

WRIT Washington Real Estate Investment Trust

Supplemental Information
December 31, 2003

Contact:
Sara Grootwassink
Chief Financial Officer
Direct Dial: (301) 255-0820
E-mail: sgrootwassink@writ.com

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

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 66 properties consisting of 11 retail centers, 29 office properties, 17 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 31 consecutive years. WRIT shares are publicly traded on the New York Stock Exchange (symbol: WRE).

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

OPERATING RESULTS	Twelve Months Ended		Three Months Ended				
	12/31/03	12/31/02	12/31/03	09/30/03	06/30/03	03/31/03	12/31/02
Real estate rental revenue	\$ 163,405	\$ 152,929	\$ 43,854	\$ 41,109	\$ 39,481	\$ 38,961	\$ 39,027
Real estate expenses	(47,862)	(43,905)	(12,598)	(12,426)	(11,235)	(11,603)	(11,124)
	115,543	109,024	31,256	28,683	28,246	27,358	27,903
Real estate depreciation and amortization	(35,755)	(29,200)	(10,336)	(9,101)	(8,245)	(8,073)	(7,894)
Income from real estate	79,788	79,824	20,920	19,582	20,001	19,285	20,009
Other income	414	680	72	102	132	108	127
Interest expense	(30,040)	(27,849)	(8,011)	(7,401)	(7,581)	(7,047)	(7,010)
General and administrative	(5,275)	(4,575)	(1,583)	(1,296)	(1,264)	(1,132)	(1,074)
Income from continuing operations	44,887	48,080	11,398	10,987	11,288	11,214	12,052
Discontinued Operations:							
Income (loss) from operations of property disposed	-	(82)	-	-	-	-	-
Gain on sale of real estate investment	-	3,838	-	-	-	-	-
Income (loss) from discontinued operations	-	3,756	-	-	-	-	-
Net Income	\$ 44,887	\$ 51,836	\$ 11,398	\$ 10,987	\$ 11,288	\$ 11,214	\$ 12,052
Per Share Data							
Net Income	\$ 1.13	\$ 1.32	\$ 0.28	\$ 0.28	\$ 0.29	\$ 0.28	\$ 0.31
Fully diluted weighted average shares outstanding	39,599,684	39,281,248	40,121,060	39,528,812	39,451,560	39,357,895	39,328,198
Percentage of Revenues:							
Real estate expenses	29.3%	28.7%	28.7%	30.2%	28.5%	29.8%	28.5%
General and administrative	3.2%	3.0%	3.6%	3.2%	3.2%	2.9%	2.8%
Ratios:							
EBITDA / Interest Expense	3.7x	3.8x	3.7x	3.7x	3.6x	3.6x	3.9x
Net income / Total revenue	27.5%	33.9%	26.0%	26.7%	28.6%	28.8%	30.9%

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

	<u>December 31,</u> <u>2003</u>	<u>September 30,</u> <u>2003</u>	<u>June 30,</u> <u>2003</u>	<u>March 31,</u> <u>2003</u>	<u>December 31,</u> <u>2002</u>
Assets					
Land	\$ 210,366	\$ 203,878	\$ 172,378	\$ 171,514	\$ 169,045
Building	846,411	763,148	703,251	697,394	684,657
Total real estate, at cost	1,056,777	967,026	875,629	868,908	853,702
Accumulated depreciation	(177,983)	(168,524)	(161,264)	(154,004)	(146,912)
Total investment in real estate, net	878,794	798,502	714,365	714,904	706,790
Cash and cash equivalents	5,486	5,968	20,669	17,350	13,076
Rents and other receivables, net of allowance for doubtful accounts	18,397	17,266	15,967	14,822	14,072
Prepaid expenses and other assets	24,452	25,412	18,857	21,852	22,059
Total Assets	<u>\$ 927,129</u>	<u>\$ 847,148</u>	<u>\$ 769,858</u>	<u>\$ 768,928</u>	<u>\$ 755,997</u>
Liabilities					
Accounts payable and other liabilities	\$ 18,108	\$ 14,369	\$ 16,400	\$ 12,887	\$ 14,661
Advance rents	5,322	4,833	5,071	5,440	4,409
Tenant security deposits	6,168	6,276	6,282	6,582	6,495
Mortgage notes payable	142,182	92,909	93,201	93,499	86,951
Lines of credit/short-term notes payable	-	132,500	-	-	50,750
Notes payable	375,000	275,000	325,000	325,000	265,000
Total Liabilities	<u>546,780</u>	<u>525,887</u>	<u>445,954</u>	<u>443,408</u>	<u>428,266</u>
Minority interest	<u>1,601</u>	<u>1,618</u>	<u>1,581</u>	<u>1,565</u>	<u>1,554</u>
Shareholders' Equity					
Shares of beneficial interest, \$.01 par value;					
100,000 shares authorized	\$ 416	\$ 394	\$ 393	\$ 392	\$ 392
Additional paid-in capital	396,462	332,261	330,808	329,134	328,797
Retained earnings (deficit)	(16,272)	(12,171)	(8,498)	(5,152)	(2,554)
Less: Deferred Compensation on restricted shares	(1,858)	(841)	(380)	(419)	(458)
Total Shareholders' Equity	<u>378,748</u>	<u>319,643</u>	<u>322,323</u>	<u>323,955</u>	<u>326,177</u>
Total Liabilities and Shareholders' Equity	<u>\$ 927,129</u>	<u>\$ 847,148</u>	<u>\$ 769,858</u>	<u>\$ 768,928</u>	<u>\$ 755,997</u>
Total Debt / Total Market Capitalization	<u>0.30:1</u>	<u>0.30:1</u>	<u>0.28:1</u>	<u>0.29:1</u>	<u>0.29:1</u>

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

	Twelve Months Ended		Three Months Ended				
	12/31/03	12/31/02	12/31/03	09/30/03	06/30/03	03/31/03	12/31/02
Funds From Operations⁽¹⁾							
Net Income	\$ 44,887	\$ 51,836	\$ 11,398	\$ 10,987	\$ 11,288	\$ 11,214	\$ 12,052
Real estate depreciation and amortization	35,755	29,200	10,336	9,101	8,245	8,073	7,894
Discontinued operations:							
Gain on property disposed	-	(3,838)	-	-	-	-	-
Real estate depreciation and amortization	-	11	-	-	-	-	-
Funds From Operations (FFO)	<u>80,642</u>	<u>77,209</u>	<u>21,734</u>	<u>20,088</u>	<u>19,533</u>	<u>19,287</u>	<u>19,946</u>
FFO per share - basic	\$ 2.05	\$ 1.98	\$ 0.55	\$ 0.51	\$ 0.50	\$ 0.49	\$ 0.51
FFO per share - fully diluted	\$ 2.04	\$ 1.97	\$ 0.54	\$ 0.51	\$ 0.50	\$ 0.49	\$ 0.51
Funds Available for Distribution⁽²⁾							
Accretive:							
Tenant Improvements ⁽³⁾	(9,506)	(4,656)	(4,958)	(1,239)	(1,696)	(1,613)	(1,267)
Leasing Commissions Capitalized	(4,241)	(1,418)	(935)	(1,515)	(372)	(1,419)	(496)
Non-Accretive:							
Recurring Capital Improvements	(6,548)	(8,068)	(2,887)	(1,277)	(1,519)	(865)	(2,475)
Straight-Line Rent, Net	(1,689)	(1,848)	(395)	(503)	(473)	(318)	(484)
Non-real estate depreciation and amortization	1,844	1,995	448	467	453	476	501
Funds Available for Distribution (FAD)	<u>\$ 60,502</u>	<u>\$ 63,214</u>	<u>\$ 13,007</u>	<u>\$ 16,021</u>	<u>\$ 15,926</u>	<u>\$ 15,548</u>	<u>\$ 15,725</u>
Total Dividends Paid	\$ 58,604	\$ 54,352	\$ 15,499	\$ 14,659	\$ 14,634	\$ 13,812	\$ 13,806
Average shares - basic	39,398,646	39,060,598	39,862,110	39,311,293	39,240,682	39,173,898	39,150,598
Average shares - fully diluted	39,599,684	39,281,248	40,121,060	39,528,812	39,451,560	39,357,895	39,328,198

⁽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. FAD is not a standardized measure, and may be calculated differently by other REITs.

⁽³⁾ Tenant improvements for the three months and twelve months ended December 31, 2003 includes a payment of \$3.5 million to one tenant.

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

	Three Months Ended				
	<u>12/31/03</u>	<u>09/30/03</u>	<u>06/30/03</u>	<u>03/31/03</u>	<u>12/31/02</u>
EBITDA⁽¹⁾					
Net income	\$ 11,398	\$ 10,987	\$ 11,288	\$ 11,214	\$ 12,052
Add:					
Interest expense	8,011	7,401	7,581	7,047	7,010
Real estate depreciation and amortization	10,336	9,101	8,245	8,073	7,894
Non-real estate depreciation	117	120	127	149	203
Less:					
Other income	<u>(72)</u>	<u>(102)</u>	<u>(132)</u>	<u>(108)</u>	<u>(127)</u>
EBITDA	<u>\$ 29,790</u>	<u>\$ 27,507</u>	<u>\$ 27,109</u>	<u>\$ 26,375</u>	<u>\$ 27,032</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)

	December 31, 2003	September 30, 2003	June 30, 2003	March 31, 2003	December 31, 2002
Balances Outstanding					
Secured					
Conventional fixed rate	\$ 142,182	\$ 92,909	\$ 93,201	\$ 93,499	\$ 86,951
Secured total	142,182	92,909	93,201	93,499	86,951
Unsecured					
Fixed rate bonds and notes	375,000	275,000	325,000	325,000	265,000
Credit facilities	-	132,500	-	-	50,750
Unsecured total	375,000	407,500	325,000	325,000	315,750
Total	\$ 517,182	\$ 500,409	\$ 418,201	\$ 418,499	\$ 402,701

Average Interest Rates

Secured					
Conventional fixed rate	6.6%	7.2%	7.2%	7.2%	7.3%
Secured total	6.6%	7.2%	7.2%	7.2%	7.3%
Unsecured					
Fixed rate bonds	6.5%	6.9%	7.0%	7.0%	7.4%
Credit facilities	0.0%	1.8%	0.0%	0.0%	2.1%
Unsecured total	6.5%	5.2%	7.0%	7.0%	6.5%
Average	6.5%	5.6%	7.0%	7.0%	6.7%

Maturity Schedule

Year	<i>Future Maturities of Debt</i>			Average Interest Rate
	Secured Debt	Unsecured Debt	Total Debt	
2004	\$ 1,958	\$ 55,000	\$ 56,958	7.8%
2005	27,549	-	27,549	7.7%
2006	7,388	50,000	57,388	7.3%
2007	8,642	-	8,642	6.7%
2008	834	60,000	60,834	6.7%
2009	50,887	-	50,887	7.1%
2010	937	-	937	5.4%
2011	989	-	989	5.4%
2012	1,037	-	1,037	5.4%
Thereafter	41,961	210,000	251,961	5.7%
Total maturities	\$ 142,182	\$ 375,000	\$ 517,182	6.5%

Weighted average maturity = 7.9 years

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

	<u>December 31, 2003</u>	<u>September 30, 2003</u>	<u>June 30, 2003</u>	<u>March 31, 2003</u>	<u>December 31, 2002</u>
Market Data					
Shares Outstanding	41,607	39,354	39,286	39,184	39,168
Market Price per Share	\$ 29.20	\$ 29.00	\$ 27.20	\$ 25.97	\$ 25.50
Equity Market Capitalization	\$ 1,214,924	\$ 1,141,266	\$ 1,068,579	\$ 1,017,608	\$ 998,784
Total Debt	\$ 517,182	\$ 500,409	\$ 418,201	\$ 418,499	\$ 402,701
Total Market Capitalization	\$ 1,732,106	\$ 1,641,675	\$ 1,486,778	\$ 1,436,101	\$ 1,401,485
Total Debt to Market Capitalization	<u>0.30:1</u>	<u>0.30:1</u>	<u>0.28:1</u>	<u>0.29:1</u>	<u>0.29:1</u>
Earnings to Fixed Charges ⁽¹⁾	2.4x	2.5x	2.5x	2.6x	2.7x
Debt Service Coverage Ratio ⁽²⁾	3.5x	3.6x	3.4x	3.6x	3.7x
Dividend Data					
Total Dividends Paid	\$ 15,499	\$ 14,659	\$ 14,634	\$ 13,812	\$ 13,806
Common Dividend per Share	\$ 0.3725	\$ 0.3725	\$ 0.3725	\$ 0.3525	\$ 0.3525
Payout Ratio (FFO per share basis)	68.8%	73.3%	74.5%	71.9%	69.1%

⁽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
Q4 2003 vs. Q4 2002

Cash Basis

<u>Sector</u>	<u>NOI Growth</u>	<u>Rental Rate Growth</u>
Multifamily ⁽¹⁾	-7.1%	1.0%
Office Buildings	0.3%	0.7%
Retail Centers	3.2%	3.2%
Industrial / Flex Properties	-0.3%	3.1%
Overall Core Portfolio	-0.5%	1.4%

GAAP Basis

<u>Sector</u>	<u>NOI Growth</u>	<u>Rental Rate Growth</u>
Multifamily ⁽¹⁾	-7.3%	0.9%
Office Buildings	-1.1%	0.7%
Retail Centers	1.1%	2.2%
Industrial / Flex Properties	-1.5%	2.9%
Overall Core Portfolio	-1.8%	1.2%

⁽¹⁾ NOI for Multifamily and Core Portfolio for Q4 2003 would be as follows without the impact of the 36 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>
Multifamily	-4.9%
Overall Core Portfolio	-0.1%
	<u>GAAP Basis</u>
Multifamily	-5.1%
Overall Core Portfolio	-1.4%

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

	Three Months Ended December 31,	
	2003	2002
Net income	\$ 11,398	\$ 12,052
Real estate depreciation and amortization	10,336	7,894
Funds From Operations	21,734	19,946
Add:		
General and administrative	1,583	1,074
Interest expense	8,011	7,010
Less:		
NOI for non-core properties ⁽¹⁾	(3,758)	-
Reaudit fees	-	99
Other income	(72)	(128)
Core portfolio NOI, GAAP Basis	27,498	28,001
Straight-line revenue, net for core properties	(165)	(484)
Effect of SFAS 141	50	-
Core portfolio NOI, Cash Basis	\$ 27,383	\$ 27,517
Core portfolio NOI by segment:		
GAAP Basis:		
Multifamily	\$ 4,281	\$ 4,620
Office Buildings	13,995	14,155
Retail Centers	5,296	5,239
Industrial/Flex	3,926	3,987
	\$ 27,498	\$ 28,001
Cash Basis:		
Multifamily	\$ 4,289	\$ 4,618
Office Buildings	13,916	13,869
Retail Centers	5,246	5,084
Industrial/Flex	3,932	3,946
	\$ 27,383	\$ 27,517

⁽¹⁾ Non-core properties for Q4 2003 and Q4 2002 were Fullerton Industrial Center, 718 Jefferson Street, 1776 G Street and Prosperity Medical Center.

Washington Real Estate Investment Trust
Core Portfolio & Overall Occupancy Levels by Sector
Q4 2003 vs. Q4 2002

GAAP Basis

Sector	Core Portfolio		All Properties	
	4th QTR 2003	4th QTR 2002	4th QTR 2003	4th QTR 2002
	Multifamily ⁽¹⁾	89.2%	91.2%	89.2%
Office Buildings	86.9%	87.9%	88.1%	87.9%
Retail Centers	96.0%	95.6%	96.1%	95.6%
Industrial / Flex Properties	88.5%	91.0%	88.8%	91.0%
Overall Portfolio⁽²⁾	88.9%	90.1%	89.5%	90.1%

⁽¹⁾ Multifamily occupancy at 12/31/03 for the Core Portfolio and All Properties would be 91.2% without the 36 HUD units and 4 additional units at The Ashby at McLean taken off the market for complete renovation.

⁽²⁾ Overall Portfolio occupancy at 12/31/03 for the Core Portfolio and All Properties would be 89.3% and 89.8% without the impact of the 36 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
December 31, 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
1776 G Street	Washington, DC	2003	1979	262,000
Prosperity Medical Center I	Merrifield, VA	2003	2000	92,000
Prosperity Medical Center II	Merrifield, VA	2003	2001	88,000
Prosperity Medical Center III	Merrifield, VA	2003	2002	75,000
Subtotal				3,843,000
<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				1,519,000

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.)
December 31, 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 / 212 ³	Gaithersburg, MD	1996	1971/2003	154,000
Bethesda Hills Apartments / 194	Bethesda, MD	1997	1986	226,000
Avondale / 236	Laurel, MD	1999	1987	170,000
Subtotal (2,095 units)				<u>1,729,000</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>9,710,000</u>

³ A 16 unit addition referred to as The Gardens at Walker House was completed in October 2003.

* Multifamily buildings are presented in gross square feet.

Washington Real Estate Investment Trust
Commercial Leasing Summary
Three months and Twelve months ended 12/31/03

	<u>4th Quarter 2003</u>		<u>YTD 2003</u>	
Gross Leasing Square Footage				
Office Buildings	204,983		864,502	
Retail Centers	105,555		273,488	
Industrial Centers	189,874		573,771	
Total	<u>500,412</u>		<u>1,711,761</u>	
Weighted Average Term (yrs)				
Office Buildings	4.9		4.8	
Retail Centers	5.0		6.9	
Industrial Centers	3.8		3.4	
Total	<u>4.4</u>		<u>4.7</u>	
Rental Rate Increases:				
	<u>GAAP</u>	<u>CASH</u>	<u>GAAP</u>	<u>CASH</u>
Rate on expiring leases				
Office Buildings	\$ 26.61	\$ 27.20	\$ 24.87	\$ 25.63
Retail Centers	3.90	3.96	8.96	9.26
Industrial Centers	8.57	7.94	7.96	7.93
Total	<u>\$ 14.97</u>	<u>\$ 14.99</u>	<u>\$ 16.66</u>	<u>\$ 17.08</u>
Rate on new and renewal leases				
Office Buildings	\$ 28.48	\$ 27.18	\$ 27.25	\$ 25.95
Retail Centers	4.23	4.13	11.72	11.11
Industrial Centers	7.42	6.98	8.12	7.74
Total	<u>\$ 15.37</u>	<u>\$ 14.65</u>	<u>\$ 18.35</u>	<u>\$ 17.47</u>
Percentage Increase				
Office Buildings	7.03%	-0.07%	9.57%	1.25%
Retail Centers	8.46%	4.29%	30.80%	19.98%
Industrial Centers	-13.42%	-12.09%	2.01%	-2.40%
Total	<u>2.67%</u>	<u>-2.27%</u>	<u>10.14%</u>	<u>2.28%</u>
	<u>Total Dollars</u>	<u>Dollars per Square Foot</u>	<u>Total Dollars</u>	<u>Dollars per Square Foot</u>
Tenant Improvements and Leasing Costs				
Office Buildings	\$ 3,032,164	\$ 14.79	\$ 14,417,395	\$ 16.68
Retail Centers	31,308	0.30	645,430	2.36
Industrial Centers	538,742	2.84	1,886,957	3.29
Total	<u>\$ 3,602,213</u>	<u>\$ 7.20</u>	<u>\$ 16,949,781</u>	<u>\$ 9.90</u>

Washington Real Estate Investment Trust
10 Largest Tenants - Based on Annualized Base Rent
December 31, 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>
World Bank	1	35	4.42%	149,284	2.09%
Sunrise Senior Living, Inc.	1	117	3.47%	180,066	2.52%
Lockheed Corporation	2	6	2.86%	164,626	2.31%
General Services Administration	7	22	2.49%	262,265	3.67%
Xerox Corporation	1	8	2.23%	90,994	1.27%
SunTrust Bank	4	14	2.22%	104,290	1.46%
Sun Microsystems, Inc.	1	36	2.17%	110,184	1.54%
INOVA Health Care Services	4	74	1.95%	83,631	1.17%
Northrup Grumman	3	14	1.87%	116,607	1.63%
International Monetary Fund	1	24	1.72%	59,146	0.83%
Total/Weighted Average		<u>37</u>	<u>25.40%</u>	<u>1,321,093</u>	<u>18.51%</u>

Washington Real Estate Investment Trust
Lease Expirations as of
December 31, 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:						
2004	125	833,800	25.2%	\$ 21,443,855	\$ 25.72	23.8%
2005	115	438,841	13.3%	13,663,296	31.13	15.2%
2006	112	482,061	14.6%	12,464,556	25.86	13.9%
2007	55	252,422	7.6%	6,466,516	25.62	7.2%
2008	70	356,060	10.8%	9,870,816	27.72	11.0%
2009 and thereafter	118	945,735	28.6%	26,052,801	27.55	29.0%
	<u>595</u>	<u>3,308,919</u>	<u>100.0%</u>	<u>\$ 89,961,840</u>	<u>\$ 27.19</u>	<u>100.0%</u>
Retail:						
2004	41	137,257	9.8%	\$ 2,005,559	\$ 14.61	9.3%
2005	44	199,786	14.3%	3,452,007	17.28	16.0%
2006	45	148,971	10.7%	2,825,022	18.96	13.1%
2007	40	130,026	9.3%	2,858,866	21.99	13.3%
2008	26	173,747	12.4%	1,568,356	9.03	7.3%
2009 and thereafter	70	608,186	43.5%	8,836,463	14.53	41.0%
	<u>266</u>	<u>1,397,973</u>	<u>100.0%</u>	<u>\$ 21,546,274</u>	<u>\$ 15.41</u>	<u>100.0%</u>
Industrial:						
2004	50	477,806	20.8%	\$ 3,478,676	\$ 7.28	19.4%
2005	46	540,176	23.6%	3,925,088	7.27	21.8%
2006	47	500,202	21.8%	4,473,640	8.94	24.9%
2007	17	214,361	9.3%	1,626,142	7.59	9.0%
2008	22	261,844	11.4%	2,170,645	8.29	12.1%
2009 and thereafter	16	299,220	13.0%	2,299,074	7.68	12.8%
	<u>198</u>	<u>2,293,609</u>	<u>100.0%</u>	<u>\$ 17,973,265</u>	<u>\$ 7.84</u>	<u>100.0%</u>
Total:						
2004	216	1,448,863	20.7%	\$ 26,928,091	\$ 18.59	20.8%
2005	205	1,178,803	16.8%	21,040,391	17.85	16.2%
2006	204	1,131,234	16.2%	19,763,218	17.47	15.3%
2007	112	596,809	8.5%	10,951,524	18.35	8.5%
2008	118	791,651	11.3%	13,609,817	17.19	10.5%
2009 and thereafter	204	1,853,141	26.5%	37,188,338	20.07	28.7%
	<u>1,059</u>	<u>7,000,501</u>	<u>100.0%</u>	<u>\$ 129,481,379</u>	<u>\$ 18.50</u>	<u>100.0%</u>

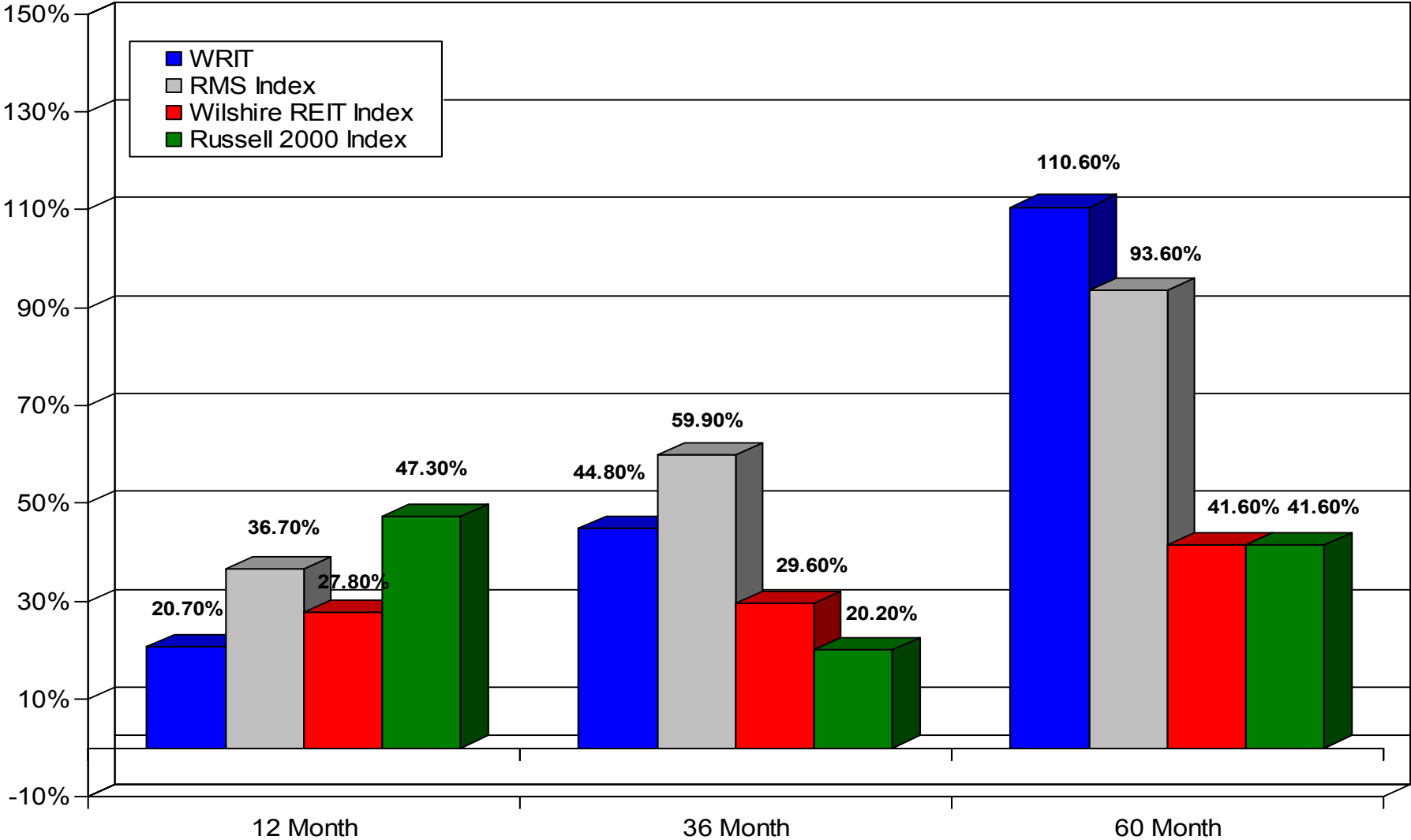
* Annualized Rent is as of December 31, 2003 rental revenue (cash basis) multiplied by 12.

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

	Acquisition Date	Square Feet	Occupancy Percentage at Acquisition	December 31, 2003 Leased Percentage	Investment
Fullerton Industrial Center	01/24/03	137,000	100%	94%	\$ 10,600
718 Jefferson Street ⁽¹⁾	05/29/03	5,000	100%	100%	\$ 1,100
1776 G Street	08/06/03	262,000	88%	100%	\$ 84,750
Prosperity Medical Center	10/09/03	255,000	98%	98%	\$ 78,000

⁽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 redevelopment.

**WRIT vs. Morgan Stanley REIT Index, Russell 2000 Index & Wilshire REIT Index
12, 36 and 60 Month Total Returns
through December 31, 2003**



Washington Real Estate Investment Trust
Reporting Definitions
December 31, 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.