In 1994, WRIT commenced a major capital improvement program at 1901 Pennsylvania Avenue in order to allow for the expeditious lease-up of this property. Cosmetic improvements and 50% of elevator renovations were substantially completed as of July 31, 1995. On March 23, 1995 T.J. Maxx, a national retailer, took possession of 31,500 square feet of space at Chevy Chase Metro Plaza. This increased the occupancy level from 39% as of March 22, 1995 to 90% on the date of possession. The term of their lease is ten years.

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

RESULTS OF OPERATIONS(continued)
Real estate operating expenses as a percentage of revenue was 32% for the second quarter 1995 compared to 30% for the second quarter of 1994. For the first six months of 1995 compared to the same period in 1994, this ratio was also 32% and 30%, respectively. This increase is attributable to the decline in occupancy levels in the first half of 1995 as compared to the first half of 1994 and to the fact that operating expenses as a percentage of revenues are higher for office building properties than all other property types within the WRIT portfolio. WRIT's percentage of office buildings within its entire real estate portfolio has increased from 38% at June 30, 1994 to 42% as of June 30, 1995 based on revenues. This increase is primarily attributable to the acquisitions of Tycon II and III office buildings in June, 1994 and 6110 Executive Boulevard office building in January, 1995.

In the first quarter of 1994, a marketable investment security was written down to its estimated realizable value, resulting in a charge of $799,571 to operations. This amount is included in the $489,802 of other expense per the statement of operations for the six months ended June 30, 1994.

Investment income declined for the three months ended June 30, 1995 compared to the same period of 1994 due to substantial funds previously invested in marketable securities being utilized for property acquisitions.

Interest expense was $1,173,987 for the six months ended June 30, 1995 compared with $41,506 for the six months ended June 30, 1994. For the second quarter 1995, interest expense was $642,361 compared with $41,506 for the second quarter of 1994. These increases are the result of the $18,000,000 of outstanding advances on the line of credit obtained in June 1994 for the acquisitions of Tycon II & III and Foxchase shopping center, $16,000,000 of outstanding advances since the January 26, 1995 acquisition of 6110 Executive Boulevard office building, and the $7,000,000 of outstanding advances since May 17, 1995 for the acquisition of Tech 100 Industrial Park.

General and administrative expenses increased $316,437 or 21% for the six months ended June 30, 1995 as compared to the same period in 1994. For the three months ended June 30, 1995, general and administrative expenses increased $63,863 or 8% as compared to the same period in 1994. The majority of these comparable period increases is the result of personnel additions since June of 1994.

CAPITAL RESOURCES AND LIQUIDITY
WRIT has utilized equity share offerings, long-term fixed interest rate debt, lines of credit and cash flow from operations for its capital needs. The WRIT philosophy has been to acquire real estate with strong growth potential and to improve its real estate holdings through carefully planned additions and improvements to generate higher rental income, and to reduce operating expenses.

On July 18, 1995 WRIT offered for sale 3,500,000 shares of beneficial interest to the public. WRIT granted the underwriters a 30-day option to purchase up to an additional 525,000 shares to cover over-allotments, if any. On July 25,1995 WRIT received $48,842,500 from the issuance and sale of the 3,500,000 shares. WRIT's underwriting expenses are expected to be approximately $210,000 and thus the net proceeds from this underwriting are estimated at $48,632,500 ($55,958,875 if the Underwriters' over-allotment option is exercised in full). In July, $20,000,000 of the net proceeds was used to repay certain borrowings outstanding under the Trust's lines of credit (See Note E).

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

CAPITAL RESOURCES AND LIQUIDITY (continued)
On January 26, 1995 WRIT acquired the 6110 Executive Boulevard office building with approximately 198,000 rentable square feet of office space plus a three story parking deck in Rockville, Maryland at a contract purchase price of $16,380,000. On May 17, 1995 WRIT acquired a three-building industrial distribution center, Tech 100 Industrial Park, with approximately 167,000 rentable square feet of distribution space in Howard County, Maryland, for a contract purchase price of $6,750,000. Capital improvements in the first quarter of 1995 were $2,690,892 and capital improvements of $2,002,381 were completed in the second quarter of 1995, including tenant improvements.

Cash flow from operating activities has been more than adequate to meet dividend requirements.

In addition to the remaining proceeds from WRIT's recent public offering, 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 selling additional shares and/or the issuance of debt. 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 when appropriate. WRIT continues to pursue acquisition opportunities and capital improvement projects to enhance long-term growth.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

None

Item 3. Defaults Upon Senior Securities

None

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

At WRIT's Annual Meeting of the Shareholders on June 21, 1995, the following members were elected to the board of Trustees for a term of three years:

	Affirmative Votes	Negative Votes
Benjamin H. Dorsey	23,799,421	198,586
David M. Osnos	23,784,612	213,465
Edmund B. Cronin, Jr.	23,802,214	195,864

Trustees whose term of office as a Trustee continued after the meeting were Arthur A. Birney, B. Franklin Kahn, William N. Cafritz, and Stanley P. Snyder.

The following proposal was approved at the company's Annual Meeting:

		Affirmative Votes	Negative Votes	Votes Abstained	Votes Withheld
1.	Approval of Price Waterhouse as independent auditors for calendar year 1995.	23,680,120	131,062	186,089	15

PART II

OTHER INFORMATION - (continued)

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(27) Financial Data Schedule

(b) Reports on Form 8-K

None

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

Larry E. Finger, Senior Vice President Finance
and Chief Financial Officer

Laura M. Franklin
Vice President Finance
and Chief Accounting Officer

Date: August 14, 1995

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

//Larry E. Finger//

Larry E. Finger, Senior Vice President Finance
and Chief Financial Officer

//Laura M. Franklin//

Laura M. Franklin
Vice President Finance
and Chief Accounting Officer

Date: August 14, 1995

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