

WRIT Washington Real Estate Investment Trust

Supplemental Information
June 30, 2003

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Washington Real Estate Investment Trust
Supplemental Information
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June 30, 2003

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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 60 properties consisting of 11 retail centers, 24 office properties, 16 industrial and 9 multifamily properties.

WRIT's dividends have increased every year for 33 consecutive years. WRIT's FFO per share has increased every year for 30 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	Three Months Ended				
	06/30/03	03/31/03	12/31/02	09/30/02	06/30/02
Real estate rental revenue	\$ 39,481	\$ 38,961	\$ 39,027	\$ 38,324	\$ 37,556
Real estate expenses	(11,235)	(11,603)	(11,124)	(11,453)	(10,803)
	28,246	27,358	27,903	26,871	26,753
Real estate depreciation and amortization	(8,245)	(8,073)	(7,894)	(7,303)	(7,053)
Income from real estate	20,001	19,285	20,009	19,568	19,700
Other income	132	108	127	177	228
Interest expense	(7,581)	(7,047)	(7,010)	(7,068)	(6,888)
General and administrative	(1,264)	(1,132)	(1,074)	(1,034)	(1,227)
Net Income	\$ 11,288	\$ 11,214	\$ 12,052	\$ 11,643	\$ 11,813
Per Share Data					
Net Income	\$ 0.29	\$ 0.28	\$ 0.31	\$ 0.30	\$ 0.30
Fully diluted weighted average shares outstanding	39,451,560	39,357,895	39,328,198	39,358,143	39,348,732
Percentage of Revenues:					
Real estate expenses	28.5%	29.8%	28.5%	29.9%	28.8%
General and administrative	3.2%	2.9%	2.8%	2.7%	3.3%
Ratios:					
EBITDA / Interest Expense	3.6x	3.6x	3.9x	3.7x	3.7x
Net income /					
Total revenue	28.6%	28.8%	30.9%	30.4%	31.5%
Earnings to Fixed Charges	2.5x	2.6x	2.7x	2.6x	2.7x

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

	<u>June 30,</u> <u>2003</u>	<u>March 31,</u> <u>2003</u>	<u>December 31,</u> <u>2002</u>	<u>September 30,</u> <u>2002</u>	<u>June 30,</u> <u>2002</u>
Assets					
Land	\$ 172,378	\$ 171,514	\$ 169,045	\$ 169,045	\$ 165,863
Building	703,251	697,394	684,657	679,365	660,314
Total real estate, at cost	875,629	868,908	853,702	848,410	826,177
Accumulated depreciation	(161,264)	(154,004)	(146,912)	(139,965)	(133,219)
Total investment in real estate, net	714,365	714,904	706,790	708,445	692,958
Cash and cash equivalents	20,669	17,350	13,076	15,818	24,129
Rents and other receivables, net of allowance for doubtful accounts	15,967	14,822	14,072	12,617	12,481
Prepaid expenses and other assets	18,857	21,852	22,059	21,083	16,604
Total Assets	<u>\$ 769,858</u>	<u>\$ 768,928</u>	<u>\$ 755,997</u>	<u>\$ 757,963</u>	<u>\$ 746,172</u>
Liabilities					
Accounts payable and other liabilities	\$ 16,400	\$ 12,887	\$ 14,661	\$ 11,869	\$ 14,522
Advance rents	5,071	5,440	4,409	4,172	3,006
Tenant security deposits	6,282	6,582	6,495	6,442	6,302
Mortgage notes payable	93,201	93,499	86,951	87,197	94,159
Lines of credit payable	-	-	50,750	53,750	32,000
Notes payable	325,000	325,000	265,000	265,000	265,000
Total Liabilities	<u>445,954</u>	<u>443,408</u>	<u>428,266</u>	<u>428,430</u>	<u>414,989</u>
Minority interest	<u>1,581</u>	<u>1,565</u>	<u>1,554</u>	<u>1,554</u>	<u>1,542</u>
Shareholders' Equity					
Shares of beneficial interest, \$.01 par value;					
100,000 shares authorized	\$ 393	\$ 392	\$ 392	\$ 391	\$ 391
Additional paid-in capital	330,808	329,134	328,797	328,387	327,893
Retained earnings (deficit)	(8,498)	(5,152)	(2,554)	(799)	1,357
Less: Deferred Compensation on restricted shares	(380)	(419)	(458)	-	-
Total Shareholders' Equity	<u>322,323</u>	<u>323,955</u>	<u>326,177</u>	<u>327,979</u>	<u>329,641</u>
Total Liabilities and Shareholders' Equity	<u>\$ 769,858</u>	<u>\$ 768,928</u>	<u>\$ 755,997</u>	<u>\$ 757,963</u>	<u>\$ 746,172</u>
Total Debt / Total Market Capitalization	<u>0.28:1</u>	<u>0.29:1</u>	<u>0.29:1</u>	<u>0.29:1</u>	<u>0.26:1</u>

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

	Three Months Ended				
	06/30/03	03/31/03	12/31/02	09/30/02	06/30/02
Funds From Operations⁽¹⁾					
Net Income	\$ 11,288	\$ 11,214	\$ 12,052	\$ 11,643	\$ 11,813
Real estate depreciation and amortization	8,245	8,073	7,894	7,303	7,053
Gain on sale of real estate investment	-	-	-	-	-
Funds From Operations (FFO)	<u>19,533</u>	<u>19,287</u>	<u>19,946</u>	<u>18,946</u>	<u>18,866</u>
FFO per share - basic	\$ 0.50	\$ 0.49	\$ 0.51	\$ 0.48	\$ 0.48
FFO per share - fully diluted	\$ 0.50	\$ 0.49	\$ 0.51	\$ 0.48	\$ 0.48
Funds Available for Distribution⁽²⁾					
Accretive:					
Tenant Improvements	(1,696)	(1,613)	(1,267)	(1,095)	(1,280)
Leasing Commissions Capitalized	(372)	(1,419)	(496)	(258)	(381)
Non-Accretive:					
Recurring Capital Improvements	(1,519)	(865)	(2,475)	(2,132)	(1,647)
Straight-Line Rent, Net	(473)	(318)	(484)	(338)	(487)
Non RE Depreciation & Amortization	453	476	501	491	488
Funds Available for Distribution (FAD)	<u>\$ 15,926</u>	<u>\$ 15,548</u>	<u>\$ 15,725</u>	<u>\$ 15,614</u>	<u>\$ 15,559</u>
Total Dividends Paid	\$ 14,634	\$ 13,812	\$ 13,806	\$ 13,799	\$ 13,788
Average shares - basic	39,240,682	39,173,898	39,150,598	39,133,714	39,055,523
Average shares - fully diluted	39,451,560	39,357,895	39,328,198	39,358,143	39,348,732

⁽¹⁾ Funds From Operations ("FFO") – The National Association of Real Estate Investment Trusts, Inc. ("NAREIT") defines FFO (April, 2002 White Paper) as net income (computed in accordance with generally accepted accounting principles ("GAAP")) excluding gains (or losses) from sales of property plus depreciation and amortization. WRIT considers FFO to be a standard supplemental measure for equity real estate investment trusts ("REITs") because it facilitates an understanding of the operating performance of its properties without giving effect to real estate depreciation and amortization, which historically assumes that the value of real estate assets diminish predictably over time. Since real estate values have instead historically risen or fallen with market conditions, WRIT believes that FFO more accurately provides investors an indication of its ability to incur and service debt, make capital expenditures and fund other needs.

⁽²⁾ Funds Available for Distribution ("FAD") is calculated by subtracting from FFO recurring expenditures, tenant improvements and leasing costs, that are capitalized and amortized and are necessary to maintain WRIT's properties and revenue stream, and straight line rents, then adding non-real estate depreciation and amortization. FAD is included herein, because WRIT considers it to be a measure of a REIT's ability to incur and service debt and to distribute dividends to its shareholders.

Washington Real Estate Investment Trust
Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)
(In thousands)

	Three Months Ended				
	<u>06/30/03</u>	<u>03/31/03</u>	<u>12/31/02</u>	<u>09/30/02</u>	<u>06/30/02</u>
EBITDA⁽¹⁾					
Net income	\$ 11,288	\$ 11,214	\$ 12,052	\$ 11,643	\$ 11,813
Add:					
Interest expense	7,581	7,047	7,010	7,068	6,888
Real estate depreciation and amortization	8,245	8,073	7,894	7,303	7,053
Non-real estate depreciation	127	149	203	200	203
Less:					
Other income	(132)	(108)	(127)	(177)	(228)
EBITDA	<u>\$ 27,109</u>	<u>\$ 26,375</u>	<u>\$ 27,032</u>	<u>\$ 26,037</u>	<u>\$ 25,729</u>

⁽¹⁾ EBITDA is earnings before interest, taxes, depreciation and amortization. WRIT considers EBITDA to be an appropriate supplemental performance measure because it eliminates depreciation, interest and the gain (loss) from property dispositions, which permits investors to view income from operations without the effect of non-cash depreciation or the cost of debt.

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

	June 30, 2003	March 31, 2003	December 31, 2002	September 30, 2002	June 30, 2002
Balances Outstanding					
Secured					
Conventional fixed rate	\$ 93,201	\$ 93,499	\$ 86,951	\$ 87,197	\$ 94,159
Secured total	93,201	93,499	86,951	87,197	94,159
Unsecured					
Fixed rate bonds and notes	325,000	325,000	265,000	265,000	265,000
Credit facility	-	-	50,750	53,750	32,000
Unsecured total	325,000	325,000	315,750	318,750	297,000
Total	\$ 418,201	\$ 418,499	\$ 402,701	\$ 405,947	\$ 391,159

Average Interest Rates

Secured					
Conventional fixed rate	7.2%	7.2%	7.3%	7.3%	7.4%
Secured total	7.2%	7.2%	7.3%	7.3%	7.4%
Unsecured					
Fixed rate bonds	7.0%	7.0%	7.4%	7.4%	7.4%
Credit facilities	0.0%	0.0%	2.1%	2.5%	2.6%
Unsecured total	7.0%	7.0%	6.5%	6.6%	6.9%
Average	7.0%	7.0%	6.7%	6.7%	6.5%

Maturity Schedule

Year	<i>Future Maturities of Debt</i>			Average
	Secured Debt	Unsecured Debt	Total Debt	Interest Rate
2003	\$ 610	\$ 50,000	\$ 50,610	7.4%
2004	1,288	55,000	56,288	7.9%
2005	26,824	-	26,824	7.7%
2006	6,633	50,000	56,633	7.3%
2007	7,846	-	7,846	6.7%
2008	-	60,000	60,000	6.7%
2009	50,000	-	50,000	7.1%
2010	-	-	-	0.0%
2011	-	-	-	0.0%
Thereafter	-	110,000	110,000	6.1%
Total maturities	\$ 93,201	\$ 325,000	\$ 418,201	7.0%

Weighted average maturity = 7.7 years

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

	<u>June 30,</u> <u>2003</u>	<u>March 31,</u> <u>2003</u>	<u>December 31,</u> <u>2002</u>	<u>September 30,</u> <u>2002</u>	<u>June 30,</u> <u>2002</u>
Market Data					
Shares Outstanding	39,286	39,184	39,168	39,146	39,114
Market Price per Share	\$ 27.20	\$ 25.97	\$ 25.50	\$ 25.38	\$ 28.90
Equity Market Capitalization	\$ 1,068,579	\$ 1,017,608	\$ 998,784	\$ 993,525	\$ 1,130,395
Total Debt	\$ 418,201	\$ 418,499	\$ 402,701	\$ 405,947	\$ 391,159
Total Market Capitalization	\$ 1,486,778	\$ 1,436,101	\$ 1,401,485	\$ 1,399,472	\$ 1,521,554
Total Debt to Market Capitalization	<u>0.28:1</u>	<u>0.29:1</u>	<u>0.29:1</u>	<u>0.29:1</u>	<u>0.26:1</u>
Earnings to Fixed Charges ⁽¹⁾	2.5x	2.6x	2.7x	2.6x	2.7x
Debt Service Coverage Ratio ⁽²⁾	3.4x	3.6x	3.7x	3.6x	3.6x
Dividend Data					
Total Dividends Paid	\$ 14,634	\$ 13,812	\$ 13,806	\$ 13,799	\$ 13,788
Common Dividend per Share	\$ 0.3725	\$ 0.3525	\$ 0.3525	\$ 0.3525	\$ 0.3525
Payout Ratio (FFO per share basis)	74.5%	71.9%	69.1%	73.4%	73.4%

⁽¹⁾ Earnings to Fixed Charges is computed by dividing income before (a) gain on sale of real estate; (b) interest expense, including amortization; and (c) capitalized interest by the sum of interest expense, capitalized interest and amortized debt costs.

⁽²⁾ Debt Service Coverage Ratio is computed by dividing income before (a) gain on sale of real estate; (b) interest income; (c) interest expense; and (d) depreciation and amortization by the sum of interest expense, including interest costs capitalized, and the amortized costs of debt issuance plus mortgage principal amortization.

Washington Real Estate Investment Trust
Core Portfolio Net Operating Income (NOI) Growth & Rental Rate Growth
Q2 2003 vs. Q2 2002

Cash Basis

<u>Sector</u>	<u>NOI Growth</u>	<u>Rental Rate Growth</u>
Multifamily ⁽¹⁾	-5.2%	3.1%
Office Buildings	3.4%	2.2%
Retail Centers	-2.8%	3.1%
Industrial / Flex Properties	-1.3%	5.3%
Overall Core Portfolio	0.2%	2.9%

GAAP Basis

<u>Sector</u>	<u>NOI Growth</u>	<u>Rental Rate Growth</u>
Multifamily ⁽¹⁾	-6.1%	3.2%
Office Buildings	3.0%	2.1%
Retail Centers	-2.6%	3.1%
Industrial / Flex Properties	-1.8%	5.1%
Overall Core Portfolio	-0.2%	2.8%

⁽¹⁾ NOI for Multifamily and Core Portfolio for Q2 03 would be as follows without the impact of the 37 HUD units and 4 additional units taken off the market at The Ashby at McLean for complete renovation. After renovation, these former HUD units will be leased at market rates.

	<u>Cash Basis</u>	<u>GAAP Basis</u>
Multifamily	-3.5%	-4.3%
Overall Core Portfolio	0.5%	0.1%

Washington Real Estate Investment Trust
Core Portfolio Net Operating Income (NOI)
(In Thousands)

	Three Months Ended June 30,	
	2003	2002
Net income	\$ 11,288	\$ 11,813
Real estate depreciation and amortization	8,245	7,053
Funds From Operations	19,533	18,866
Add:		
General and administrative	1,264	1,227
Interest expense	7,581	6,888
Less:		
NOI for non-core properties ⁽¹⁾	(1,593)	(47)
Other income	(132)	(228)
Core portfolio NOI, GAAP Basis	26,653	26,706
Straight-line revenue, net for core properties	(379)	(479)
Core portfolio NOI, Cash Basis	\$ 26,274	\$ 26,227
 Core portfolio NOI by segment:		
GAAP Basis:		
Multifamily	\$ 4,379	\$ 4,662
Office Buildings	14,191	13,778
Retail Centers	4,101	4,211
Industrial/Flex	3,982	4,055
	\$ 26,653	\$ 26,706
 Cash Basis:		
Multifamily	\$ 4,412	\$ 4,656
Office Buildings	13,918	13,460
Retail Centers	4,008	4,122
Industrial/Flex	3,936	3,989
	\$ 26,274	\$ 26,227

⁽¹⁾ Non-core properties for Q2 2003 and Q2 2002 were The Atrium Building, Centre at Hagerstown, Fullerton Industrial Center and 718 Jefferson Street.

Washington Real Estate Investment Trust
Core Portfolio & Overall Occupancy Levels by Sector
Q2 2003 vs. Q2 2002

GAAP Basis

Sector	Core Portfolio		All Properties	
	2nd QTR	2nd QTR	2nd QTR	2nd QTR
	2003	2002	2003	2002
Multifamily ⁽¹⁾	91.1%	95.3%	91.1%	95.3%
Office Buildings	89.7%	89.3%	89.6%	89.3%
Retail Centers	95.7%	94.8%	95.8%	94.9%
Industrial / Flex Properties	86.6%	93.2%	87.2%	93.2%
Overall Portfolio ⁽²⁾	90.3%	91.7%	90.5%	91.7%

⁽¹⁾ Multifamily occupancy for the Core Portfolio and All Properties would be 93.0% without the 37 HUD units and 4 additional units at The Ashby at McLean taken off the market for complete renovation.

⁽²⁾ Overall Portfolio occupancy for the Core Portfolio and All Properties would be 90.7% and 90.8% without the impact of the 37 former HUD units and 4 additional units at The Ashby at McLean taken off the market for complete renovation.

Washington Real Estate Investment Trust
Schedule of Properties
June 30, 2003

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	147,000
515 King Street	Alexandria, VA	1992	1966	78,000
The Lexington Building	Rockville, MD	1993	1970	46,000
The Saratoga Building	Rockville, MD	1993	1977	59,000
Brandywine Center	Rockville, MD	1993	1969	35,000
Tycon Plaza II	Vienna, VA	1994	1981	127,000
Tycon Plaza III	Vienna, VA	1994	1978	151,000
6110 Executive Boulevard	Rockville, MD	1995	1971	199,000
1220 19th Street	Washington, DC	1995	1976	102,000
Maryland Trade Center I	Greenbelt, MD	1996	1981	190,000
Maryland Trade Center II	Greenbelt, MD	1996	1984	158,000
1600 Wilson Boulevard	Arlington, VA	1997	1973	166,000
7900 Westpark Drive	McLean, VA	1997	1972/1986/1999 ¹	526,000
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	267,000
The Atrium Building	Rockville, MD	2002	1980	81,000
Subtotal				<u>3,326,000</u>
<u>Retail Centers</u>				
Takoma Park	Takoma Park, MD	1963	1962	51,000
Westminster	Westminster, MD	1972	1969	146,000
Concord Centre	Springfield, VA	1973	1960	76,000
Wheaton Park	Wheaton, MD	1977	1967	72,000
Bradlee	Alexandria, VA	1984	1955	168,000
Chevy Chase Metro Plaza	Washington, DC	1985	1975	50,000
Montgomery Village Center	Gaithersburg, MD	1992	1969	198,000
Shoppes of Foxchase	Alexandria, VA	1994	1960	128,000
Frederick County Square	Frederick, MD	1995	1973	235,000
800 S. Washington Street ²	Alexandria, VA	1998	1955/1959	56,000
1620 Wilson Boulevard	Arlington, VA	2002	1959	5,000
Centre at Hagerstown	Hagerstown, MD	2002	2000	334,000
Subtotal				<u>1,519,000</u>

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

² South Washington Street includes 5,000 square feet for the May 2003 acquisition of 718 E. Jefferson Street. 718 Jefferson Street was acquired to complete WRIT's ownership of the entire block of 800 S. Washington Street. The surface parking lot on this block is now in the

preliminary stages of development.

Washington Real Estate Investment Trust
Schedule of Properties (Cont.)
June 30, 2003

<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	177,000
Roosevelt Towers / 190	Falls Church, VA	1965	1964	168,000
Country Club Towers / 227	Arlington, VA	1969	1965	159,000
Park Adams / 200	Arlington, VA	1969	1959	172,000
Munson Hill Towers / 279	Falls Church, VA	1970	1963	259,000
The Ashby at McLean / 250	McLean, VA	1996	1982	244,000
Walker House Apartments / 196	Gaithersburg, MD	1996	1971	145,000
Bethesda Hills Apartments / 194	Bethesda, MD	1997	1986	226,000
Avondale / 236	Laurel, MD	1999	1987	170,000
Subtotal (2,079 units)				<u>1,720,000</u>
<u>Industrial Distribution / Flex Properties</u>				
Fullerton Business Center	Springfield, VA	1985	1980	104,000
Pepsi-Cola Distribution Center	Forestville, MD	1987	1971	69,000
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	90,000
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	788,000
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	245,000
Fullerton Industrial Center	Springfield, VA	2003	1980	137,000
Subtotal				<u>2,619,000</u>
TOTAL				<u>9,184,000</u>

* Multifamily buildings are presented in gross square feet.

**Washington Real Estate Investment Trust
Commercial Leasing Summary
Three months ended June 30, 2003**

	2nd Quarter 2003		YTD 2003	
Gross Leasing Square Footage				
Office Buildings	165,347		498,280	
Retail Centers	84,965		105,433	
Industrial Centers	134,790		195,108	
Total	385,102		798,821	
Weighted Average Term (yrs)				
Office Buildings	3.8		5.0	
Retail Centers	12.8		11.3	
Industrial Centers	3.4		3.7	
Total	5.7		5.5	
Rental Rate Increases:				
	GAAP	CASH	GAAP	CASH
Rate on expiring leases				
Office Buildings	\$ 23.35	\$ 23.94	\$ 23.98	\$ 24.88
Retail Centers	\$ 10.63	\$ 10.66	\$ 12.00	\$ 12.11
Industrial Centers	\$ 7.19	\$ 7.34	\$ 7.21	\$ 7.37
Total	\$ 14.89	\$ 15.20	\$ 18.30	\$ 18.92
Rate on new and renewal leases				
Office Buildings	\$ 25.31	\$ 24.25	\$ 27.13	\$ 25.77
Retail Centers	\$ 16.36	\$ 15.17	\$ 17.73	\$ 16.56
Industrial Centers	\$ 7.68	\$ 7.34	\$ 7.92	\$ 7.54
Total	\$ 17.17	\$ 16.33	\$ 21.20	\$ 20.10
Percentage Increase				
Office Buildings	8.39%	1.29%	13.14%	3.58%
Retail Centers	53.90%	42.28%	47.75%	36.75%
Industrial Centers	6.82%	0.01%	9.85%	2.31%
Total	15.31%	7.43%	15.85%	6.24%
	Total Dollars	Square Foot	Total Dollars	Square Foot
Tenant Improvements and Leasing Costs				
Office Buildings	\$ 1,992,110	\$ 12.05	\$ 8,969,159	\$ 18.00
Retail Centers	\$ 243,787	\$ 2.87	\$ 364,224	\$ 3.45
Industrial Centers	\$ 444,123	\$ 3.29	\$ 648,573	\$ 3.32
Total	\$ 2,680,019	\$ 6.96	\$ 9,981,956	\$ 12.50

Washington Real Estate Investment Trust
10 Largest Tenants - Based on Annualized Base Rent
June 30, 2003

<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>
Sunrise Senior Living, Inc.	1	123	3.80%	166,548	2.51%
Lockheed Corporation	2	12	3.29%	168,330	2.54%
General Services Administration	7	27	2.94%	272,576	4.12%
SunTrust Bank	4	20	2.50%	104,291	1.57%
Sun Microsystems, Inc.	1	42	2.48%	110,184	1.66%
Xerox Corporation	1	14	2.48%	90,994	1.37%
Northrop-Grumman	3	20	2.14%	116,607	1.76%
United Communications Group	1	59	1.41%	62,493	0.94%
INOVA Health Systems	2	72	1.38%	53,196	0.80%
IQ Solutions	1	95	1.17%	46,877	0.71%
Total/Weighted Average			<u>23.57%</u>	<u>1,192,096</u>	<u>18.00%</u>

Washington Real Estate Investment Trust
Lease Expirations
June 30, 2003

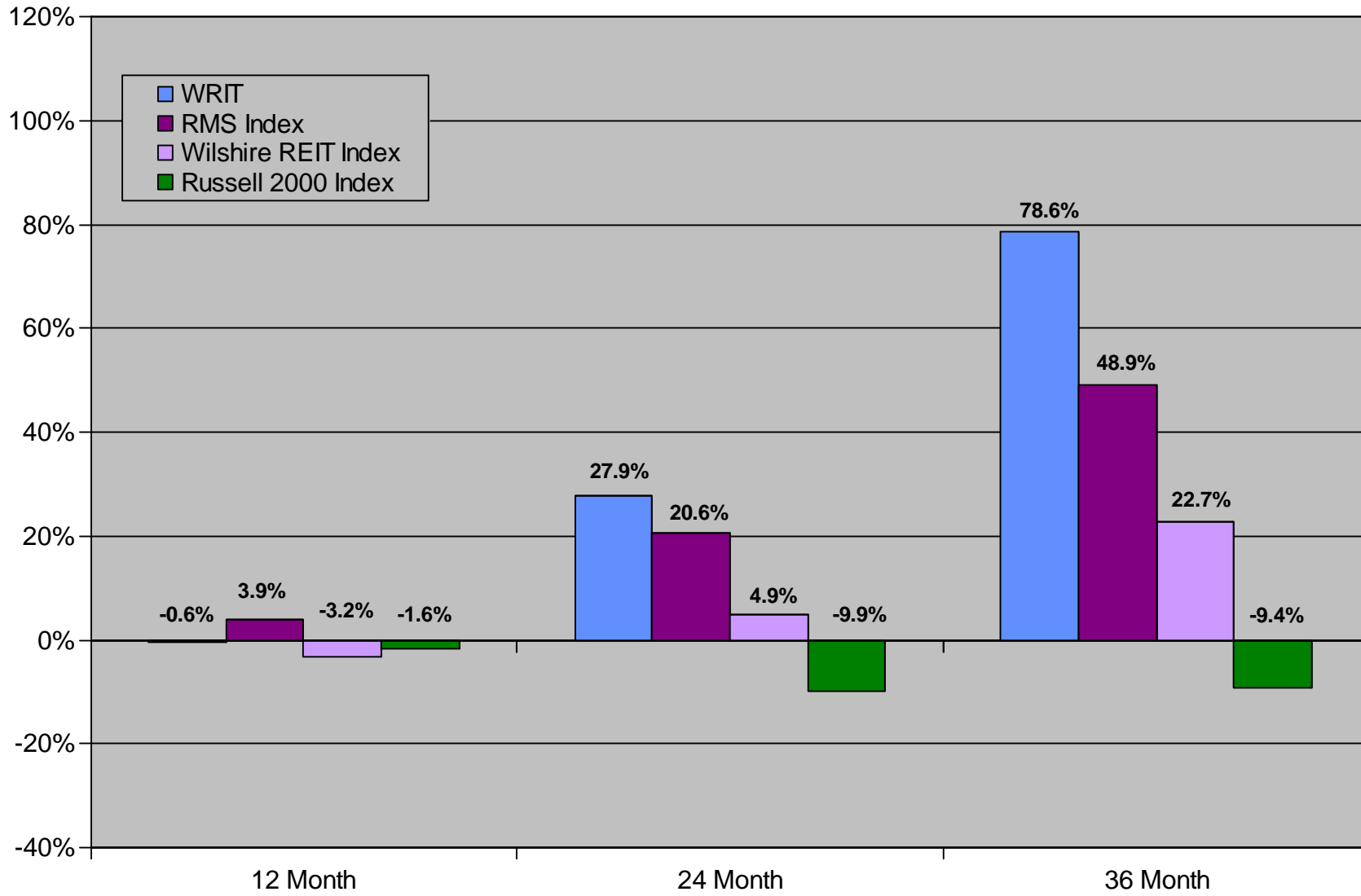
<u>Year</u>	<u>Number of Leases</u>	<u>Rentable Square Feet</u>	<u>Percent of Rentable Square Feet</u>	<u>Annualized Base Rent</u>	<u>Average Rental Rate</u>	<u>Percent of Annualized Rent</u>
Office:						
2003	83	240,259	8.5%	\$ 6,070,282	\$ 25.27	8.3%
2004	113	834,246	29.6%	21,073,014	25.26	28.9%
2005	104	275,314	9.8%	7,443,819	27.04	10.2%
2006	91	465,319	16.5%	12,162,389	26.14	16.7%
2007	48	227,337	8.1%	5,453,343	23.99	7.5%
2008 and thereafter	95	772,302	27.5%	20,840,368	26.98	28.5%
	<u>534</u>	<u>2,814,777</u>	<u>100.0%</u>	<u>\$ 73,043,215</u>	<u>\$ 25.95</u>	<u>100.0%</u>
Retail:						
2003	20	43,274	3.1%	\$ 764,225	\$ 17.66	3.6%
2004	39	146,945	10.5%	1,975,371	13.44	9.3%
2005	43	198,236	14.2%	3,396,341	17.13	15.9%
2006	44	140,828	10.1%	2,722,477	19.33	12.8%
2007	38	131,498	9.4%	2,867,706	21.81	13.5%
2008 and thereafter	84	738,024	52.7%	9,589,504	12.99	45.0%
	<u>268</u>	<u>1,398,805</u>	<u>100.0%</u>	<u>\$ 21,315,624</u>	<u>\$ 15.24</u>	<u>100.0%</u>
Industrial:						
2003	27	278,870	12.2%	\$ 2,520,356	\$ 9.04	14.0%
2004	45	458,367	20.1%	3,260,776	7.11	18.2%
2005	41	459,255	20.1%	3,129,611	6.81	17.4%
2006	37	397,324	17.4%	3,691,521	9.29	20.6%
2007	17	214,361	9.4%	1,605,944	7.49	8.9%
2008 and thereafter	30	472,710	20.8%	3,751,303	7.94	20.9%
	<u>197</u>	<u>2,280,887</u>	<u>100.0%</u>	<u>\$ 17,959,511</u>	<u>\$ 7.87</u>	<u>100.0%</u>
Total:						
2003	130	562,403	8.7%	\$ 9,354,863	\$ 16.63	8.3%
2004	197	1,439,558	22.2%	26,309,161	18.28	23.4%
2005	188	932,805	14.4%	13,969,771	14.98	12.4%
2006	172	1,003,471	15.5%	18,576,387	18.51	16.5%
2007	103	573,196	8.8%	9,926,994	17.32	8.8%
2008 and thereafter	209	1,983,036	30.5%	34,181,173	17.24	30.4%
	<u>999</u>	<u>6,494,469</u>	<u>100.0%</u>	<u>\$ 112,318,349</u>	<u>\$ 17.29</u>	<u>100.0%</u>

Washington Real Estate Investment Trust
2003 Acquisition Summary
(Dollars in thousands)

	Acquisition Date	Square Feet	Occupied Sq. Ft. at Acquisition	Occupancy Percentage at Acquisition	June 30, 2003 Leased Percentage	Investment
Fullerton Industrial Center	1/24/2003	137,000	100%	100%	100%	\$10,600
718 Jefferson Street ⁽¹⁾	5/29/2003	5,000	100%	100%	100%	\$1,100

⁽¹⁾ 718 Jefferson Street in Alexandria, Virginia, was acquired to complete WRIT's ownership of the entire block of 800 S. Washington Street. The surface parking lot on this block is now in the preliminary stages of development.

**WRIT vs. Morgan Stanley REIT Index, Russell 2000 Index & Wilshire REIT Index
12, 24 and 36 Month Total Returns
through June 30, 2003**



Washington Real Estate Investment Trust
Reporting Definitions
June 30, 2003

Annualized base rent (ABR) is calculated as monthly base rent (cash basis) per the lease, as of the reporting period, multiplied by 12.

Debt to total market capitalization is total debt from the balance sheet divided by the sum of total debt from the balance sheet plus the market value of shares outstanding at the end of the period.

EBITDA is earnings before interest, taxes, depreciation and amortization.

Earnings to Fixed Charges is computed by dividing income before (a) gain on sale of real estate; (b) interest expense, including amortization; and (c) capitalized interest by the sum of interest expense, capitalized interest and amortized debt costs.

Debt Service Coverage Ratio is computed by dividing income before (a) gain on sale of real estate; (b) interest income; (c) interest expense; and (d) depreciation and amortization by the sum of interest expense, including interest costs capitalized, and the amortized costs of debt issuance plus mortgage principal amortization.

Funds from operations (FFO) - The National Association of Real Estate Investment Trusts, Inc. (NAREIT) defines FFO (April, 2002 White Paper) as net income (computed in accordance with generally accepted accounting principles (GAAP)) excluding gains (or losses) from sales of property plus real estate depreciation and amortization.

Funds Available for Distribution (FAD) is calculated by subtracting from FFO recurring expenditures, tenant improvements and leasing costs, that are capitalized and amortized and are necessary to maintain our properties and revenue stream and straight line rents, then adding non-real estate depreciation and amortization.

Recurring capital expenditures represents non-accretive building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include acquisition capital that was taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to "operating standard."

Rent increases on renewals and rollovers are calculated as the difference, weighted by square feet, of the net ABR due to the first month after a term commencement date and the net ABR due the last month prior to the termination date of the former tenant's term.

Core portfolio properties include all properties that were owned for the entirety of the current and prior year reporting periods.

Core portfolio net operating income (NOI) growth is the change in the NOI of the core portfolio properties from the prior reporting period to the current reporting period.