

WRIT Washington Real Estate Investment Trust

Supplemental Information
September 30, 2002

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Washington Real Estate Investment Trust
Supplemental Information
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Washington Real Estate Investment Trust About the Trust

Mission Statement

Washington Real Estate Investment Trust, founded in 1960 and headquartered in Rockville, Maryland, invests in a diversified range of income-producing property types. Our purpose is to acquire and manage real estate investments in markets we know well and protect our assets from single property-type value fluctuations through diversified holdings. Our goal is to continue to safely increase earnings and shareholder value.

Company Background

WRIT is a self-administered, self-managed, equity real estate investment trust investing in income-producing properties in the greater Washington-Baltimore region. The Trust owns a diversified portfolio of 59 properties consisting of 11 retail centers, 24 office properties, 15 industrial and 9 multifamily properties.

WRIT's dividends have increased every year for 32 consecutive years. WRIT shares are publicly traded on the New York Stock Exchange (symbol: WRE).

Washington Real Estate Investment Trust
Consolidated Statement of Operations
(In thousands, except per share data)

OPERATING RESULTS	<i>Three Months Ended</i>				
	09/30/02	06/30/02	03/31/02	12/31/01	09/30/01
Real estate rental revenue	\$ 38,324	\$ 37,556	\$ 38,022	\$ 37,755	\$ 37,510
Real estate expenses	<u>(11,453)</u>	<u>(10,803)</u>	<u>(10,525)</u>	<u>(10,257)</u>	<u>(10,732)</u>
	26,871	26,753	27,497	27,498	26,778
Real estate depreciation and amortization	<u>(7,303)</u>	<u>(7,053)</u>	<u>(6,950)</u>	<u>(7,017)</u>	<u>(6,777)</u>
Income from real estate	19,568	19,700	20,547	20,481	20,001
Other income	177	228	148	435	302
Interest expense	(7,068)	(6,888)	(6,883)	(6,893)	(6,731)
General and administrative	<u>(1,034)</u>	<u>(1,227)</u>	<u>(1,240)</u>	<u>(1,559)</u>	<u>(1,303)</u>
Income before sale of real estate investment	11,643	11,813	12,572	12,464	12,269
Gain on sale of real estate investment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,296</u>
Income from continuing operations	11,643	11,813	12,572	12,464	16,565
Discontinued operations:					
Income (loss) from operations of disposed property	-	-	(82)	(58)	259
Gain on property disposed	-	-	3,838	-	-
Net Income	<u>\$ 11,643</u>	<u>\$ 11,813</u>	<u>\$ 16,328</u>	<u>\$ 12,406</u>	<u>\$ 16,824</u>
<u>Per Share Data</u>					
Income from continuing operations (Diluted)	\$ 0.30	\$ 0.30	\$ 0.32	\$ 0.32	\$ 0.43
Net Income (Diluted)	\$ 0.30	\$ 0.30	\$ 0.42	\$ 0.32	\$ 0.43
Fully diluted weighted average shares outstanding	39,358,143	39,348,732	39,185,576	39,056,824	38,795,143
Percentage of Revenues:					
Real estate expenses	29.9%	28.8%	27.7%	27.2%	28.6%
General and administrative	2.7%	3.3%	3.3%	4.1%	3.5%
Ratios:					
EBITDA / Interest Expense	3.7x	3.7x	3.8x	3.8x	3.8x
Income from continuing operations /					
Total revenue	30.4%	31.5%	33.1%	33.0%	44.2%
Fixed Charge Coverage	2.6x	2.7x	2.8x	2.8x	2.9x

Washington Real Estate Investment Trust
Consolidated Balance Sheet
(In thousands)

	<u>September 30,</u> <u>2002</u>	<u>June 30,</u> <u>2002</u>	<u>March 31,</u> <u>2002</u>	<u>December 31,</u> <u>2001</u>	<u>September 30,</u> <u>2001</u>
Assets					
Land	\$ 169,045	\$ 165,863	\$ 152,835	\$ 151,782	\$ 148,977
Building	679,365	660,314	625,374	622,804	597,881
Total real estate, at cost	848,410	826,177	778,209	774,586	746,858
Accumulated depreciation	(139,965)	(133,219)	(126,788)	(122,625)	(116,463)
Total investment in real estate, net	708,445	692,958	651,421	651,961	630,395
Cash and cash equivalents	15,818	24,129	30,509	26,441	32,953
Rents and other receivables					
net of allowance for doubtful accounts	12,617	12,481	11,088	10,523	10,705
Prepaid expenses and other assets	21,083	16,604	18,248	19,010	20,748
Total Assets	<u>\$ 757,963</u>	<u>\$ 746,172</u>	<u>\$ 711,266</u>	<u>\$ 707,935</u>	<u>\$ 694,801</u>
Liabilities					
Accounts payable and other liabilities	\$ 11,869	\$ 14,522	\$ 11,564	\$ 13,239	\$ 11,776
Advance rents	4,172	3,006	2,953	3,604	2,791
Tenant security deposits	6,442	6,302	6,184	6,148	6,071
Mortgage notes payable	87,197	94,159	94,445	94,726	85,641
Line of credit payable	53,750	32,000	-	-	-
Notes payable	265,000	265,000	265,000	265,000	265,000
Total Liabilities	<u>428,430</u>	<u>414,989</u>	<u>380,146</u>	<u>382,717</u>	<u>371,279</u>
Minority interest	<u>1,554</u>	<u>1,542</u>	<u>1,658</u>	<u>1,611</u>	<u>1,594</u>
Shareholders' Equity					
Shares of beneficial interest, \$.01 par value;					
100,000 shares authorized	\$ 391	\$ 391	\$ 390	\$ 388	\$ 387
Additional paid-in capital	328,387	327,893	325,741	323,257	321,079
Retained earnings (deficit)	(799)	1,357	3,331	(38)	462
Total Shareholders' Equity	<u>327,979</u>	<u>329,641</u>	<u>329,462</u>	<u>323,607</u>	<u>321,928</u>
Total Liabilities and Shareholders' Equity	<u>\$ 757,963</u>	<u>\$ 746,172</u>	<u>\$ 711,266</u>	<u>\$ 707,935</u>	<u>\$ 694,801</u>
Total Debt / Total Market Capitalization	<u>0.29:1</u>	<u>0.26:1</u>	<u>0.24:1</u>	<u>0.27:1</u>	<u>0.28:1</u>

Washington Real Estate Investment Trust
Funds From Operations and Funds Available for Distribution
(In thousands, except per share data)

	<u>September 30,</u> <u>2002</u>	<u>June 30,</u> <u>2002</u>	<u>March 31,</u> <u>2002</u>	<u>December 31,</u> <u>2001</u>	<u>September 30,</u> <u>2001</u>
Funds From Operations					
Net Income	\$ 11,643	\$ 11,813	\$ 16,328	\$ 12,406	\$ 16,824
Real estate depreciation and amortization	7,303	7,053	6,950	7,017	6,777
Gain on sale of real estate investment	-	-	-	-	(4,296)
Divestiture sharing distribution	-	-	-	-	(22)
Discontinued operations:					
Gain on property disposed	-	-	(3,838)	-	-
Real estate depreciation and amortization	-	-	11	24	23
Funds From Operations (FFO)	<u>18,946</u>	<u>18,866</u>	<u>19,451</u>	<u>19,447</u>	<u>19,306</u>
FFO per share - basic	\$ 0.48	\$ 0.48	\$ 0.50	\$ 0.50	\$ 0.50
FFO per share - fully diluted	\$ 0.48	\$ 0.48	\$ 0.50	\$ 0.50	\$ 0.50
Funds Available for Distribution					
Accretive:					
Tenant Improvements	(1,095)	(1,280)	(1,014)	(578)	(820)
Leasing Commissions Capitalized	(258)	(381)	(283)	(306)	(182)
Non-Accretive:					
Recurring Capital Improvements	(2,132)	(1,647)	(1,814)	(1,463)	(1,233)
Straight-Line Rent, Net	(338)	(487)	(539)	(550)	(526)
Non RE Depreciation & Amortization	491	488	515	449	430
Divestiture Sharing Distribution	-	-	-	-	22
Funds Available for Distribution (FAD)	<u>15,614</u>	<u>15,559</u>	<u>16,316</u>	<u>16,999</u>	<u>16,997</u>
Net Funds Available for Distribution					
Accretive:					
Major Renovations and Expansions	(2,592)	(3,090)	(1,920)	(1,213)	(321)
Acquisition - Related	(334)	(441)	(398)	(1,547)	(1,111)
Net Funds Available for Distribution (NFAD)	<u>\$ 12,688</u>	<u>\$ 12,028</u>	<u>\$ 13,998</u>	<u>\$ 14,239</u>	<u>\$ 15,565</u>
FAD per share - basic	\$ 0.40	\$ 0.40	\$ 0.42	\$ 0.44	\$ 0.44
FAD per share - fully diluted	\$ 0.40	\$ 0.40	\$ 0.42	\$ 0.44	\$ 0.44
NFAD per share - basic	\$ 0.33	\$ 0.31	\$ 0.36	\$ 0.37	\$ 0.40
NFAD per share - fully diluted	\$ 0.33	\$ 0.31	\$ 0.36	\$ 0.36	\$ 0.40
Average shares - basic	39,133,714	39,055,523	38,898,988	38,748,217	38,460,018
Average shares - fully diluted	39,358,143	39,348,732	39,185,576	39,056,824	38,795,143

Washington Real Estate Investment Trust
Long-Term Debt Analysis
(In thousands, except per share amounts)

	September 30, 2002	June 30, 2002	March 31, 2002	December 31, 2001	September 30, 2001
Balances Outstanding					
Secured					
Conventional fixed rate	\$ 87,197	\$ 94,159	\$ 94,445	\$ 94,726	\$ 85,641
Secured total	87,197	94,159	94,445	94,726	85,641
Unsecured					
Fixed rate bonds and notes	265,000	265,000	265,000	265,000	265,000
Credit facility	53,750	32,000	-	-	-
Unsecured total	318,750	297,000	265,000	265,000	265,000
Total	\$ 405,947	\$ 391,159	\$ 359,445	\$ 359,726	\$ 350,641

Average Interest Rates

Secured					
Conventional fixed rate	7.3%	7.4%	7.4%	7.4%	7.5%
Secured total	7.3%	7.4%	7.4%	7.4%	7.5%
Unsecured					
Fixed rate bonds	7.4%	7.4%	7.4%	7.4%	7.4%
Credit facilities	2.5%	2.6%	0.0%	0.0%	0.0%
Unsecured total	6.6%	6.9%	7.4%	7.4%	7.4%
Average	7.3%	7.3%	7.4%	7.4%	7.4%

Maturity Schedule

Year	<i>Future Maturities of Debt</i>			Average
	Secured Debt	Unsecured Debt	Total Debt	Interest Rate
2002	\$ 246	\$ 53,750	\$ 53,996	2.5%
2003	1,030	50,000	51,030	7.5%
2004	1,110	55,000	56,110	7.9%
2005	26,634	-	26,634	7.7%
2006	331	50,000	50,331	7.5%
2007	7,846	-	7,846	6.8%
2008	-	60,000	60,000	6.7%
2009	50,000	-	50,000	7.1%
2010	-	-	-	0.0%
2011	-	-	-	0.0%
Thereafter	-	50,000	50,000	7.4%
Total maturities	\$ 87,197	\$ 318,750	\$ 405,947	7.3%

Weighted average maturity = 6.9 years

Washington Real Estate Investment Trust
Capital Analysis
(In thousands, except per share amounts)

	<u>September 30,</u> <u>2002</u>	<u>June 30,</u> <u>2002</u>	<u>March 31,</u> <u>2002</u>	<u>December 31,</u> <u>2001</u>	<u>September 30,</u> <u>2001</u>
Market Data					
Shares Outstanding	39,146	39,114	38,988	38,829	38,693
Market Price per Share	\$ 25.38	\$ 28.90	\$ 28.75	\$ 24.89	\$ 23.72
Equity Market Capitalization	\$ 993,525	\$ 1,130,395	\$ 1,120,905	\$ 966,454	\$ 917,798
Total Debt	405,947	391,159	\$ 359,445	\$ 359,726	\$ 350,641
Total Market Capitalization	1,399,472	1,521,554	\$ 1,480,350	\$ 1,326,180	\$ 1,268,439
Total Debt to Market Capitalization	<u>0.29:1</u>	<u>0.26:1</u>	<u>0.24:1</u>	<u>0.27:1</u>	<u>0.28:1</u>
Earnings to Fixed Charges ¹	2.6x	2.7x	2.8x	2.8x	2.9x
Debt Service Coverage Ratio	3.6x	3.6x	3.7x	3.7x	3.7x
Dividend Data					
Common Dividend per Share	\$ 0.3525	\$ 0.3525	\$ 0.3325	\$ 0.3325	\$ 0.3325
Payout Ratio (FFO per share basis)	73.4%	73.4%	67.0%	66.8%	66.5%
Payout Ratio (FAD per share basis)	88.1%	88.1%	79.2%	75.6%	75.6%

¹(Income before sale of real estate / (interest expense + capitalized interest + amortized costs of debt issuance))

Washington Real Estate Investment Trust
Core Portfolio Operating Income (NOI) Growth & Rental Rate Growth
Q3 2002 vs. Q3 2001

Cash Basis

<u>Sector</u>		<u>NOI Growth</u>	<u>Rental Rate Growth</u>
Multifamily		-0.3%	5.7%
Office Buildings	(1)	-7.2%	4.6%
Retail Centers		7.5%	7.8%
Industrial / Flex Properties		0.4%	4.8%
Overall Core Portfolio		-3.6%	5.2%

GAAP Basis

<u>Sector</u>		<u>NOI Growth</u>	<u>Rental Rate Growth</u>
Multifamily		-0.5%	5.6%
Office Buildings	(1)	-8.2%	4.0%
Retail Centers		7.5%	7.8%
Industrial / Flex Properties		-0.6%	4.4%
Overall Core Portfolio		-4.6%	4.8%

(1) NOI and Rental Rate Growth Q3 2002 vs. Q3 2001 excluding the 149,000 square feet of vacant space at 7900 Westpark Drive: -2.6% and 4.6% - Cash Basis and -3.6% and 4.0% - GAAP basis .

Washington Real Estate Investment Trust
Core Portfolio & Overall Occupancy Levels by Sector
Q3 2002 vs. Q3 2001

GAAP Basis

Sector	Core Portfolio		All Properties	
	3rd QTR	3rd QTR	3rd QTR	3rd QTR
	2002	2001	2002	2001
Multifamily	94.6%	96.3%	94.6%	96.3%
Office Buildings ⁽¹⁾	88.5%	97.2%	87.6%	97.1%
Retail Centers	94.9%	95.3%	95.1%	95.3%
Industrial / Flex Properties	91.9%	98.7%	93.0%	98.8%
Overall Portfolio	90.9%	97.0%	90.7%	96.9%

⁽¹⁾ Occupancy for the Core Portfolio and All Properties excluding the 149,000 square feet of vacant space at 7900 Westpark Drive is 93.1% and 92.1 %

Washington Real Estate Investment Trust
Schedule of Properties
September 30, 2002

PROPERTIES	LOCATION	YEAR ACQUIRED	YEAR CONSTRUCTED	NET RENTABLE SQUARE FEET
<u>Office Buildings</u>				
1901 Pennsylvania Avenue	Washington, DC	1977	1960	96,563
51 Monroe Street	Rockville, MD	1979	1975	209,680
7700 Leesburg Pike	Falls Church, VA	1990	1976	146,692
515 King Street	Alexandria, VA	1992	1966	77,667
The Lexington Building	Rockville, MD	1993	1970	46,317
The Saratoga Building	Rockville, MD	1993	1977	58,611
Brandywine Center	Rockville, MD	1993	1969	35,128
Tycon Plaza II	Vienna, VA	1994	1981	127,530
Tycon Plaza III	Vienna, VA	1994	1978	151,242
6110 Executive Boulevard	Rockville, MD	1995	1971	199,025
1220 19th Street	Washington, DC	1995	1976	102,983
Maryland Trade Center I	Greenbelt, MD	1996	1981	189,803
Maryland Trade Center II	Greenbelt, MD	1996	1984	158,466
1600 Wilson Boulevard	Arlington, VA	1997	1973	166,484
7900 Westpark Drive	McLean, VA	1997	1972/1986/1999 ¹	525,530
8230 Boone Boulevard	Vienna, VA	1998	1981	57,918
Woodburn Medical Park I	Annandale, VA	1998	1984	71,613
Woodburn Medical Park II	Annandale, VA	1998	1988	96,268
600 Jefferson Plaza	Rockville, MD	1999	1985	115,055
1700 Research Boulevard	Rockville, MD	1999	1982	102,602
Parklawn Plaza	Rockville, MD	1999	1986	40,395
Wayne Plaza	Silver Spring, MD	2000	1970	90,956
Courthouse Square	Alexandria, VA	2000	1979	112,930
One Central Plaza	Rockville, MD	2001	1974	267,072
The Atrium Building	Rockville, MD	2002	1980	81,390
Subtotal				3,327,920
<u>Retail Centers</u>				
Takoma Park	Takoma Park, MD	1963	1962	50,973
Westminster	Westminster, MD	1972	1969	145,549
Concord Centre	Springfield, VA	1973	1960	75,948
Wheaton Park	Wheaton, MD	1977	1967	72,419
Bradlee	Alexandria, VA	1984	1955	167,583
Chevy Chase Metro Plaza	Washington, DC	1985	1975	49,334
Montgomery Village Center	Gaithersburg, MD	1992	1969	196,522
Shoppes of Foxchase	Alexandria, VA	1994	1960	128,027
Frederick County Square	Frederick, MD	1995	1973	234,523
800 S. Washington Street	Alexandria, VA	1998	1955/1959	51,372
Centre at Hagerstown	Hagerstown, MD	2002	2000	333,946
Subtotal				1,506,196

¹ A 49,000 square foot addition to 7900 Westpark Drive was completed in September 1999.

Washington Real Estate Investment Trust
Schedule of Properties (Cont.)
September 30, 2002

<u>PROPERTIES</u>	<u>LOCATION</u>	<u>YEAR ACQUIRED</u>	<u>YEAR CONSTRUCTED</u>	<u>NET RENTABLE* SQUARE FEET</u>
<u>Multifamily Buildings / # units</u>				
3801 Connecticut Avenue / 307	Washington, DC	1963	1951	177,403
Roosevelt Towers / 190	Falls Church, VA	1965	1964	167,710
Country Club Towers / 227	Arlington, VA	1969	1965	158,960
Park Adams / 200	Arlington, VA	1969	1959	172,423
Munson Hill Towers / 279	Falls Church, VA	1970	1963	258,525
The Ashby at McLean / 250	McLean, VA	1996	1982	244,220
Walker House Apartments / 196	Gaithersburg, MD	1996	1971	145,196
Bethesda Hills Apartments / 194	Bethesda, MD	1997	1986	225,570
Avondale / 236	Laurel, MD	1999	1987	170,031
Subtotal (2,079 units)				<u>1,720,038</u>
 <u>Industrial Distribution / Flex Properties</u>				
Fullerton Business Center	Springfield, VA	1985	1980	103,692
Pepsi-Cola Distribution Center	Forestville, MD	1987	1971	68,750
Charleston Business Center	Rockville, MD	1993	1973	85,306
Tech 100 Industrial Park	Elkridge, MD	1995	1990	166,780
Crossroads Distribution Center	Elkridge, MD	1995	1987	84,550
The Alban Business Center	Springfield, VA	1996	1981/1982	86,684
The Earhart Building	Chantilly, VA	1996	1987	89,740
Ammendale Technology Park I	Beltsville, MD	1997	1985	166,513
Ammendale Technology Park II	Beltsville, MD	1997	1986	107,800
Pickett Industrial Park	Alexandria, VA	1997	1973	246,108
Northern Virginia Industrial Park	Lorton, VA	1998	1968/1991	788,489
8900 Telegraph Road	Lorton, VA	1998	1985	31,736
Dulles South IV	Chantilly, VA	1999	1988	83,078
Sully Square	Chantilly, VA	1999	1986	95,168
Amvax	Beltsville, MD	1999	1986	30,800
Sullyfield Center	Chantilly, VA	2001	1985	244,581
Subtotal				<u>2,479,775</u>
TOTAL				<u>9,033,929</u>

* Multifamily buildings are presented in gross square feet.

**Washington Real Estate Investment Trust
Commercial Leasing Summary
Three months ended September 30, 2002**

	3rd Quarter 2002		YTD 2002	
Gross Leasing Square Footage				
Office Buildings	100,525		424,693	
Retail Centers	74,481		150,914	
Industrial Centers	155,961		308,377	
Total	330,967		883,984	
Weighted Average Term (yrs)				
Office Buildings	3.4		3.5	
Retail Centers	6.2		5.5	
Industrial Centers	2.8		4.1	
Total	3.8		4.1	
Rental Rate Increases:				
	GAAP		CASH	
Rate on expiring leases				
Office Buildings	\$ 24.58	\$ 25.06	\$ 23.38	\$ 23.83
Retail Centers	\$ 15.12	\$ 15.40	\$ 15.21	\$ 15.44
Industrial Centers	\$ 6.73	\$ 6.83	\$ 6.62	\$ 6.72
Total	\$ 14.04	\$ 14.30	\$ 16.14	\$ 16.43
Rate on new and renewal leases				
Office Buildings	\$ 28.15	\$ 27.06	\$ 26.11	\$ 25.04
Retail Centers	\$ 18.40	\$ 17.20	\$ 18.78	\$ 17.56
Industrial Centers	\$ 7.80	\$ 7.54	\$ 7.71	\$ 7.26
Total	\$ 16.37	\$ 15.64	\$ 18.44	\$ 17.56
Percentage Increase				
Office Buildings	14.52%	7.98%	11.68%	5.08%
Retail Centers	21.69%	11.69%	23.47%	13.73%
Industrial Centers	15.90%	10.40%	16.47%	8.04%
Total	16.60%	9.37%	14.25%	6.88%
	Total Dollars		Square Foot	
Tenant Improvements and Leasing Costs				
Office Buildings	\$ 1,249,492	\$ 12.43	\$ 4,230,300	\$ 9.96
Retail Centers	\$ 311,576	\$ 4.18	\$ 638,298	\$ 4.23
Industrial Centers	\$ 201,626	\$ 1.29	\$ 863,778	\$ 2.80
Total	\$ 1,762,694	\$ 5.33	\$ 5,732,376	\$ 6.48

Washington Real Estate Investment Trust
10 Largest Tenants - Based on Annualized Rent
September 30, 2002

<u>Tenant</u>	<u>Number of Buildings</u>	<u>Weighted Average Remaining Lease Term in Months</u>	<u>Percentage of Aggregate Portfolio Annualized Rent</u>	<u>Aggregate Rentable Square Feet</u>	<u>Percentage of Aggregate Occupied Square Feet</u>
Lockheed Corporation	2	18	3.86%	189,375	2.92%
SunTrust Bank	4	29	2.58%	104,291	1.61%
Sun Microsystems, Inc.	1	51	2.54%	110,184	1.70%
Xerox Corporation	1	23	2.54%	90,994	1.40%
General Services Administration	6	21	1.91%	229,999	3.55%
INOVA Health Systems	2	81	1.41%	53,196	0.82%
United Communications Group	1	68	1.39%	60,087	0.93%
Sunrise Assisted Living	1	106	1.19%	48,775	0.75%
TRW, Inc.	2	25	1.07%	65,739	1.01%
Logicon, Inc. (a Northrop Grumman Company)	1	4	1.02%	57,198	0.88%
Total/Weighted Average			<u>19.51%</u>	<u>1,009,838</u>	<u>15.57%</u>

Washington Real Estate Investment Trust
Lease Expirations
September 30, 2002

<u>Year</u>	<u>Number of Leases</u>	<u>Rentable Square Feet</u>	<u>Percent of Rentable Square Feet</u>	<u>Annualized Rent *</u>	<u>Average Rental Rate</u>	<u>Percent of Annualized Rent *</u>
Office:						
2002	30	125,136	4.4%	\$ 2,945,527	\$ 23.54	4.1%
2003	155	569,160	20.2%	13,656,529	23.99	19.2%
2004	113	731,804	26.0%	18,501,557	25.28	26.0%
2005	97	293,917	10.5%	7,410,304	25.21	10.4%
2006	68	455,371	16.2%	12,087,755	26.54	17.0%
2007 and thereafter	103	636,946	22.7%	16,501,329	25.91	23.3%
	<u>566</u>	<u>2,812,334</u>	<u>100.0%</u>	<u>\$ 71,103,003</u>	<u>\$ 25.28</u>	<u>100.0%</u>
Retail:						
2002	4	13,655	1.0%	\$ 99,581	\$ 7.29	0.5%
2003	39	213,265	15.1%	2,295,497	10.76	11.0%
2004	41	157,347	11.2%	2,162,460	13.74	10.4%
2005	45	214,372	15.2%	3,682,674	17.18	17.7%
2006	33	106,590	7.6%	2,152,614	20.20	10.3%
2007 and thereafter	98	703,346	49.9%	10,462,675	14.88	50.1%
	<u>260</u>	<u>1,408,575</u>	<u>100.0%</u>	<u>\$ 20,855,500</u>	<u>\$ 14.81</u>	<u>100.0%</u>
Industrial:						
2002	21	161,666	7.1%	\$ 1,052,871	\$ 6.51	6.2%
2003	48	522,981	23.1%	4,029,611	7.71	23.6%
2004	40	418,742	18.5%	2,954,050	7.05	17.3%
2005	33	416,855	18.4%	2,776,386	6.66	16.3%
2006	25	327,006	14.4%	2,987,483	9.14	17.5%
2007 and thereafter	27	418,896	18.5%	3,263,445	7.79	19.1%
	<u>194</u>	<u>2,266,146</u>	<u>100.0%</u>	<u>\$ 17,063,846</u>	<u>\$ 7.53</u>	<u>100.0%</u>
Total:						
2002	55	300,457	4.6%	\$ 4,097,979	\$ 13.64	3.8%
2003	242	1,305,406	20.1%	19,981,637	15.31	18.3%
2004	194	1,307,893	20.2%	23,618,067	18.06	21.7%
2005	175	925,144	14.3%	13,869,364	14.99	12.7%
2006	126	888,967	13.7%	17,227,852	19.38	15.8%
2007 and thereafter	228	1,759,188	27.1%	30,227,450	17.18	27.7%
	<u>1,020</u>	<u>6,487,055</u>	<u>100.0%</u>	<u>\$ 109,022,349</u>	<u>\$ 16.81</u>	<u>100.0%</u>

* Annualized Rent is as of September 30, 2002 rental revenue (cash basis) multiplied by 12.

Washington Real Estate Investment Trust
2002 Acquisition Summary
(Dollars in thousands)

	<u>Acquisition Date</u>	<u>Square Feet</u>	<u>Occupied Sq. Ft. at Acquisition</u>	<u>Occupancy Percentage at Acquisition</u>	<u>September 30, 2002 Leased Percentage</u>	<u>Investment</u>
1620 Wilson Boulevard	1/25/2002	5,364	5,364	100%	100%	\$ 2,250,000
Centre at Hagerstown	6/21/2002	326,846	320,309	98%	98%	41,700,000
The Atrium Building	7/23/2002	81,390	37,600	46%	94%	14,200,000
						<u>\$ 58,150,000</u>

2002 Disposition Summary
(Dollars in thousands)

	<u>Disposition Date</u>	<u>Square Feet</u>	<u>Gross Sales Proceeds</u>	<u>Cash Proceeds</u>
1501 South Capitol Street	2/28/2002	145,000	\$ 6,200	\$ 5,800

**WRIT vs. Morgan Stanley REIT Index, Russell 2000 Index & Wilshire REIT Index
12, 24, 36, 48 and 60 Month Total Returns
through September 30, 2002**

