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, 1999 COMMISSION FILE NO. 1-6622

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

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

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

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

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

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

SHARES OF BENEFICIAL INTEREST 35,721,494

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

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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, 1998 included in the Trust's 1998 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)

	(Unaudited) SEPTEMBER 30, 1999	DECEMBER 31, 1998
Assets		
Real estate at cost	$ 654,049	$ 598,874
Accumulated depreciation	(78,114)	(68,301)
Total investment in real estate	575,980	530,573
Cash and temporary investments	1,936	4,595
Rents and other receivables, net of allowance for doubtful accounts of $914 and $821, respectively	4,224	4,130
Prepaid expenses and other assets	20,082	19,409
	$ 602,222	$ 558,707
Liabilities		
Accounts payable and other liabilities	$ 9,639	$ 13,524
Tenant security deposits	5,050	4,331
Advance rents	2,522	2,680
Mortgage notes payable	87,208	28,912
Lines of credit payable	29,000	44,000
Notes payable	210,000	210,000
	343,419	303,447
Minority interest	1,517	1,527
Shareholders' Equity		
Shares of beneficial interest $0.01 par value 100,000,000 shares authorized: 35,721 and 35,692 shares issued and outstanding at September 30, 1999 and December 31, 1998, respectively	357	357
Additional paid-in capital	256,929	253,376
	257,286	253,733
	$ 602,222	$ 558,707

=========	=========

See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST

CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(Unaudited)

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	Three Months Ended September 30, 1999	Three Months Ended September 30, 1998	Nine Months Ended September 30, 1999	Nine Months Ended September 30, 1998
<S>	<C>	<C>	<C>	<C>
Real estate rental revenue	$ 29,566	$ 26,243	$ 86,084	$ 76,157
Real estate expenses	(8,985)	(8,288)	(26,085)	(23,232)
Operating income	20,581	17,955	59,999	52,925
Depreciation and amortization	(4,805)	(3,889)	(13,900)	(11,272)
Income from real estate	15,776	14,066	46,099	41,653
Other income	84	165	521	712
Interest expense	(5,463)	(4,469)	(16,070)	(12,484)
General and administrative	(1,571)	(1,485)	(4,510)	(4,663)
Income before gain on sale of real estate	8,826	8,277	26,040	25,218
Gain on sale of real estate	--	--	7,909	5,927
Net Income	$ 8,826	$ 8,277	$ 33,949	$ 31,145
Per Share information based on the weighted average number of shares outstanding				
Shares- Basic	35,716	35,692	35,711	35,687
Shares- Diluted	35,721	35,798	35,728	35,798
Net income per share- Basic	$ 0.25	$ 0.23	$ 0.95	$ 0.87
Net income per share- Diluted	$ 0.25	$ 0.23	$ 0.95	$ 0.87
Dividends paid	$ 0.29	$ 0.28	$ 0.87	$ 0.83

</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, 1999
(Unaudited)
(In Thousands)

<TABLE>
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	Shares	Par Value	Additional Paid in Capital	Shareholders' Equity
<S> <C> <C>	<C>	<C>	<C>	<C>
Balance, December 31, 1998	35,692	$ 357	$253,376	$253,733
Net Income			33,949	33,949
Dividends			(30,892)	(30,892)
Share Options Exercised	29	0	496	496
	-------	-------	-------	-------

Balance, September 30,1999	35,721	$ 357	$256,929	$257,286
	=======	=======	=======	=======

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See accompanying notes to financial statements

WASHINGTON REAL ESTATE INVESTMENT TRUST

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	(Unaudited) Nine Months Ended September 30, 1999	1998
Cash Flow From Operating Activities		
Net Income	$ 33,949	$ 31,144
Adjustments to reconcile net income to net cash provided by operating activities		
Gain on sale of real estate	(7,909)	(5,926)
Depreciation and amortization	13,900	11,272
Changes in other assets	(1,459)	(1,585)
Changes in other liabilities	(3,333)	1,685
Net cash provided by operating activities	35,148	36,590
Cash Flow From Investing Activities		
Capital improvements to real estate	(15,359)	(11,780)
Non-real estate capital improvements	(227)	(1,040)
Real estate acquistions	(48,434)	(45,375)
Cash received for sale of real estate	22,033	9,239
Net cash used in investing activities	(41,987)	(48,956)
Cash Flow From Financing Activities		
Dividends paid	(30,892)	(29,620)
Net proceeds from debt offering	--	102,797
Borrowing- Lines of credit	29,000	30,000
Repayments- Lines of credit	(44,000)	(95,250)
Proceeds from Mortgage note payable	50,000	--
Principal payments- Mortgage note payable	(424)	(104)
Share options exercised	496	195
Net cash provided by financing activities	4,180	8,018
Net decrease in cash and temporary investments	(2,659)	(4,348)
Cash and temporary investments at beginning of year	4,595	7,908
Cash and temporary investments at end of period	$ 1,936	$ 3,560
	========	========
Supplemental disclosure of cash flow information:		
Cash paid for interest during the nine months ended September 30, 1999	$ 18,968	$ 11,905
	========	========

Supplemental schedule of non-cash investing and financing activities:

On September 20, 1999, WRIT purchased Avondale Apartments for an acquisition cost of $13.0 million. WRIT assumed a mortgage in the amount of $8.7 million and paid the balance in cash. The $8.7 million of assumed mortgage is not included in the $48.4 million amount shown as real estate acquisitions.

See accompanying notes to financial statements

NOTE 1: NATURE OF BUSINESS

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

WRIT operates in a manner intended to enable it to qualify as a real estate investment trust under the Internal Revenue Code (the "Code"). In accordance with the Code, a trust which distributes its capital gains and at least 95% of its taxable income to its shareholders each year, and which meets certain other conditions, will not be taxed on that portion of its taxable income which is distributed to its shareholders. Accordingly, no provision for Federal income taxes is required.

NOTE 2: ACCOUNTING POLICIES

BASIS OF PRESENTATION

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

COMPREHENSIVE INCOME

WRIT has no items of comprehensive income that would require separate reporting in the accompanying consolidated statements of income.

EARNINGS PER COMMON SHARE

"Basic earnings per share" is computed as net income divided by the weighted average common shares outstanding. "Diluted earnings per share" is computed as net income divided by the total weighted average common shares outstanding plus the effect of dilutive common equivalent shares outstanding for the period. Dilutive common equivalent shares reflect the assumed issuance of additional common shares pursuant to certain of WRIT's share based compensation plans that could potentially reduce or "dilute" earnings per share, based on the treasury stock method.

NEW ACCOUNTING PRONOUNCEMENTS

In June 1998, 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 June 15, 2000. Although WRIT currently has no derivative instruments that this statement would apply to, it could affect certain derivative instruments acquired by WRIT in future periods.

REVENUE RECOGNITION

Residential properties are leased under operating leases with terms of generally one year or less, and commercial properties are leased under operating leases with average terms of three to five years. WRIT recognizes rental income from its residential and commercial leases when earned and accounts for all rental abatements on a straight-line basis.

DEFERRED FINANCING COSTS

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

REAL ESTATE AND DEPRECIATION

Buildings are depreciated on a straight-line basis over estimated useful lives not exceeding 50 years. Effective January 1, 1995, WRIT revised its estimate of useful lives for major capital improvements to real estate. All capital improvement expenditures associated with replacements, improvements, or major repairs to real property are depreciated using the straight-line method over their estimated useful lives ranging from 3 to 30 years. All tenant improvements are amortized using the straight-line method over 5 years or the term of the lease if it differs significantly from 5 years. Capital improvements placed in service prior to January 1, 1995 will continue to be depreciated on a straight-line basis over their previously estimated useful lives not exceeding 30 years. Maintenance and repair costs are charged to expense as incurred.

WRIT recognizes impairment losses on long-lived assets used in operations when indicators of impairment are present and the net undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. No such losses have been recorded during 1999 or 1998.

CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments include cash equivalents 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, 1999 (In Thousands)
Office buildings	$346,331
Industrial distribution centers	112,822
Apartment buildings	98,443
Shopping centers	96,498
	$654,094

As of September 30, WRIT acquired the following properties during 1999:
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Acquisition Date	Property Name	Property Type	Rentable Square Feet	Acquisition Cost (in

thousands)

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January 27, 1999	Dulles South IV	Industrial	83,000	$ 6,909
April 16, 1999	Sully Square	Industrial	95,000	$ 7,557
May 21, 1999	600 Jefferson Plaza	Office	115,000	$14,472
May 21, 1999	1700 Research Boulevard	Office	103,000	$12,941
September 10, 1999	North American Vaccine	Industrial	31,000	$ 2,231
September 20, 1999	Avondale	Residential	260,000*/237 units	$13,043
	Total		687,000	$57,153

</TABLE>

* Apartment buildings are presented in gross square feet.

NOTE 4: MORTGAGE NOTES PAYABLE

On September 20, 1999, WRIT assumed a $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 closed on a $50.0 million mortgage note payable of which the proceeds were used to pay down WRIT's lines of credit. The mortgage is secured by five of WRIT's Virginia residential properties. The mortgage bears interest at a fixed 7.14 percent per annum. Interest only is payable monthly until October 1, 2009, at which time all unpaid principal and interest are payable in full. Annual maturities of principal as of September 30, 1999 are as follows:

	(In Thousands)
1999	$ 178
2000	768
2001	833
2002	902
2003	7,376
Thereafter	77,151
Total	$ 87,208

NOTE 5: UNSECURED LINES OF CREDIT PAYABLE

As of September 30, 1999, WRIT had two unsecured credit commitments in the amount of $50 million and $25 million. As of September 30, 1999, $29 million was outstanding under the credit commitments leaving $46 million available. Under the terms of the credit commitments, interest only is payable monthly, in arrears, on the unpaid principal balance. Amounts outstanding under the credit commitments during the nine months ended September 30, 1999 bore interest at rates ranging from 5.98% to 6.64% per annum. All new advances will bear interest at LIBOR plus a spread based on WRIT's credit rating on its publicly issued debt. All unpaid interest and principal can be prepaid prior to the expiration of WRIT's interest rate lock-in periods subject to a yield maintenance obligation.

The $50 million credit commitment requires WRIT to pay the lender unused commitment fees at the rate of 0.200% 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% 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, and non-financial covenants which WRIT has met as of September 30, 1999.

NOTE 6: NOTES PAYABLE
- ---------------------
On August 13, 1996 WRIT sold $50 million of 7.125% 7-year unsecured notes due August 13, 2003, and $50 million of 7.25% unsecured 10-year notes due August 13, 2006. The 7-year notes were sold at 99.107% of par and the 10-year notes were sold at 98.166% 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%, and the 10 year notes bear an effective interest rate of 7.49%, for a combined effective interest rate of 7.47%. WRIT used the proceeds of these notes to pay down 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% unsecured notes due February 25, 2028 at 98.653% to yield approximately 7.36%. 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%. The net proceeds to WRIT after deducting loan origination fees was $102.7 million. WRIT used the proceeds of these notes for general business purposes, including repayment of outstanding advances under its lines of credit and to finance acquisitions and capital improvements to its properties. WRIT's costs of the borrowings of approximately $7.2 million will be amortized over the lives of the notes using the effective interest method.

These notes contain certain financial and non-financial covenants which WRIT has met as of September 30, 1999.

NOTE 7: SALE OF REAL ESTATE
- ---------------------------
On February 8, 1999, WRIT sold two office buildings, 444 N. Frederick Road and Arlington Financial Center and one industrial distribution facility, Department of Commerce. The properties were sold for approximately $21.5 million in cash resulting in a gain of approximately $7.8 million. On February 26, 1999, WRIT sold the V Street Distribution Center for $0.6 million in cash resulting in a gain of approximately $0.1 million. WRIT used the proceeds from these sales towards the purchase of Sully Square industrial property and 600 Jefferson Plaza and 1700 Research Boulevard office properties, thereby deferring income taxes related to the taxable gain on the sale.

NOTE 8: SEGMENT INFORMATION
- ---------------------------
WRIT has four reportable segments: Office Buildings, Industrial Distribution Centers, Apartment Buildings and Shopping Centers. Office Buildings represent 51% of real estate rental revenue and provide office space for various types of businesses. Industrial Distribution Centers represent 14% of real estate rental revenue and are used for warehousing and distribution. Apartment Buildings represent 19% of real estate rental revenue. These properties provide housing for families throughout the Washington Metropolitan area. Shopping Centers represent the remaining 16% of real estate rental revenue and are typically grocery store or drug store anchored centers and retail outlets for a variety of stores.

The accounting policies of the segments are the same as those described in Note 2. WRIT evaluates performance based upon operating income from the combined properties in each segment. WRIT's reportable segments are consolidations of similar properties. They are managed separately because each segment requires different operating, pricing and leasing strategies. All of these properties have been acquired separately and are incorporated into the applicable segment.

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	(IN THOUSANDS)				
	THREE MONTHS ENDED SEPTEMBER 30, 1999				
	Office	Industrial	Apartment	Shopping	Corporate and

	Buildings	Centers	Buildings	Centers	Other	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Real estate rental revenue	$15,450	$4,049	$5,736	$4,331	$-	$29,566
Real estate expenses	4,991	816	2,234	944	-	8,985
Operating income	10,459	3,233	3,502	3,387	-	20,581
Depreciation and amortization	2,754	819	663	569	-	4,805
Income from real estate	7,705	2,414	2,839	2,818	-	15,776
Other income	-	-	-	-	84	84
Interest expense	(411)	-	(61)	(163)	(4,828)	(5,463)
General and administrative	-	-	-	-	(1,571)	(1,571)
Net income before gain on sale of real estate	$7,294	$2,414	$2,778	$2,655	$(6,315)	$8,826
Capital investments	$4,853	$2,941	$13,926	$389	$81	$22,190
Total assets	$316,511	$105,031	$80,155	$83,576	$16,949	$602,222

(IN THOUSANDS)

THREE MONTHS ENDED SEPTEMBER 30, 1998

	Office Buildings	Industrial Centers	Apartment Buildings	Shopping Centers	Corporate and Other	Consolidated
Real estate rental revenue	$12,710	$3,692	$5,270	$4,571	$-	$26,243
Real estate expenses	4,349	711	2,236	992	-	8,288
Operating income	8,361	2,981	3,034	3,579	-	17,955
Depreciation and amortization	2,052	658	645	534	-	3,889
Income from real estate	6,309	2,323	2,389	3,045	-	14,066
Other income	-	-	-	-	165	165
Interest expense	-	-	-	(166)	(4,303)	(4,469)
General and administrative	-	-	-	-	(1,485)	(1,485)
Net income before gain on sale of real estate	$6,309	$2,323	$2,389	$2,879	$(5,623)	$8,277
Capital investments	$10,717	$2,108	$717	$375	$720	$14,637

WASHINGTON REAL ESTATE INVESTMENT TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 1999 (Unaudited)

(IN THOUSANDS)

NINE MONTHS ENDED SEPTEMBER 30, 1999

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

(IN THOUSANDS)

NINE MONTHS ENDED SEPTEMBER 30, 1998

	Office Buildings	Industrial Centers	Apartment Buildings	Shopping Centers	Corporate and Other	Consolidated
Real estate rental revenue	$37,627	$9,809	$15,719	$13,002	$-	$76,157
Real estate expenses	12,445	1,923	6,153	2,711	-	23,232
Operating income	25,182	7,886	9,566	10,291	-	52,925
Depreciation and amortization	6,162	1,660	1,928	1,522	-	11,272
Income from real estate	19,020	6,226	7,638	8,769	-	41,653
Other income	-	-	-	-	712	712
Interest expense	-	-	-	(500)	(11,984)	(12,484)
General and administrative	-	-	-	-	(4,663)	(4,663)
Net income before gain on sale of real estate	$19,020	$6,226	$7,638	$8,269	$(15,935)	

						$25,218
Capital investments	$15,985	$32,007	$1,814	$7,349	$1,040	$58,195

</TABLE>

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

RESULTS OF OPERATIONS

FORWARD LOOKING STATEMENTS

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

REAL ESTATE RENTAL REVENUE AND OPERATING INCOME: Three Months Ended September 30, 1999 Compared to the Three Months Ended September 30, 1998

Total revenues for the third quarter of 1999 increased 12.7% ($3.4 million) to $29.6 million from $26.2 million in the third quarter of 1998. Operating income increased 14.6% ($2.6 million) to $20.6 million from $18.0 million in the third quarter of 1998.

For the third quarter of 1999, WRIT's office buildings had increases of 21.6% in revenues and 25.1% in operating income, over the third quarter of 1998. These increases were primarily due to the acquisitions of 8230 Boone Boulevard in September 1998, Woodburn Medical Park in November 1998 and 600 Jefferson Plaza and 1700 Research Boulevard in May 1999 and increased core portfolio operating income offset in part by the sale of 444 N. Frederick and Arlington Financial Center in February 1999, Comparing those office buildings owned by WRIT for the entire third quarters of 1998 and 1999, revenue and operating income increased 3.9% and 6.0% 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 partially offset by a decrease in occupancy from 97.4% to 96.0%

For the third quarter of 1999, WRIT's industrial distribution center revenues and operating income increased 9.7% and 8.5% respectively, over the third quarter of 1998. This was primarily due to the acquisitions of 8900 Telegraph Road in September 1998, Dulles South IV in January 1999, Sully Square in April 1999 and North American Vaccine in September 1999 offset in part by the sale of Department of Commerce and V Street Distribution Center in February 1999, and due to increased core portfolio operating income. Comparing those industrial distribution centers owned by WRIT for the entire third quarters of 1998 and 1999, revenue and operating income increased by 4.5% and 3.4% respectively. These increases in revenues and operating income were primarily due to increased rental rates and occupancy.

For the third quarter of 1999, WRIT's apartment revenues and operating income increased 8.8% and 15.4% respectively over the third quarter of 1998. These increases were primarily due to increased rental and occupancy

rates as well as the acquisition of Avondale Apartments in September 1999. Comparing those apartment buildings owned by WRIT for the entire third quarters of 1998 and 1999, revenue and operating income increased by 7.6% and 13.8% respectively. These increases in revenues and operating income were primarily due to increased rental rates and occupancy.

For the third quarter of 1999, WRIT's shopping center revenues and operating income decreased 5.3% and 5.4% respectively over the third quarter of 1998. These decreases were primarily due to decreased tenant pass through expense recoveries and the sale of Dover Mart in December 1998, offset by increased core portfolio revenues and operating income. Comparing those shopping centers owned by WRIT for the entire third quarters of 1998 and 1999, revenue and operating income increased by 2.5% and 5.0% respectively. These increases were primarily due to increased rental and occupancy rates, and increased real estate tax recoveries.

REAL ESTATE RENTAL REVENUE AND OPERATING INCOME: Nine Months Ended September 30, 1999 Compared to the Nine Months Ended September 30, 1998

Total revenues for the first nine months of 1999 increased 13.0% ($9.9 million) to $86.1 million from $76.2 million for the first nine months of 1998. Operating income increased 13.4% ($7.1 million) to $60.0 million from $52.9 million in the third quarter of 1998.

For the first nine months of 1999, WRIT's office buildings had increases of 17.7% in revenues and 19.9% in operating income, over the first nine months of 1998. These increases were primarily due to the acquisitions of 8230 Boone Boulevard in September 1998, Woodburn Medical Park in November 1998 and 600 Jefferson Plaza and 1700 Research Boulevard in May 1999 offset in part by the sale of 444 N. Frederick and Arlington Financial Center in February 1999, and increased core portfolio operating income. Comparing those office buildings owned by WRIT for the first nine months of 1998 and 1999, revenue and operating income increased 7.7% and 9.8% respectively. These increases in revenues and operating income were due to increases in rental rates, antenna rent and tenant pass through expense recoveries across the sector.

For the first nine months of 1999, WRIT's industrial distribution center revenues and operating income increased 20.2% and 16.8% respectively, over the first nine months of 1998. This was primarily due to the acquisitions of Northern Virginia Industrial Park in May 1998, 8900 Telegraph Road in September 1998, Dulles South IV in January 1999, Sully Square in April 1999 and North American Vaccine in September 1999, offset in part by the sale of Department of Commerce and V Street Distribution Center in February 1999, and due to increased core portfolio operating income. Comparing those industrial distribution centers owned by WRIT for the first nine months of 1998 and 1999, revenue increased by 3.1%. This increase in revenues were primarily due to increased rental rates.

For the first nine months of 1999, WRIT's apartment revenues and operating income increased 5.7% and 7.1% respectively over the first nine months of 1998. These increases were primarily due to increased rental and occupancy rates as well as the acquisition of Avondale Apartments in September 1999.

For the first nine months of 1999, WRIT's shopping center revenues and operating income increased 2.9% and 1.0% respectively over the first nine months of 1998. These increases were primarily due to the acquisition of 800 South Washington Street in June 1998, offset in part by the sale of Dover Mart in December 1998, and due to increased core portfolio revenues. Comparing those shopping centers owned by WRIT for the first nine months of 1998 and 1999, revenue and operating income decreased 4.4% and 6.3% respectively. The decreases were primarily due to decreased occupancy, increased bad debt expense and decreased tenant pass through expense recoveries.

OPERATING EXPENSES AND OTHER RESULTS OF OPERATIONS: Three Months Ended September 30, 1999 Compared to the Three Months Ended September 30, 1998

Real estate expenses increased $0.7 million or 8.4% to $9.0 million as compared to $8.3 million for the third quarter of 1998. This increase is primarily due to expenses relating to $139.5 million of properties acquired in 1998 and 1999 partially offset by the impact of the $34.5 million of properties sold in 1998 and 1999 and by a decrease of 0.3% in core portfolio operating expense.

Depreciation and amortization expense increased $0.9 million or 23.6% to $4.8 million as compared to $3.9 million for the third quarter of 1998. This is primarily due to 1998 and year to date 1999 acquisitions of $57.2 million and $82.3 million, respectively, and 1998 and year to date 1999 capital and tenant improvement expenditures which totaled $11.8 million and $15.4 million, respectively. The amount was partially offset by 1998 and year to date 1999 dispositions of $11.4 million and $23.1 million, respectively.

Total interest expense was $5.5 million for the third quarter of 1999 as compared to $4.5 million for the third quarter of 1998. This increase is primarily attributable to the assumption of $21.6 million in mortgages in November 1998 in connection with the acquisition of Woodburn Medical Park, the assumption of an $8.7 million mortgage in September 1999 in connection with the acquisition of Avondale Apartments and an increased average balance outstanding on the lines of credit in 1999 due to 1999 property acquisitions. For the third quarter of 1999, notes payable interest expense was $3.9 million, lines of credit interest expense was $0.9 million and mortgage interest expense was $0.7 million. For the third quarter of 1998, notes payable interest expense was $3.9 million, lines of credit interest expense was $0.4 million and mortgage interest expense was $0.2 million.

General and administrative expenses increased $0.1 million to $1.6 million as compared to $1.5 million for the third quarter of 1998. The change is primarily attributable to increased salaries, incentive compensation and legal fees partially offset by decreased shareholder expenses. For the third quarter of 1999, general and administrative expenses as a percentage of revenue were 5.3% as compared to 5.7% for the third quarter of 1998.

OPERATING EXPENSES AND OTHER RESULTS OF OPERATIONS: Nine Months Ended September 30, 1999 Compared to the Nine Months Ended September 30, 1998

Real estate expenses increased $2.9 million or 12.3% to $26.1 million as compared to $23.2 million for the first nine months of 1998. This increase is primarily due to expenses relating to $139.5 million of properties acquired in 1998 and 1999 as well as increased utilities, repairs and maintenance, operating services and non-passthrough expenses in 1999 as compared to 1998 partially offset by the impact of the $34.5 million of properties sold in 1998 and 1999.

Depreciation and amortization expense increased $2.6 million or 23.3% to $13.9 million as compared to $11.3 million for the first nine months of 1998. This is primarily due to 1998 and year to date 1999 acquisitions of $57.2 million and $82.3 million, respectively, and 1998 and year to date 1999 capital and tenant improvement expenditures which totaled $11.8 million and $15.4 million, respectively. The amount was partially offet by 1998 and year to date 1999 dispositions of $11.4 million and $23.1 million, respectively.

Total interest expense was $16.1 million for the first nine months of 1999 as compared to $12.5 million for the third quarter of 1998. This increase is primarily attributable to the issuance of $110.0 million in medium term notes in February 1998, the assumption of $21.6 million in mortgages in November 1998 in connection with the acquisition of Woodburn Medical Park, the assumption of an $8.7 million mortgage in September 1999 in connection with the acquisition of Avondale Apartments, and an increased average balance outstanding on the lines of credit in 1999 due to 1999 property acquisitions. For the first nine months of 1999, notes payable interest expense was $11.9 million, lines of credit interest expense was $2.5 million and mortgage interest expense was $1.7 million. For the first nine months of 1998, notes payable interest expense was $10.5 million, lines of credit interest expense was $1.5 million and mortgage interest expense was $0.5 million.

General and administrative expenses decreased $0.2 million to $4.5 million as compared to $4.7 million for the first nine months of 1998. The change is primarily attributable to decreased incentive compensation and legal fees. For the first nine months of 1999, general and administrative expenses as a percentage of revenue were 5.2% as compared to 6.1% for the first nine months of 1998.

Gain on sale of real estate for the nine months ended September 30, 1999 was $7.9 million, resulting from the sale of 444 N. Frederick Road, Arlington Financial Center, Department of Commerce and V Street Distribution Center. Gain on sale of real estate for the nine months ended June 30, 1998 was $5.9 million, resulting from the sale of Shirley 395 Business Center and 5410 Port Royal Business Center.

CAPITAL RESOURCES AND LIQUIDITY

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

WRIT 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, 1999, WRIT had $29 million outstanding under its lines of credit. WRIT acquired six properties in

1998 and six properties in 1999 (as of September 30) for total acquisition costs of $82.2 million and $57.0 million, respectively. The 1998 acquisitions were primarily financed through line of credit advances, from the February 1998 issuance of $110.0 million of medium term notes (after repayment of amounts outstanding under line of credit advances of $95.3 million), the assumption of mortgages payable of $21.6 million and from the reinvestment of the proceeds from the sale of three properties in 1998 of $10.8 million. The 1999 acquisitions were financed through line of credit advances and the use of the proceeds from the property sales in February 1999 and the assumption of a mortgage payable of $8.7 million.

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

Cash flow from operating activities totaled $35.1 million for the first nine months of 1999, as a result of net income before gain on sale of real estate of $33.9 million, depreciation and amortization of $13.9 million, increases in other assets of $1.2 million and decreases in liabilities (other than mortgage note, senior notes and lines of credit payable) of $3.3 million. The majority of the increase in cash flow from operating activities was due to a larger property portfolio and increased rental rates.

Net cash used in investing activities for the first nine months of 1999 was $42.0 million, including real estate acquisitions of $48.4 million and capital improvements to real estate of $15.4 million offset by cash received from sale of real estate properties of $22.0 million.

Net cash provided by financing activities for the first nine months of 1999 was $4.2 million, including line of credit borrowings of $29.0 million, line of credit repayments of $44.0 million, proceeds from mortgage note payable of $50.0 million, less principal payments on the mortgage notes payable of $0.4 million and $30.9 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.

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

The only material market risk to which WRIT is exposed is interest rate risk. WRIT's exposure to market risk for changes in interest rates relates primarily to refinancing long-term fixed rate obligations, the opportunity cost of fixed rate obligations in a falling interest rate environment and its variable rate lines of credit. WRIT primarily enters into debt obligations to support general corporate purposes including acquisition of real estate properties, capital improvements and working capital needs. In the past, WRIT has used interest rate hedge agreements to hedge against rising interest rates in anticipation of refinancing or new debt issuance.

WRIT's interest rate risk has not changed significantly from its risk as disclosed in its 1998 Form 10-K.

YEAR 2000

General

WRIT has assessed and continues to assess the impact of the Year 2000 issue on its reporting systems and operations. The Year 2000 issue exists because many computer systems and applications and other systems using computer chips currently use two-digit fields to designate a year. When the century date occurs, date sensitive systems may recognize the year 2000 as 1900 or not at all. This inability to recognize or properly treat the year 2000 may cause the systems to process critical financial and operations information incorrectly.

In 1998, WRIT implemented a new financial reporting system. The implementation was not done in response to Year 2000 issues but in order to improve reporting processes. The new system is Year 2000 compliant. Management has implemented a project to review the remaining operating systems, including building operations, internal operating systems and third party compliance to determine if there are any Year 2000 issues related to such systems.

Project
- -------

WRIT's Year 2000 Project (the "Project") is divided into three major sections--Building Operations, Internal Operating Systems and External Agents (i.e. tenants and third party suppliers). The general phases common to each section are: (1) inventorying Year 2000 items; (2) assigning priorities to identified items; (3) assessing the Year 2000 compliance of items determined to be material to WRIT; (4) repairing or replacing material items that are determined not to be Year 2000 compliant; (5) testing material items; and (6) designing and implementing contingency and business continuation plans for each property location and corporate headquarters.

As of September 30, 1999, the inventory, priority assignment and assessment of material items phases of each section of the Project had been completed. Material items are those that WRIT's management believes have a risk involving the safety of individuals, damage to the environment or property or financial loss. The testing phases of the Project are currently being performed by the Trust.

The Building Operations section consists of assessing, repairing/replacement and testing key systems at the property locations, such as fire detection/ prevention, elevators, heating/ ventilation and air conditioning, telephone and utility services. The process of replacing items that are not in compliance and the subsequent testing of these items is ongoing and is expected to be completed by fourth quarter 1999. There have not been any significant repairs or replacements related to this phase of the project. Contingency planning for this section is underway. All Building Operations activities are expected to be completed in the fourth quarter of 1999.

The Internal Operating Systems section includes the assessment of existing hardware and software and, where applicable, the replacement of hardware/ software that is not Year 2000 compliant. The assessment phase is complete, and WRIT believes that all of the significant hardware and software is Year 2000 compliant. Contingency planning and testing for this section is expected to be completed in November 1999.

The External Agents section includes the process of identifying and prioritizing critical suppliers and customers at the direct interface level and communicating with them about their plans and progress in addressing the year 2000 problem. Evaluations of critical third parties, documentation and development of contingency plans was complete as of September 30, 1999. The testing of certain material vendors is underway with completion scheduled for the fourth quarter of 1999.

Costs
- -----

WRIT has not had any material expenditures related to the Year 2000 project as of September 30, 1999. The total cost associated with required modifications to become Year 2000 compliant is not expected to be material to WRIT's financial position.

Risks
- -----

The failure to correct a material Year 2000 problem could result in an interruption in, or failure of, certain normal business activities or operations. Material failures could materially and adversely affect WRIT's results of operations, liquidity and financial condition. Due to the general uncertainty inherent in the Year 2000 problem, resulting in part from the uncertainty of the Year 2000 readiness of tenants and third party suppliers, WRIT is unable to determine at this time whether the consequences of Year 2000 failures will have a material impact on WRIT's results of operations, liquidity or financial condition. The Year 2000 Project is expected to significantly reduce WRIT's level of uncertainty about the Year 2000 problem and, in particular, about the Year 2000 compliance and readiness of its material External Agents. WRIT's management believes that with the completion of the Project as scheduled, the possibility of significant interruptions should be reduced.

Readers are cautioned that forward looking statements contained in the Year 2000 update should be read in conjunction with WRIT's disclosures under the heading: "FORWARD LOOKING STATEMENTS."

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
	(27) Financial Data Schedule
	(b) Reports on Form 8-K

1. July 26, 1999--Report pursuant to Item 5 on the release of the Trust's June 30, 1999 earnings information

2. October 5, 1999--Report pursuant to Item 2 on the acquisition of 1700 Research Boulevard, 600 Jefferson Plaza and Avondale Apartments

3. October 26, 1999--Report pursuant to Item 5 on the release of the Trust's September 30, 1999 earnings information

SIGNATURES

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

WASHINGTON REAL ESTATE INVESTMENT TRUST

s/Larry E. Finger/

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

s/Laura M. Franklin/

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

Date: November 15, 1999

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