

WRIT Washington Real Estate Investment Trust

Supplemental Information
March 31, 2002

Contact:
Sara Grootwassink
Managing Director, Finance and Capital Markets
Direct Dial: (301) 255-0820
E-mail: sgrootwassink@writ.com

6110 Executive Blvd
Suite 800
Rockville, MD 20852
(301) 984-9400
(301) 984-9610 fax

Washington Real Estate Investment Trust
Supplemental Information
Table of Contents
March 31, 2002

Schedule	Page
About the Trust	1
Total Return Chart	2
Consolidated Statements of Operations	3
Consolidated Balance Sheet	4
Funds From Operations and Funds Available for Distribution	5
Long-Term Debt Analysis	6
Capital Analysis	7
Core Portfolio Operating Income (NOI) Growth & Rental Rate Growth	8
WRIT vs. REIT Industry FFO Per Share Growth Over Last 5 Quarters (Chart)	9
WRIT vs. REIT Industry Core Portfolio NOI Growth Over Last 5 Quarters (Chart)	10
Schedule of Properties	11 & 12
Commercial Leasing Summary	13
10 Largest Tenants - Based on Annualized Rent	14
Lease Expirations as of March 31, 2002	15
Acquisition Summary as of March 31, 2002	16

Washington Real Estate Investment Trust About the Trust

Mission Statement

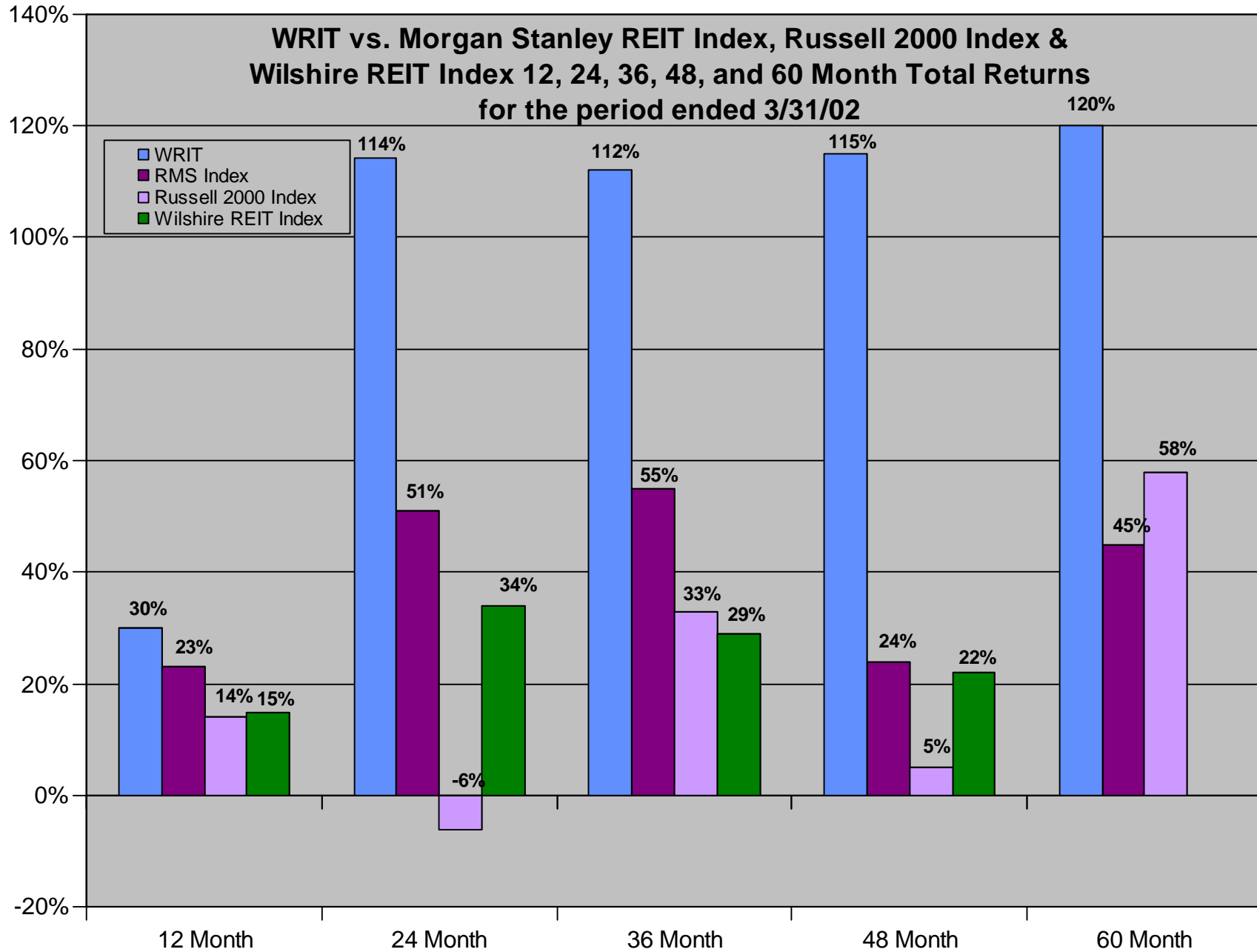
Washington Real Estate Investment Trust, founded in 1960 and headquartered in Rockville, Maryland, invests in a diversified range of income-producing property types. Our purpose is to acquire and manage real estate investments in markets we know well and protect our assets from single property-type value 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 57 properties consisting of 10 retail centers, 23 office properties, 15 industrial and 9 multifamily properties.

WRIT has achieved 36 consecutive years of increased earnings per share and 29 consecutive years of FFO per share growth. WRIT's dividends have increased every year for 31 consecutive years. During these 31 years, WRIT's dividends have increased 36 times, a record unmatched by any other publicly traded real estate investment trust. WRIT shares are publicly traded on the New York Stock Exchange (symbol: WRE).

WRIT vs. Morgan Stanley REIT Index, Russell 2000 Index & Wilshire REIT Index 12, 24, 36, 48, and 60 Month Total Returns for the period ended 3/31/02



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

OPERATING RESULTS	<i>Three Months Ended</i>				
	03/31/02	12/31/01	09/30/01	06/30/01	03/31/01
Real estate rental revenue	\$ 38,022	\$ 37,755	\$ 37,510	\$ 37,055	\$ 34,961
Real estate expenses	<u>(10,525)</u>	<u>(10,460)</u>	<u>(10,896)</u>	<u>(10,812)</u>	<u>(10,086)</u>
	27,497	27,295	26,614	26,243	24,875
Real estate depreciation and amortization	<u>(6,950)</u>	<u>(7,017)</u>	<u>(6,777)</u>	<u>(6,657)</u>	<u>(6,190)</u>
Income from real estate	20,547	20,278	19,837	19,586	18,685
Other income	148	435	302	750	199
Interest expense	(6,883)	(6,893)	(6,731)	(6,771)	(6,676)
General and administrative	<u>(1,240)</u>	<u>(1,356)</u>	<u>(1,139)</u>	<u>(1,416)</u>	<u>(1,665)</u>
Income from continuing operations	12,572	12,464	12,269	12,149	10,543
Income (loss) from discontinued operations	(82)	(58)	259	245	185
Gain on sale of real estate	<u>3,838</u>	<u>-</u>	<u>4,296</u>	<u>-</u>	<u>-</u>
Net Income	<u><u>\$ 16,328</u></u>	<u><u>\$ 12,406</u></u>	<u><u>\$ 16,824</u></u>	<u><u>\$ 12,394</u></u>	<u><u>\$ 10,728</u></u>

Per Share Data

Income from continuing operations	(Diluted)	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.29
Net Income	(Diluted)	\$ 0.42	\$ 0.32	\$ 0.43	\$ 0.33	\$ 0.30
Fully diluted weighted average shares outstanding		39,185,576	39,056,824	38,795,143	38,071,916	36,163,873

Percentage of Revenues:

Real estate expenses	27.7%	27.7%	29.0%	29.2%	28.8%
General and administrative	3.3%	3.6%	3.0%	3.8%	4.8%

Ratios:

EBITDA / Interest Expense	3.8x	3.8x	3.8x	3.7x	3.5x
Income from continuing operations /					
Total revenue	33.1%	33.0%	32.7%	32.8%	30.2%
Fixed Charge Coverage	3.7x	3.7x	3.7x	3.6x	3.4x

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

	<u>March 31,</u> <u>2002</u>	<u>December 31,</u> <u>2001</u>	<u>September 30,</u> <u>2001</u>	<u>June 30,</u> <u>2001</u>	<u>March 31,</u> <u>2001</u>
Assets					
Land	\$ 152,835	\$ 151,782	\$ 148,977	\$ 149,199	\$ 143,719
Building	625,374	622,804	597,881	599,752	558,438
Total real estate, at cost	778,209	774,586	746,858	748,951	702,157
Accumulated depreciation	(126,788)	(122,625)	(116,463)	(112,757)	(106,626)
Total investment in real estate, net	651,421	651,961	630,395	636,194	595,531
Cash and cash equivalents	30,509	26,441	32,953	22,445	5,075
Rents and other receivables					
net of allowance for doubtful accounts	11,088	10,523	10,705	11,982	9,555
Prepaid expenses and other assets	18,248	19,010	20,748	17,764	19,617
Total Assets	<u>\$ 711,266</u>	<u>\$ 707,935</u>	<u>\$ 694,801</u>	<u>\$ 688,385</u>	<u>\$ 629,778</u>
Liabilities					
Accounts payable and other liabilities	\$ 11,564	\$ 13,239	\$ 11,776	\$ 14,660	\$ 10,818
Advance rents	2,953	3,604	2,791	3,256	1,839
Tenant security deposits	6,184	6,148	6,071	6,108	5,526
Mortgage notes payable	94,445	94,726	85,641	85,851	86,057
Notes payable	265,000	265,000	265,000	265,000	265,000
Total Liabilities	<u>380,146</u>	<u>382,717</u>	<u>371,279</u>	<u>374,875</u>	<u>369,240</u>
Minority interest	<u>1,658</u>	<u>1,611</u>	<u>1,594</u>	<u>1,584</u>	<u>1,571</u>
Shareholders' Equity					
Shares of beneficial interest, \$.01 par value;					
100,000 shares authorized	\$ 390	\$ 388	\$ 387	\$ 383	\$ 358
Additional paid-in capital	325,741	323,257	321,079	315,051	261,767
Retained earnings (deficit)	3,331	(38)	462	(3,508)	(3,158)
Total Shareholders' Equity	<u>329,462</u>	<u>323,607</u>	<u>321,928</u>	<u>311,926</u>	<u>258,967</u>
Total Liabilities and Shareholders' Equity	<u>\$ 711,266</u>	<u>\$ 707,935</u>	<u>\$ 694,801</u>	<u>\$ 688,385</u>	<u>\$ 629,778</u>
Total Debt / Total Market Capitalization	<u>0.24:1</u>	<u>0.27:1</u>	<u>0.28:1</u>	<u>0.28:1</u>	<u>0.30:1</u>

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

	<u>March 31,</u> <u>2002</u>	<u>December 31,</u> <u>2001</u>	<u>September 30,</u> <u>2001</u>	<u>June 30,</u> <u>2001</u>	<u>March 31,</u> <u>2001</u>
Funds From Operations					
Net Income	\$ 16,328	\$ 12,406	\$ 16,824	\$ 12,394	\$ 10,728
Gain on Sale of Real Estate	(3,838)	-	(4,296)	-	-
Divestiture Sharing Distribution	-	-	(22)	(515)	-
Real estate depreciation and amortization	6,961	7,041	6,800	6,680	6,214
Funds From Operations (FFO)	<u>19,451</u>	<u>19,447</u>	<u>19,306</u>	<u>18,559</u>	<u>16,942</u>
FFO per share - basic	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.49	\$ 0.47
FFO per share - fully diluted	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.49	\$ 0.47
Funds Available for Distribution					
Tenant Improvements	(1,015)	(578)	(820)	(851)	(938)
Recurring Capital Improvements	(2,430)	(3,140)	(1,643)	(2,112)	(2,151)
Leasing Commissions Capitalized	(283)	(306)	(182)	(223)	(290)
Major Renovations, Expansions & Development	(2,163)	(1,877)	(237)	(74)	(98)
S/L Rent, Net	(539)	(550)	(526)	(642)	(635)
Non RE Depreciation & Amortization	515	449	430	453	457
Divestiture Sharing Distribution	-	-	22	515	-
Funds Available for Distribution (FAD)	<u>\$ 13,536</u>	<u>\$ 13,445</u>	<u>\$ 16,350</u>	<u>\$ 15,625</u>	<u>\$ 13,287</u>
FAD per share - basic ¹	\$ 0.35	\$ 0.35	\$ 0.43	\$ 0.41	\$ 0.37
FAD per share - fully diluted	\$ 0.35	\$ 0.34	\$ 0.42	\$ 0.41	\$ 0.37
Average shares - basic	38,898,988	38,748,217	38,460,018	37,667,843	35,777,563
Average shares - fully diluted	39,185,576	39,056,824	38,795,143	38,071,916	36,163,873

¹ Comparing Q1 2002 to Q1 2001, the 5.4% decline in FAD per share is primarily attributable to a \$2.2 million increase in Major Renovations, Expansions and Development in Q1 2002. This \$2.2 million includes renovation projects at two office buildings: 1901 Pennsylvania Avenue, N. W. - a complete façade renovation and 51 Monroe Street, Rockville, MD - a lobby renovation and at Westminster Shopping Center, Westminster, MD for renovation and re-tenanting. Project completion is expected in Q2 2002.

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

	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
Balances Outstanding					
Secured					
Conventional fixed rate	\$ 94,445	\$ 94,726	\$ 85,641	\$ 85,851	\$ 86,057
Secured total	94,445	94,726	85,641	85,851	86,057
Unsecured					
Fixed rate bonds and notes	265,000	265,000	265,000	265,000	265,000
Credit facility **	-	-	-	-	-
Unsecured total	265,000	265,000	265,000	265,000	265,000
Total	\$ 359,445	\$ 359,726	\$ 350,641	\$ 350,851	\$ 351,057

Average Interest Rates

Secured					
Conventional fixed rate	7.4%	7.4%	7.5%	7.5%	7.5%
Secured total	7.4%	7.4%	7.5%	7.5%	7.5%
Unsecured					
Fixed rate bonds	7.4%	7.4%	7.4%	7.4%	7.4%
Credit facilities **	0.0%	0.0%	0.0%	0.0%	0.0%
Unsecured total	7.4%	7.4%	7.4%	7.4%	7.4%
Average	7.4%	7.4%	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	\$ 875	\$ -	\$ 875	7.8%
2003	7,639	50,000	57,639	7.3%
2004	1,110	55,000	56,110	7.8%
2005	26,645	-	26,645	7.7%
2006	331	50,000	50,331	7.2%
2007	7,845	-	7,845	6.8%
2008	-	60,000	60,000	6.7%
2009	50,000	-	50,000	7.1%
2010	-	-	-	
2011	-	-	-	
Thereafter	-	50,000	50,000	7.3%
Total maturities	\$ 94,445	\$ 265,000	\$ 359,445	7.3%

Weighted average maturity = 7.31 years

** The only draw on WRIT's credit facilities was \$43 million outstanding for eight days in the second quarter of 2001.

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

	<u>March 31,</u> <u>2002</u>	<u>December 31,</u> <u>2001</u>	<u>September 30,</u> <u>2001</u>	<u>June 30,</u> <u>2001</u>	<u>March 31,</u> <u>2001</u>
Market Data					
Shares Outstanding	38,988	38,829	38,693	38,329	35,781
Market Price per Share	\$ 28.75	\$ 24.89	\$ 23.72	\$ 23.64	\$ 23.34
Equity Market Capitalization	\$ 1,120,905	\$ 966,454	\$ 917,798	\$ 906,098	\$ 835,129
Total Debt	\$ 359,445	\$ 359,726	\$ 350,641	\$ 350,851	\$ 351,057
Total Market Capitalization	\$ 1,480,350	\$ 1,326,180	\$ 1,268,439	\$ 1,256,949	\$ 1,186,186
Total Debt to Market Capitalization	<u>0.24:1</u>	<u>0.27:1</u>	<u>0.28:1</u>	<u>0.28:1</u>	<u>0.30:1</u>
Earnings to Fixed Charges	3.7x	3.7x	3.7x	3.6x	3.4x
Debt Service Coverage Ratio	3.7x	3.7x	3.7x	3.6x	3.4x
Dividend Data					
Common Dividend per Share	\$ 0.3325	\$ 0.3325	\$ 0.3325	\$ 0.3325	\$ 0.3125
Payout Ratio (FFO per share basis)	67.0%	66.0%	66.0%	68.0%	67.0%
Payout Ratio (FAD per share basis)	95.0%	98.0%	79.0%	81.0%	84.0%

Washington Real Estate Investment Trust
Core Portfolio Operating Income (NOI) Growth & Rental Rate Growth
Q1 2002 vs. Q1 2001

Cash Basis

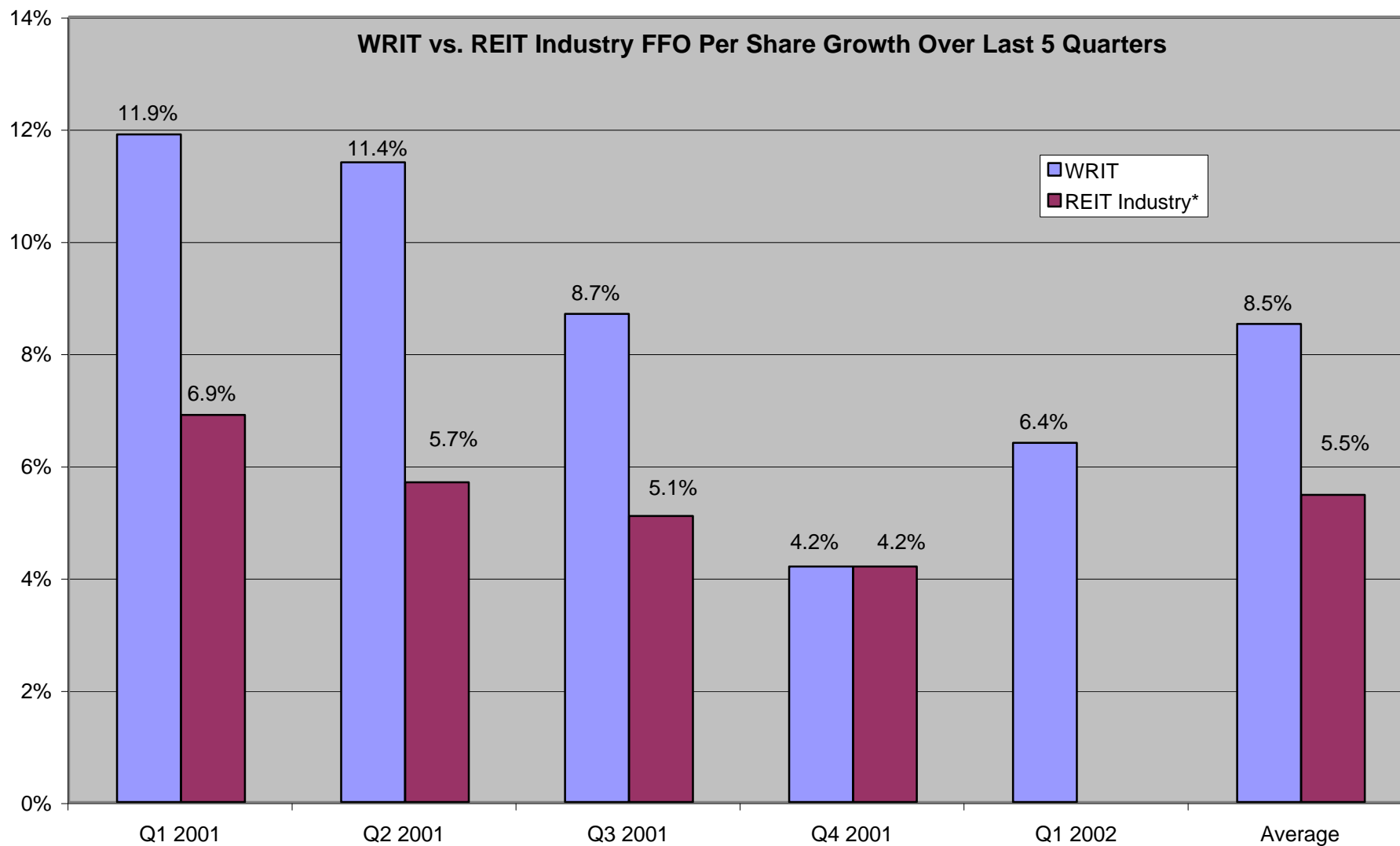
<u>Sector</u>		<u>NOI Growth</u>	<u>Rental Rate Growth</u>
Multifamily		5.6%	7.4%
Office Buildings	(1)	-0.2%	7.5%
Retail Centers	(2)	19.6%	8.4%
Industrial / Flex Properties		5.8%	5.1%
Overall Core Portfolio		4.7%	7.2%

GAAP Basis

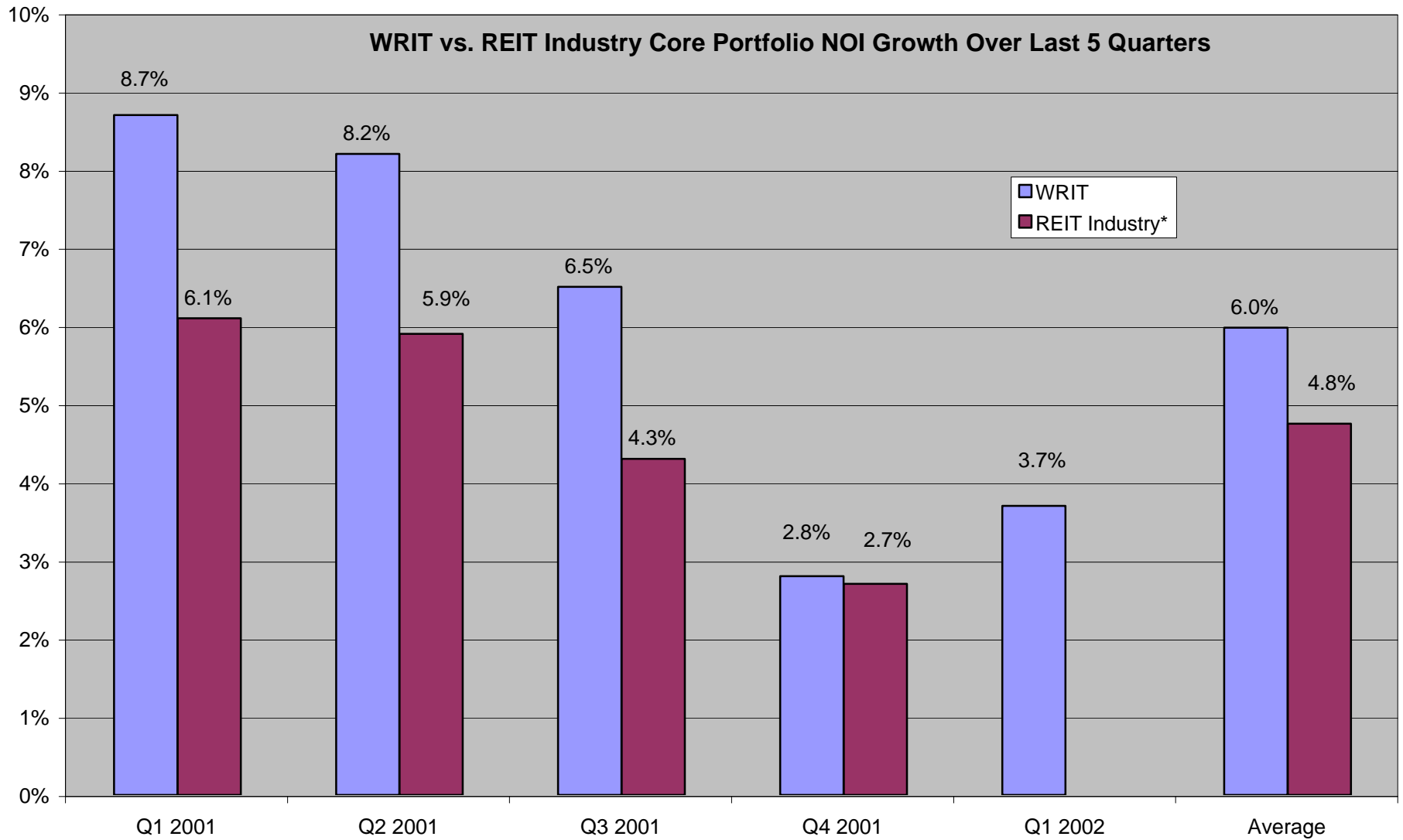
<u>Sector</u>		<u>NOI Growth</u>	<u>Rental Rate Growth</u>
Multifamily		5.5%	7.4%
Office Buildings	(1)	-1.3%	6.6%
Retail Centers	(2)	18.6%	7.9%
Industrial / Flex Properties		4.3%	2.8%
Overall Core Portfolio		3.7%	6.4%

(1) NOI and Rental Rate Growth Q1 2002 vs. Q1 2001 excluding the 156,000 square feet of vacant space at 7900 Westpark Drive: 6.0% and 7.5% - Cash Basis and 6.0% and 6.6% - GAAP basis .

(2) NOI Growth Q1 2002 vs. Q1 2001 excluding \$400,000 lease termination fee received in Q1 2002 from TGI Friday's at Chevy Chase Metro Plaza: 8.5% - Cash Basis and 7.8% - GAAP Basis. TGI Friday's terminated their 9,700 square foot lease in Q1.



*REIT industry data for Q1 2001 - Q1 2002 is actual FFO per share growth per Credit Suisse First Boston Equity REIT Research. Q1 2002 industry data is not yet available and, therefore, the industry average is the average over Q1 2001 - Q4 2001.



*REIT Industry Same Store NOI growth data is per Salomon Smith Barney Equity REIT Research. Q1 2002 industry data is not yet available and, therefore, the industry average is the average over Q1 2001 - Q4 2001.

Washington Real Estate Investment Trust
Schedule of Properties
March 31, 2002

PROPERTIES	LOCATION	YEAR ACQUIRED	YEAR CONSTRUCTED	NET RENTABLE* SQUARE FEET
<u>Office Buildings</u>				
1901 Pennsylvania Avenue	Washington, DC	1977	1960	97,000
51 Monroe Street	Rockville, MD	1979	1975	210,000
7700 Leesburg Pike	Falls Church, VA	1990	1976	145,000
515 King Street	Alexandria, VA	1992	1966	78,000
The Lexington Building	Rockville, MD	1993	1970	47,000
The Saratoga Building	Rockville, MD	1993	1977	59,000
Brandywine Center	Rockville, MD	1993	1969	35,000
Tycon Plaza II	Vienna, VA	1994	1981	131,000
Tycon Plaza III	Vienna, VA	1994	1978	152,000
6110 Executive Boulevard	Rockville, MD	1995	1971	199,000
1220 19th Street	Washington, DC	1995	1976	104,000
Maryland Trade Center I	Greenbelt, MD	1996	1981	191,000
Maryland Trade Center II	Greenbelt, MD	1996	1984	159,000
1600 Wilson Boulevard	Arlington, VA	1997	1973	167,000
7900 Westpark Drive	McLean, VA	1997	1972/1986/1999 ¹	527,000
8230 Boone Boulevard	Vienna, VA	1998	1981	58,000
Woodburn Medical Park I	Annandale, VA	1998	1984	71,000
Woodburn Medical Park II	Annandale, VA	1998	1988	96,000
600 Jefferson Plaza	Rockville, MD	1999	1985	115,000
1700 Research Boulevard	Rockville, MD	1999	1982	103,000
Parklawn Plaza	Rockville, MD	1999	1986	40,000
Wayne Plaza	Silver Spring, MD	2000	1970	91,000
Courthouse Square	Alexandria, VA	2000	1979	113,000
One Central Plaza	Rockville, MD	2001	1974	274,000
Subtotal				3,262,000
<u>Retail Centers</u>				
Concord Centre	Springfield, VA	1973	1960	76,000
Bradlee	Alexandria, VA	1984	1955	168,000
Chevy Chase Metro Plaza	Washington, DC	1985	1975	51,000
Takoma Park	Takoma Park, MD	1963	1962	59,000
Westminster	Westminster, MD	1972	1969	165,000
Wheaton Park	Wheaton, MD	1977	1967	71,000
Montgomery Village Center	Gaithersburg, MD	1992	1969	196,000
Shoppes of Foxchase	Alexandria, VA	1994	1960	128,000
Frederick County Square	Frederick, MD	1995	1973	233,000
800 S. Washington Street	Alexandria, VA	1998	1955/1959	51,000
Subtotal				1,198,000
<u>Multifamily Buildings / # units</u>				
Country Club Towers / 227	Arlington, VA	1969	1965	157,000
Munson Hill Towers / 279	Falls Church, VA	1970	1963	258,000
Park Adams / 200	Arlington, VA	1969	1959	158,000
Roosevelt Towers / 190	Falls Church, VA	1965	1964	156,000
3801 Connecticut Avenue / 307	Washington, DC	1963	1951	166,000
The Ashby at McLean / 250	McLean, VA	1996	1982	349,000
Walker House Apartments / 196	Gaithersburg, MD	1996	1971	148,000
Bethesda Hills Apartments / 194	Bethesda, MD	1997	1986	226,000
Avondale / 236	Laurel, MD	1999	1987	162,000
Subtotal (2,079 units)				1,780,000

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

* Multifamily buildings are presented in gross square feet.

Washington Real Estate Investment Trust
Schedule of Properties (Cont.)
March 31, 2002

<u>PROPERTIES</u>	<u>LOCATION</u>	<u>YEAR ACQUIRED</u>	<u>YEAR CONSTRUCTED</u>	<u>NET RENTABLE* SQUARE FEET</u>
<u>Industrial Distribution / Flex Properties</u>				
Pepsi-Cola Distribution Center	Forestville, MD	1987	1971	69,000
Fullerton Business Center	Springfield, VA	1985	1980	103,000
Charleston Business Center	Rockville, MD	1993	1973	85,000
Tech 100 Industrial Park	Elkridge, MD	1995	1990	167,000
Crossroads Distribution Center	Elkridge, MD	1995	1987	85,000
The Alban Business Center	Springfield, VA	1996	1981/1982	87,000
The Earhart Building	Chantilly, VA	1996	1987	92,000
Ammendale Technology Park I	Beltsville, MD	1997	1985	167,000
Ammendale Technology Park II	Beltsville, MD	1997	1986	108,000
Pickett Industrial Park	Alexandria, VA	1997	1973	246,000
Northern Virginia Industrial Park	Lorton, VA	1998	1968/1991	790,000
8900 Telegraph Road	Lorton, VA	1998	1985	32,000
Dulles South IV	Chantilly, VA	1999	1988	83,000
Sully Square	Chantilly, VA	1999	1986	95,000
Amvax	Beltsville, MD	1999	1986	31,000
Sullyfield Center	Chantilly, VA	2001	1985	248,000
Subtotal				2,488,000
TOTAL				8,728,000

Washington Real Estate Investment Trust
Commercial Leasing Summary
Three months ended March 31, 2002

	1st Quarter 2002	
Gross Leasing Square Footage		
Office Buildings	145,383	
Retail Centers	13,721	
Industrial Centers	32,874	
Total	191,978	
Weighted Average Term (yrs)		
Office Buildings	3.9	
Retail Centers	6.9	
Industrial Centers	3.1	
Total	4.0	
Rental Rate Increases:		
	GAAP	CASH
Rate on expiring leases		
Office Buildings	\$ 22.15	\$ 22.44
Retail Centers	\$ 18.35	\$ 18.38
Industrial Centers	\$ 6.45	\$ 6.41
Total	\$ 19.19	\$ 19.41
Rate on new and renewal leases		
Office Buildings	\$ 24.65	\$ 23.48
Retail Centers	\$ 23.97	\$ 21.80
Industrial Centers	\$ 7.98	\$ 7.74
Total	\$ 21.74	\$ 20.66
Percentage Increase		
Office Buildings	11.29%	4.63%
Retail Centers	30.63%	18.61%
Industrial Centers	23.72%	20.75%
Total Percentage Increase	13.29%	6.44%
	Total Dollars	Square Foot
Tenant Improvements and Leasing Costs		
Office Buildings	\$ 1,267,260	\$ 8.72
Retail Centers	\$ 90,861	\$ 6.62
Industrial Centers	\$ 65,029	\$ 1.98
Total	\$ 1,423,150	\$ 7.41

Washington Real Estate Investment Trust
10 Largest Tenants - Based on Annualized Rent
March 31, 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>
SunTrust Bank	4	35	2.64%	104,291	1.64%
Sun Microsystems, Inc.	1	57	2.61%	110,184	1.73%
Xerox Corporation	1	29	2.60%	90,994	1.43%
OAO Corporation	1	22	2.20%	109,794	1.72%
General Services Administration	6	27	1.95%	229,999	3.61%
Lockheed Corporation	1	6	1.46%	65,688	1.03%
INOVA Health Systems	2	87	1.45%	53,196	0.84%
United Communications Group	1	74	1.39%	60,087	0.94%
Sunrise Assisted Living	1	112	1.22%	48,775	0.77%
TRW, Inc.	3	30	1.13%	68,224	1.07%
Total/Weighted Average			<u>15.72%</u>	<u>941,232</u>	<u>12.87%</u>

Washington Real Estate Investment Trust
Lease Expirations
March 31, 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	101	407,898	14.1%	\$ 9,971,429	\$ 24.45	12.6%
2003	151	563,406	19.4%	13,713,574	24.34	17.4%
2004	105	653,688	22.5%	17,275,076	26.43	21.9%
2005	88	288,413	9.9%	8,047,554	27.90	10.2%
2006	73	452,172	15.6%	13,303,662	29.42	16.9%
2007 and thereafter	93	536,592	18.5%	16,541,682	30.83	21.0%
	<u>611</u>	<u>2,902,169</u>	<u>100.0%</u>	<u>\$ 78,852,977</u>	<u>\$ 27.17</u>	<u>100.0%</u>
Retail:						
2002	27	86,397	8.2%	\$ 1,296,057	\$ 15.00	7.3%
2003	41	238,724	22.8%	2,443,434	10.24	13.8%
2004	37	153,278	14.6%	2,140,852	13.97	12.1%
2005	33	193,339	18.4%	3,388,612	17.53	19.1%
2006	28	84,310	8.0%	1,849,446	21.94	10.4%
2007 and thereafter	57	292,402	27.9%	6,608,251	22.60	37.3%
	<u>223</u>	<u>1,048,450</u>	<u>100.0%</u>	<u>\$ 17,726,650</u>	<u>\$ 16.91</u>	<u>100.0%</u>
Industrial:						
2002	56	432,920	18.4%	\$ 3,060,509	\$ 7.07	16.1%
2003	40	482,199	20.5%	3,758,021	7.79	19.7%
2004	41	414,776	17.6%	3,040,340	7.33	15.9%
2005	29	395,259	16.8%	2,801,948	7.09	14.7%
2006	25	327,006	13.9%	3,387,416	10.36	17.8%
2007 and thereafter	18	302,564	12.8%	3,014,170	9.96	15.8%
	<u>209</u>	<u>2,354,724</u>	<u>100.0%</u>	<u>\$ 19,062,403</u>	<u>\$ 8.10</u>	<u>100.0%</u>
Total:						
2002	184	927,215	14.7%	\$ 14,327,995	\$ 15.45	12.4%
2003	232	1,284,329	20.4%	19,915,029	15.51	17.2%
2004	183	1,221,742	19.4%	22,456,268	18.38	19.4%
2005	150	877,011	13.9%	14,238,113	16.23	12.3%
2006	126	863,488	13.7%	18,540,523	21.47	16.0%
2007 and thereafter	168	1,131,558	17.9%	26,164,102	23.12	22.6%
	<u>1,043</u>	<u>6,305,343</u>	<u>100.0%</u>	<u>\$ 115,642,030</u>	<u>\$ 18.34</u>	<u>100.0%</u>

* Annualized Rent is as of March 31, 2002 rental revenue (cash basis) multiplied by 12.

Washington Real Estate Investment Trust
Acquisition Summary
March 31, 2002
(Dollars in thousands)

Acquisition Date	Square Feet	Occupied Sq. Ft. at Acquisition	Occupancy Percentage at Acquisition	March 31, 2002 Occupancy Percentage	Investment
---------------------	----------------	---------------------------------------	---	--	------------

NONE

Disposition Summary
March 31, 2002
(Dollars in thousands)

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