

WASHINGTON REAL ESTATE INVESTMENT TRUST
Form 8-K/A
July 31, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A2

Amendment No. 2

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) May 19, 2006

WASHINGTON REAL ESTATE INVESTMENT TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-6622
(Commission File Number)

53-0261100
IRS Employer
Identification Number)

6110 Executive Boulevard, Suite 800, Rockville, Maryland
(Address of principal executive offices)

20852
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

The undersigned registrant, in order to provide the financial statements required to be included in the Current Report on Form 8-K dated May 19, 2006 in connection with the acquisition of certain assets and the borrowing under the lines of credit to pay for the acquisitions of Alexandria Professional Center, 9707 Medical Center Drive, 15001 Shady Grove Road, Randolph Shopping Center, Montrose Shopping Center and Plumtree Medical Center hereby amends the following items, as set forth in the pages attached hereto.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of Businesses Acquired

1. Alexandria Professional Center- Audited Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2005 and unaudited Historical Summary of Gross Income and Direct Operating Expenses for the three months ended March 31, 2006.
2. 9707 Medical Center Drive and 15001 Shady Grove Road- Audited Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2005 and unaudited Historical Summary of Gross Income and Direct Operating Expenses for the three months ended March 31, 2006.
3. Randolph Shopping Center- Audited Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2005 and unaudited Historical Summary of Gross Income and Direct Operating Expenses for the three months ended March 31, 2006.
4. Montrose Shopping Center- Audited Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2005 and unaudited Historical Summary of Gross Income and Direct Operating Expenses for the three months ended March 31, 2006.
5. Plumtree Medical Center- Audited Historical Summary of Gross Income and Direct Operating Expenses for the year ended December 31, 2005 and unaudited Historical Summary of Gross Income and Direct Operating Expenses for the three months ended March 31, 2006.

In acquiring the properties listed above, Washington Real Estate Investment Trust (WRIT) evaluated among other things, sources of revenue (including but not limited to, competition in the rental market, comparative rents and occupancy rates) and expenses (including but not limited to, utility rates, ad valorem tax rates, maintenance expenses and anticipated capital expenditures). After reasonable inquiry, management is not aware of any material factors affecting these properties that would cause the reported financial information not to be indicative of their future operating results.

(b) Pro Forma Financial Information

The following pro forma financial statements for the property acquisitions listed above (as defined in Regulation S-X) are filed as an exhibit hereto:

1. WRIT Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2006.
- 2.

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WRIT Unaudited Pro Forma Condensed Consolidated Statements of Operations for the year ended December 31, 2005 and the three months ended March 31, 2006.

(d) Exhibits

23. Consent of Independent Public Accounting Firm

SIGNATURES

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

WASHINGTON REAL ESTATE INVESTMENT TRUST
(Registrant)

By: /s/ Laura M. Franklin
(Signature)

Laura M. Franklin
Senior Vice President Accounting,
Administration and Corporate Secretary

July 31, 2006
(Date)

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Trustees of

Washington Real Estate Investment Trust

We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses of Alexandria Professional Center (Historical Summary) for the year ended December 31, 2005. This Historical Summary is the responsibility of the Property s management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 2, and is not intended to be a complete presentation of Alexandria Professional Center s revenues and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in Note 2 of Alexandria Professional Center for the year ended December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

/s/ ARGY, WILTSE & ROBINSON, P.C.

McLean, Virginia

June 23, 2006

ALEXANDRIA PROFESSIONAL CENTER

HISTORICAL SUMMARY OF GROSS INCOME AND DIRECT OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 2005 AND THE THREE MONTHS

ENDED MARCH 31, 2006 (UNAUDITED)

| | 2005 | 2006 (Unaudited) |
|--|---------------------|-----------------------------|
| Gross income: | | |
| Base rents | \$ 2,953,202 | \$ 758,736 |
| Expense recoveries | 188,860 | 47,470 |
| Other | 74,768 | 18,233 |
| Total gross income | 3,216,830 | 824,439 |
| Direct operating expenses: | | |
| Real estate taxes | 175,738 | 46,740 |
| Utilities | 269,038 | 99,371 |
| Contract services | 345,667 | 116,842 |
| Salaries | 158,021 | 40,870 |
| Insurance | 6,321 | 3,474 |
| Repairs, maintenance and supplies | 76,874 | 22,130 |
| Other expenses | 13,014 | 755 |
| Total direct operating expenses | 1,044,673 | 330,182 |
| Gross income in excess of direct operating expenses | \$ 2,172,157 | \$ 494,257 |

The accompanying notes are an integral part of this historical summary.

ALEXANDRIA PROFESSIONAL CENTER

NOTES TO THE HISTORICAL SUMMARY OF GROSS INCOME AND

DIRECT OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 2005 AND THE THREE MONTHS

ENDED MARCH 31, 2006 (UNAUDITED)

NOTE 1 - NATURE OF BUSINESS

Alexandria Professional Center is a twelve-story medical office building containing 113,040 rentable square feet, with both surface and garage parking, located in Alexandria, Virginia. Built in 1968, the property accommodates general physicians and specialty practitioners.

NOTE 2 - BASIS OF PRESENTATION

Washington Real Estate Investment Trust purchased Alexandria Professional Center in April, 2006. The Historical Summary has been prepared for the purpose of complying with Regulation S-X, Rule 3-14 of the Securities and Exchange Commission (SEC), which requires certain information with respect to real estate operations acquired to be included with certain filings with the SEC. This Historical Summary includes the historical gross income and direct operating expenses of Alexandria Professional Center, exclusive of the following expenses which may not be comparable to the proposed future operations:

- (a) Interest expense on existing mortgages and borrowings
- (b) Depreciation of property and equipment
- (c) Management and leasing fees
- (d) Certain corporate and administrative expenses
- (e) Provisions for income taxes

NOTE 3 - USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions regarding revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results could differ from estimated amounts.

NOTE 4 - DESCRIPTION OF LEASING ARRANGEMENTS

All leases are classified as operating leases and expire at various dates through 2015. The following is a schedule by years of future minimum rents receivable on non-cancelable operating leases in effect as of December 31, 2005:

| | |
|------|--------------|
| 2006 | \$ 3,087,000 |
| 2007 | 2,695,000 |
| 2008 | 2,367,000 |
| 2009 | 2,198,000 |

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| | |
|------------|---------------|
| 2010 | 1,781,000 |
| Thereafter | 4,099,000 |
| | \$ 16,227,000 |

NOTE 5 - INTERIM UNAUDITED FINANCIAL INFORMATION

The Historical Summary for the three months ended March 31, 2006 is unaudited; however, in the opinion of management, all adjustments (consisting solely of normal, recurring adjustments) necessary for the fair presentation of the Historical Summary for the interim period have been included. The results of the interim period are not necessarily indicative of the results to be obtained for a full fiscal year.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Trustees of

Washington Real Estate Investment Trust

We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses of 9707 Medical Center Drive and 15001 Shady Grove Road (Historical Summary) for the year ended December 31, 2005. This Historical Summary is the responsibility of the Property s management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 2, and is not intended to be a complete presentation of 9707 Medical Center Drive and 15001 Shady Grove Road s revenues and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in Note 2 of 9707 Medical Center Drive and 15001 Shady Grove Road for the year ended December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

/s/ ARGY, WILTSE & ROBINSON, P.C.

McLean, Virginia

June 23, 2006

9707 MEDICAL CENTER DRIVE AND 15001 SHADY GROVE ROAD

HISTORICAL SUMMARY OF GROSS INCOME AND DIRECT OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 2005 AND THE THREE MONTHS

ENDED MARCH 31, 2006 (UNAUDITED)

| | 2005 | 2006 (Unaudited) |
|---|--------------|---------------------|
| Gross income: | | |
| Base rents | \$ 1,970,434 | \$ 497,417 |
| Expense recoveries | 1,112,532 | 312,998 |
| Other | 55,033 | 16,749 |
| Total gross income | 3,137,999 | 827,164 |
| Direct operating expenses: | | |
| Real estate taxes | 159,789 | 39,952 |
| Utilities | 318,303 | 89,620 |
| Contract services | 295,807 | 67,583 |
| Insurance | 12,962 | 3,315 |
| Repairs, maintenance and supplies | 157,330 | 43,120 |
| Other expenses | 48,939 | 13,319 |
| Total direct operating expenses | 993,130 | 256,909 |
| Gross income in excess of direct operating expenses | \$ 2,144,869 | \$ 570,255 |

The accompanying notes are an integral part of this historical summary.

9707 MEDICAL CENTER DRIVE AND 15001 SHADY GROVE ROAD
NOTES TO THE HISTORICAL SUMMARY OF GROSS INCOME AND
DIRECT OPERATING EXPENSES
YEAR ENDED DECEMBER 31, 2005 AND THE THREE MONTHS
ENDED MARCH 31, 2006 (UNAUDITED)

NOTE 1 - NATURE OF BUSINESS

9707 Medical Center Drive and 15001 Shady Grove Road are two medical office buildings containing 38,367 and 51,172 rentable square feet, respectively. The operations of 9707 Medical Center Drive and 15001 Shady Grove Road consist of leasing offices primarily to medical related tenants.

NOTE 2 - BASIS OF PRESENTATION

Washington Real Estate Investment Trust purchased 9707 Medical Center Drive and 15001 Shady Grove Road in April, 2006. The Historical Summary has been prepared for the purpose of complying with Regulation S-X, Rule 3-14 of the Securities and Exchange Commission (SEC), which requires certain information with respect to real estate operations acquired to be included with certain filings with the SEC. This Historical Summary includes the historical gross income and direct operating expenses of 9707 Medical Center Drive and 15001 Shady Grove Road, exclusive of the following expenses which may not be comparable to the proposed future operations:

- (a) Interest expense on existing mortgages and borrowings
- (b) Depreciation of property and equipment
- (c) Management and leasing fees
- (d) Certain corporate and administrative expenses
- (e) Provisions for income taxes

The Historical Summaries of these two buildings are presented on a combined basis as they were part of a medical office portfolio purchased from one seller at approximately the same time.

NOTE 3 - USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions regarding revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results could differ from estimated amounts.

NOTE 4 - DESCRIPTION OF LEASING ARRANGEMENTS

All leases are classified as operating leases and expire at various dates through 2015. The following is a schedule by years of future minimum rents receivable on non-cancelable operating leases in effect as of December 31, 2005:

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| | |
|------------|---------------|
| 2006 | \$ 2,166,000 |
| 2007 | 2,157,000 |
| 2008 | 2,148,000 |
| 2009 | 1,508,000 |
| 2010 | 890,000 |
| Thereafter | 1,784,000 |
| | \$ 10,653,000 |

During the year ended December 31, 2005, two tenants accounted for approximately 28% of the total base rents.

NOTE 5 - INTERIM UNAUDITED FINANCIAL INFORMATION

The Historical Summary for the three months ended March 31, 2006 is unaudited; however, in the opinion of management, all adjustments (consisting solely of normal, recurring adjustments) necessary for the fair presentation of the Historical Summary for the interim period have been included. The results of the interim period are not necessarily indicative of the results to be obtained for a full fiscal year.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Trustees of

Washington Real Estate Investment Trust

We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses of Randolph Shopping Center (Historical Summary) for the year ended December 31, 2005. This Historical Summary is the responsibility of the Property s management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 2, and is not intended to be a complete presentation of Randolph Shopping Center s revenues and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in Note 2 of Randolph Shopping Center for the year ended December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

/s/ ARGY, WILTSE & ROBINSON, P.C.

McLean, Virginia

June 23, 2006

RANDOLPH SHOPPING CENTER**HISTORICAL SUMMARY OF GROSS INCOME AND DIRECT OPERATING EXPENSES****YEAR ENDED DECEMBER 31, 2005 AND THE THREE MONTHS****ENDED MARCH 31, 2006 (UNAUDITED)**

| | 2005 | 2006 (Unaudited) |
|--|---------------------|-----------------------------|
| Gross income: | | |
| Base rents | \$ 1,048,158 | \$ 262,868 |
| Expense recoveries | 180,927 | 41,697 |
| Other | 3,198 | 15 |
| Total gross income | 1,232,283 | 304,580 |
| Direct operating expenses: | | |
| Real estate taxes | 96,262 | 26,177 |
| Utilities | 21,829 | 5,073 |
| Contract services | 45,553 | 12,589 |
| Salaries | 18,850 | 6,282 |
| Insurance | 9,012 | 2,403 |
| Repairs, maintenance and supplies | 19,494 | 1,799 |
| Other expenses | 1,128 | 16,727 |
| Total direct operating expenses | 212,128 | 71,050 |
| Gross income in excess of direct operating expenses | \$ 1,020,155 | \$ 233,530 |

The accompanying notes are an integral part of this historical summary.

RANDOLPH SHOPPING CENTER

NOTES TO THE HISTORICAL SUMMARY OF GROSS INCOME AND

DIRECT OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 2005 AND THE THREE MONTHS

ENDED MARCH 31, 2006 (UNAUDITED)

NOTE 1 - NATURE OF BUSINESS

Randolph Shopping Center is a two-story neighborhood and community retail center built in 1972 containing 82,125 rentable square feet. Randolph Shopping Center is occupied by retail tenants and light industrial users.

NOTE 2 - BASIS OF PRESENTATION

Washington Real Estate Investment Trust purchased Randolph Shopping Center in May, 2006. The Historical Summary has been prepared for the purpose of complying with Regulation S-X, Rule 3-14 of the Securities and Exchange Commission (SEC), which requires certain information with respect to real estate operations acquired to be included with certain filings with the SEC. This Historical Summary includes the historical gross income and direct operating expenses of Randolph Shopping Center, exclusive of the following expenses which may not be comparable to the proposed future operations:

- (a) Interest expense on existing mortgages and borrowings
- (b) Depreciation of property and equipment
- (c) Management and leasing fees
- (d) Certain corporate and administrative expenses
- (e) Provisions for income taxes

NOTE 3 - USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions regarding revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results could differ from estimated amounts.

NOTE 4 - DESCRIPTION OF LEASING ARRANGEMENTS

All leases are classified as operating leases and expire at various dates through 2013. The following is a schedule by years of future minimum rents receivable on non-cancelable operating leases in effect as of December 31, 2005:

| | |
|------|------------|
| 2006 | \$ 998,000 |
| 2007 | 782,000 |
| 2008 | 540,000 |
| 2009 | 516,000 |

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| | |
|------------|--------------|
| 2010 | 451,000 |
| Thereafter | 760,000 |
| | \$ 4,047,000 |

During the year ended December 31, 2005, four tenants accounted for approximately 65% of the total base rents.

NOTE 5 - INTERIM UNAUDITED FINANCIAL INFORMATION

The Historical Summary for the three months ended March 31, 2006 is unaudited; however, in the opinion of management, all adjustments (consisting solely of normal, recurring adjustments) necessary for the fair presentation of the Historical Summary for the interim period have been included. The results of the interim period are not necessarily indicative of the results to be obtained for a full fiscal year.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Trustees of

Washington Real Estate Investment Trust

We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses of Montrose Shopping Center (Historical Summary) for the year ended December 31, 2005. This Historical Summary is the responsibility of the Property s management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 2, and is not intended to be a complete presentation of Montrose Shopping Center s revenues and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in Note 2 of Montrose Shopping Center for the year ended December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

/s/ ARGY, WILTSE & ROBINSON, P.C.

McLean, Virginia

June 23, 2006

MONTROSE SHOPPING CENTER**HISTORICAL SUMMARY OF GROSS INCOME AND DIRECT OPERATING EXPENSES****YEAR ENDED DECEMBER 31, 2005 AND THE THREE MONTHS****ENDED MARCH 31, 2006 (UNAUDITED)**

| | 2005 | 2006 (Unaudited) |
|--|---------------------|-----------------------------|
| Gross income: | | |
| Base rents | \$ 1,281,380 | \$ 300,821 |
| Expense recoveries | 274,441 | 53,271 |
| Other | 1,239 | |
| Total gross income | 1,557,060 | 354,092 |
| Direct operating expenses: | | |
| Real estate taxes | 209,936 | 52,325 |
| Utilities | 30,821 | 7,586 |
| Contract services | 66,594 | 14,230 |
| Salaries | 31,657 | 8,901 |
| Insurance | 16,372 | 4,251 |
| Repairs, maintenance and supplies | 9,122 | 1,002 |
| Other expenses | 831 | 2,135 |
| Total direct operating expenses | 365,333 | 90,430 |
| Gross income in excess of direct operating expenses | \$ 1,191,727 | \$ 263,662 |

The accompanying notes are an integral part of this historical summary.

MONTROSE SHOPPING CENTER

NOTES TO THE HISTORICAL SUMMARY OF GROSS INCOME AND

DIRECT OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 2005 AND THE THREE MONTHS

ENDED MARCH 31, 2006 (UNAUDITED)

NOTE 1 - NATURE OF BUSINESS

Montrose Shopping Center is a two-story neighborhood and community retail center built in 1970 containing 145,151 rentable square feet. Montrose Shopping Center is occupied by retail tenants.

NOTE 2 - BASIS OF PRESENTATION

Washington Real Estate Investment Trust purchased Montrose Shopping Center in May, 2006. The Historical Summary has been prepared for the purpose of complying with Regulation S-X, Rule 3-14 of the Securities and Exchange Commission (SEC), which requires certain information with respect to real estate operations acquired to be included with certain filings with the SEC. This Historical Summary includes the historical gross income and direct operating expenses of Montrose Shopping Center, exclusive of the following expenses which may not be comparable to the proposed future operations:

- (a) Interest expense on existing mortgages and borrowings
- (b) Depreciation of property and equipment
- (c) Management and leasing fees
- (d) Certain corporate and administrative expenses
- (e) Provisions for income taxes

NOTE 3 - USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions regarding revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results could differ from estimated amounts.

NOTE 4 - DESCRIPTION OF LEASING ARRANGEMENTS

All leases are classified as operating leases and expire at various dates through 2015. The following is a schedule by years of future minimum rents receivable on non-cancelable operating leases in effect as of December 31, 2005:

| | |
|------|------------|
| 2006 | \$ 870,000 |
| 2007 | 811,000 |
| 2008 | 636,000 |
| 2009 | 501,000 |

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| | |
|------------|--------------|
| 2010 | 552,000 |
| Thereafter | 2,057,000 |
| | \$ 5,427,000 |

During the year ended December 31, 2005, three tenants accounted for approximately 67% of the total base rents.

NOTE 5 - INTERIM UNAUDITED FINANCIAL INFORMATION

The Historical Summary for the three months ended March 31, 2006 is unaudited; however, in the opinion of management, all adjustments (consisting solely of normal, recurring adjustments) necessary for the fair presentation of the Historical Summary for the interim period have been included. The results of the interim period are not necessarily indicative of the results to be obtained for a full fiscal year.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Trustees of

Washington Real Estate Investment Trust

We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses of Plumtree Medical Center (Historical Summary) for the year ended December 31, 2005. This Historical Summary is the responsibility of the Property s management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 2, and is not intended to be a complete presentation of Plumtree Medical Center s revenues and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses described in Note 2 of Plumtree Medical Center for the year ended December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

/s/ ARGY, WILTSE & ROBINSON, P.C.

McLean, Virginia

June 23, 2006

PLUMTREE MEDICAL CENTER

HISTORICAL SUMMARY OF GROSS INCOME AND DIRECT OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 2005 AND THE THREE MONTHS

ENDED MARCH 31, 2006 (UNAUDITED)

| | 2005 | 2006 (Unaudited) |
|---|----------------|-----------------------------|
| Gross income: | | |
| Base rents | \$ 584,940 | \$ 146,235 |
| Expense recoveries | 119,997 | 38,472 |
| Other | 3,491 | |
| Total gross income | 708,428 | 184,707 |
| Direct operating expenses: | | |
| Real estate taxes | 42,071 | 10,556 |
| Utilities | 14,397 | 3,265 |
| Contract services | 3,038 | |
| Insurance | 6,269 | 1,616 |
| Repairs, maintenance and supplies | 8,365 | 2,282 |
| Other expenses | 13,547 | 3,297 |
| Total direct operating expenses | 87,687 | 21,016 |
| Gross income in excess of direct operating expenses | \$ 620,741 | \$ 163,691 |

The accompanying notes are an integral part of this historical summary.

PLUMTREE MEDICAL CENTER

NOTES TO THE HISTORICAL SUMMARY OF GROSS INCOME AND

DIRECT OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 2005 AND THE THREE MONTHS

ENDED MARCH 31, 2006 (UNAUDITED)

NOTE 1 - NATURE OF BUSINESS

Plumtree Medical Center is a 33,431 square foot medical office building located in Bel Air, Maryland. The operations of Plumtree Medical Center consist of leasing offices primarily to medical related tenants.

NOTE 2 - BASIS OF PRESENTATION

Washington Real Estate Investment Trust purchased Plumtree Medical Center in June, 2006. The Historical Summary has been prepared for the purpose of complying with Regulation S-X, Rule 3-14 of the Securities and Exchange Commission (SEC), which requires certain information with respect to real estate operations acquired to be included with certain filings with the SEC. This Historical Summary includes the historical gross income and direct operating expenses of Plumtree Medical Center, exclusive of the following expenses which may not be comparable to the proposed future operations:

- (a) Interest expense on existing mortgages and borrowings
- (b) Depreciation of property and equipment
- (c) Management and leasing fees
- (d) Certain corporate and administrative expenses
- (e) Provisions for income taxes

NOTE 3 - USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions regarding revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results could differ from estimated amounts.

NOTE 4 - DESCRIPTION OF LEASING ARRANGEMENTS

All leases are classified as operating leases and expire at various dates through 2011. The following is a schedule by years of future minimum rents receivable on non-cancelable operating leases in effect as of December 31, 2005:

| | |
|------|------------|
| 2006 | \$ 675,000 |
| 2007 | 445,000 |
| 2008 | 384,000 |
| 2009 | 396,000 |

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| | |
|------------|--------------|
| 2010 | 408,000 |
| Thereafter | 82,000 |
| | \$ 2,390,000 |

During the year ended December 31, 2005, three tenants accounted for approximately 92% of the total base rents.

NOTE 5 - INTERIM UNAUDITED FINANCIAL INFORMATION

The Historical Summary for the three months ended March 31, 2006 is unaudited; however, in the opinion of management, all adjustments (consisting solely of normal, recurring adjustments) necessary for the fair presentation of the Historical Summary for the interim period have been included. The results of the interim period are not necessarily indicative of the results to be obtained for a full fiscal year.

WASHINGTON REAL ESTATE INVESTMENT TRUST

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET AND

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

The pro forma balance sheet as of March 31, 2006 presents consolidated financial information as if the acquisitions had taken place on March 31, 2006. The pro forma statements of operations for the year ended December 31, 2005, and the three months ended March 31, 2006, present the pro forma results of operations as if the acquisitions had taken place as of the beginning of the respective reporting periods. Both the balance sheets and statements of operations illustrate the operating results of each of the properties acquired as well as compilation of the pro forma adjustments that were necessary to develop the pro forma results for the registrant. Explanations or details of the pro forma adjustments are in the notes to each of the financial statements.

WRIT purchased these properties as follows during 2006:

| Acquisition Date | Property Name |
|-------------------------|--------------------------------|
| April 11, 2006 | Alexandria Professional Center |
| April 13, 2006 | 9707 Medical Center Drive |
| April 29, 2006 | 15001 Shady Grove Road |
| May 16, 2006 | Randolph Shopping Center |
| May 16, 2006 | Montrose Shopping Center |
| June 22, 2006 | Plumtree Medical Center |

The unaudited consolidated pro forma financial information is not necessarily indicative of what WRIT's actual results of operations or financial position would have been had these transactions been consummated on the dates indicated, nor does it purport to represent WRIT's results of operations or financial position for any future period. The results of operations for the periods ended December 31, 2005 and March 31, 2006 are not necessarily indicative of the operating results for these periods.

The unaudited consolidated pro forma financial information should be read in conjunction with WRIT's Form 8-K filed with the Securities and Exchange Commission (SEC) on May 19, 2006, announcing the acquisitions; the consolidated financial statements and notes thereto included in WRIT's Annual Report on Form 10-K for the year ended December 31, 2005; WRIT's Quarterly Report on Form 10-Q for the three months ended March 31, 2006; and the Historical Summary of Gross Income and Direct Operating Expenses and Notes included elsewhere in this Form 8-K/A2. In management's opinion, all adjustments necessary to reflect these acquisition and related transactions have been made.

WASHINGTON REAL ESTATE INVESTMENT TRUST

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

MARCH 31, 2006

(In thousands)

| | Registrant | Alexandria Professional Center | 9707 Medical Center Dr & 15001 Shady Grove Road | Randolph Shopping Center | Montrose Shopping Center | Plumtree Medical Center | Total All Properties | Pro Forma |
|---|--------------|--------------------------------------|---|--------------------------------|--------------------------------|-------------------------------|----------------------------|--------------|
| Assets | | | | | | | | |
| Land | \$ 233,265 | \$ 6,783 | \$ 7,163 | \$ 4,928 | \$ 11,612 | \$ 1,723 | \$ 32,209(1) | \$ 265,474 |
| Income producing property | 1,047,939 | 19,909 | 28,699 | 13,069 | 22,358 | 5,712 | 89,747(1) | 1,137,686 |
| Accumulated depreciation | (251,284) | | | | | | | (251,284) |
| Net income producing property | 1,029,920 | 26,692 | 35,862 | 17,997 | 33,970 | 7,435 | 121,956 | 1,151,876 |
| Development in progress | 69,820 | | | | | | | 69,820 |
| Total investment in real estate, net | 1,099,740 | 26,692 | 35,862 | 17,997 | 33,970 | 7,435 | 121,956 | 1,221,696 |
| Cash and cash equivalents | 2,981 | 835 | 9 | 88 | 141 | (2,776) | (1,703)(2) | 1,278 |
| Restricted cash | 2,401 | | | | | | | 2,401 |
| Rents and other receivables, net of allowance for doubtful accounts | 26,955 | | | | | | | 26,955 |
| Prepaid expenses and other assets | 42,762 | 22 | 33 | 22 | 27 | | 104(2) | 43,855 |
| | | 422 | 1,154 | 158 | 130 | 283 | 2,147(1) | |
| | | (555) | (81) | (149) | (346) | (27) | (1,158)(2) | |
| Total assets | \$ 1,174,839 | \$ 27,416 | \$ 36,977 | \$ 18,116 | \$ 33,922 | \$ 4,915 | \$ 121,346 | \$ 1,296,185 |
| Liabilities | | | | | | | | |
| Notes payable | \$ 520,000 | | | | | | | \$ 520,000 |
| Mortgage notes payable | 168,965 | | 5,660 | | | 4,872 | 10,532(2) | 179,497 |
| Lines of credit/short-term note payable | 59,000 | 27,000 | 31,000 | 17,170 | 33,330 | | 108,500(2) | 167,500 |
| Accounts payable and other liabilities | 37,134 | 52 | 23 | 4 | 5 | 8 | 92(2) | 38,675 |
| | | 133 | 68 | 837 | 497 | | 1,535(1) | |
| | | (40) | (46) | | | | (86)(2) | |
| Advance rents | 5,532 | 176 | 136 | 51 | 56 | 18 | 437(2) | 5,969 |
| Tenant security deposits | 7,575 | 95 | 136 | 54 | 34 | 17 | 336(2) | 7,911 |
| Total liabilities | 798,206 | 27,412 | 36,977 | 18,116 | 33,922 | 4,915 | 121,346 | 919,552 |
| Minority interest | 1,687 | | | | | | | 1,687 |
| Shareholders' Equity | | | | | | | | |
| Shares of beneficial interest; \$.01 par value | 422 | | | | | | | 422 |
| Additional paid-in capital | 406,098 | | | | | | | 406,098 |
| Distributions in excess of net income | (31,574) | | | | | | | (31,574) |

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| | | | | | | | | | |
|---|--|--------------|-----------|-----------|-----------|-----------|----------|------------|--------------|
| Total Shareholders Equity | | 374,946 | | | | | | | 374,946 |
| Total Liabilities and Shareholders Equity | | \$ 1,174,839 | \$ 27,416 | \$ 36,977 | \$ 18,116 | \$ 33,922 | \$ 4,915 | \$ 121,346 | \$ 1,296,185 |

WASHINGTON REAL ESTATE INVESTMENT TRUST

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

MARCH 31, 2006

(In thousands, except per share amounts)

NOTES TO PRO FORMA BALANCE SHEET

Note 1: WRIT accounted for the acquisitions using the purchase method of accounting. WRIT allocated the purchase price to the related physical assets (land, building and tenant improvements) and in-place leases (tenant origination costs, leasing commissions, and net lease intangible assets/liabilities) based on their fair values, in accordance with SFAS No. 141, Business Combinations.

| | Alexandria Professional Center | 9707 Medical Center Dr & 15001 Shady Grove Road | Randolph Shopping Center | Montrose Shopping Center | Plumtree Medical Center |
|--|--------------------------------------|--|--------------------------------|--------------------------------|-------------------------------|
| Contract purchase price | \$ 26,850 | \$ 36,810 | \$ 17,085 | \$ 33,165 | \$ 7,690 |
| Acquisition costs | 131 | 138 | 233 | 438 | 28 |
| Total purchase price | \$ 26,981 | \$ 36,948 | \$ 17,318 | \$ 33,603 | \$ 7,718 |
| Amounts allocated to investment in real estate: | | | | | |
| Amount allocated to building | \$ 19,545 | \$ 27,995 | \$ 12,705 | \$ 22,069 | \$ 5,563 |
| Amount allocated to land | 6,783 | 7,163 | 4,928 | 11,612 | 1,723 |
| Amount allocated to tenant origination costs | 364 | 704 | 364 | 289 | 149 |
| | \$ 26,692 | \$ 35,862 | \$ 17,997 | \$ 33,970 | \$ 7,435 |
| Amounts allocated to investment in real estate: | | | | | |
| Amount allocated to leasing commissions | 201 | 267 | 108 | 120 | 45 |
| Amount allocated to net lease intangible asset | 221 | 887 | 50 | 10 | 238 |
| Amount allocated to net intangible lease liability | (133) | (68) | (837) | (497) | |
| | \$ 289 | \$ 1,086 | \$ (679) | \$ (367) | \$ 283 |
| Total | \$ 26,981 | \$ 36,948 | \$ 17,318 | \$ 33,603 | \$ 7,718 |

Note 2: Adjustments to the Pro Forma Condensed Consolidated Balance Sheet represent draws on the line, cash paid and deposits applied at closing, and the assumption of certain assets and liabilities, including real estate and personal property taxes and security deposits.

| | Alexandria Professional Center | 9707 Medical Center Dr & 15001 Shady Grove Road | Randolph Shopping Center | Montrose Shopping Center | Plumtree Medical Center |
|--|--------------------------------------|--|--------------------------------|--------------------------------|-------------------------------|
| Funding of purchase price: | | | | | |
| Lines of credit | \$ (27,000) | \$ (31,000) | \$ (17,170) | \$ (33,330) | \$ |
| Assumed mortgages | | (5,660) | | | (4,872) |
| Cash and cash equivalents | 835 | 9 | 88 | 141 | (2,776) |
| Prepaid expenses and other assets | (533) | (48) | (127) | (319) | (27) |
| | (26,698) | (36,699) | (17,209) | (33,508) | (7,675) |
| Other assets and liabilities assumed: | | | | | |
| Accounts payable and other liabilities | (12) | 23 | (4) | (5) | (8) |
| Advance rents | (176) | (136) | (51) | (56) | (18) |
| Tenant security deposits | (95) | (136) | (54) | (34) | (17) |
| | \$ (26,981) | \$ (36,948) | \$ (17,318) | \$ (33,603) | \$ (7,718) |

Acquisition related borrowings on our credit facilities totaled \$108.5 million, including \$50.5 million to fund the Randolph and Montrose Shopping Centers and in April, \$27.0 million to fund Alexandria Professional Center, \$21.0 million for 15001 Shady Grove Road and \$10.0 million for 9707 Medical Center Drive. Advances under our credit facilities bear interest at LIBOR plus a spread based on the credit rating of our publicly issued debt. These borrowings were paid in full on June 6, 2006 using a portion of the proceeds from the June 2006 public offering of 2.745 million common shares of beneficial interest and the June 2006 issuance of \$100.0 million five-year 5.95% unsecured notes.

WASHINGTON REAL ESTATE INVESTMENT TRUST

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2005

(In thousands, except per share amounts)

| | Registrant | Alexandria Professional Center | 9707 Medical Center Dr & 15001 Shady Grove Road | Randolph Shopping Center | Montrose Shopping Center | Plumtree Medical Center | Total All Properties | Pro Forma |
|--|------------|--------------------------------------|---|--------------------------------|--------------------------------|-------------------------------|----------------------------|------------|
| Revenue | | | | | | | | |
| Real estate rental revenue | \$ 190,046 | \$ 3,217 | \$ 3,138 | \$ 1,232 | \$ 1,557 | \$ 709 | \$ 9,853 | \$ 201,156 |
| | | 12 | 125 | 162 | 306 | 83 | 688(1),(6) | |
| | | 52 | 54 | | 371 | 92 | 569(2),(6) | |
| Expenses | | | | | | | | |
| Real estate expenses | 58,116 | 1,045 | 993 | 212 | 365 | 88 | 2,703 | 61,069 |
| | | 85 | 58 | 42 | 45 | 20 | 250(3),(6) | |
| Depreciation and amortization | 47,161 | 808 | 1,181 | 823 | 615 | 252 | 3,679(4),(6) | 50,840 |
| General and administrative | 8,005 | | | | | | | 8,005 |
| | 113,282 | 1,938 | 2,232 | 1,077 | 1,025 | 360 | 6,632 | 119,914 |
| | 76,764 | 1,343 | 1,085 | 317 | 1,209 | 524 | 4,478 | 81,242 |
| Other income (expense) | | | | | | | | |
| Interest expense | (37,743) | (1,084) | (1,542) | (689) | (1,338) | (779) | (5,432)(5),(6) | (43,175) |
| Other income from property settlement | 504 | | | | | | | 504 |
| Other income | 918 | | | | | | | 918 |
| | (36,321) | (1,084) | (1,542) | (689) | (1,338) | (779) | (5,432) | (41,753) |
| Income from continuing operations | 40,443 | 259 | (457) | (372) | (129) | (255) | (954) | 39,489 |
| Discontinued operations | | | | | | | | |
| Income (loss) from operations of property disposed/held for sale | 184 | | | | | | | 184 |
| Gain on disposal | 37,011 | | | | | | | 37,011 |
| Net Income | \$ 77,638 | \$ 259 | \$ (457) | \$ (372) | \$ (129) | \$ (255) | \$ (954) | 76,684 |
| Per share information based on the weighted average of shares outstanding | | | | | | | | |
| Shares basic | 42,069 | | | | | | | 42,069 |
| Shares diluted | 42,203 | | | | | | | 42,203 |
| Income from continuing operations per share basic | \$ 0.96 | | | | | | | \$ 0.94 |
| Income from continuing operations per share diluted | \$ 0.96 | | | | | | | \$ 0.94 |
| Net income per share basic | \$ 1.85 | | | | | | | \$ 1.82 |
| Net income per share diluted | \$ 1.84 | | | | | | | \$ 1.82 |

NOTES TO PRO FORMA STATEMENT OF OPERATIONS

- (1) Represents amortization of the net intangible lease liability based on the average remaining life of the acquired leases.
- (2) Represents straight-line revenue adjustment.
- (3) Represents property management costs incurred by the properties
- (4) Represents depreciation over 30 years, based upon the portion of the purchase price allocated to building and improvements, plus amortization of tenant origination costs and FAS 141 leasing commissions over the average remaining life of the acquired leases.
- (5) Represents interest expense on the line of credit borrowings, used to fund the acquisitions See Note 3 to the Balance Sheet and interest on assumed mortgages.
- (6) The table below illustrates the corporate pro forma adjustments for each property (in thousands):

| | Alexandria Professional Center | 9707 Medical Center Dr & 15001 Shady Grove Road | Randolph Shopping Center | Montrose Shopping Center | Plumtree Medical Center | Total |
|--|--------------------------------------|--|--------------------------------|--------------------------------|-------------------------------|----------|
| (1) Amortization of lease intangibles, net | \$ 12 | \$ 125 | \$ 162 | \$ 306 | \$ 83 | \$ 688 |
| (2) Straight line rent adjustment | \$ 52 | \$ 54 | | \$ 371 | \$ 92 | \$ 569 |
| (3) Property management costs | \$ 85 | \$ 58 | \$ 42 | \$ 45 | \$ 20 | \$ 250 |
| (4) Depreciation and amortization | \$ 808 | \$ 1,181 | \$ 823 | \$ 615 | \$ 252 | \$ 3,679 |
| (5) Interest expense | \$ 1,084 | \$ 1,542 | \$ 689 | \$ 1,338 | \$ 779 | \$ 5,432 |

WASHINGTON REAL ESTATE INVESTMENT TRUST

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 31, 2006

(In thousands, except per share amounts)

| | Registrant | Alexandria Professional Center | 9707 Medical Center Dr & 15001 Shady Grove Road | Randolph Shopping Center | Montrose Shopping Center | Plumtree Medical Center | Total All Properties | Pro Forma |
|--|------------|--------------------------------------|---|--------------------------------|--------------------------------|-------------------------------|----------------------------|--------------|
| Revenue | | | | | | | | |
| Real estate rental revenue | \$ 50,925 | \$ 824 | \$ 827 | \$ 305 | \$ 354 | \$ 185 | \$ 2,495 | \$ 53,676 |
| | | 3 | 31 | 89 | 40 | (21) | 142(1),(6) | |
| | | 60 | (21) | | 47 | 28 | 114(2),(6) | |
| Expenses | | | | | | | | |
| Real estate expenses | 15,517 | 330 | 257 | 71 | 90 | 21 | 769 | 16,349 |
| | | 25 | 14 | 10 | 9 | 5 | 63(3),(6) | |
| Depreciation and amortization | 11,968 | 202 | 295 | 154 | 206 | 63 | 920(4),(6) | 12,888 |
| General and administrative | 2,656 | | | | | | | 2,656 |
| | 30,141 | 557 | 566 | 235 | 305 | 89 | 1,752 | 31,893 |
| | 20,784 | 330 | 271 | 159 | 136 | 103 | 999 | 21,783 |
| Other income (expense) | | | | | | | | |
| Interest expense | (10,322) | (348) | (474) | (221) | (430) | (70) | (1,543)(5),(6) | (11,865) |
| Other income | 170 | | | | | | | 170 |
| | (10,152) | (348) | (474) | (221) | (430) | (70) | (1,543) | (11,695) |
| Income from continuing operations | 10,632 | (18) | (203) | (62) | (294) | 33 | (544) | 10,088 |
| Net Income | \$ 10,632 | \$ (18) | \$ (203) | \$ (62) | \$ (294) | \$ 33 | \$ (544) | \$ 10,088 |
| Per share information based on the weighted average of shares outstanding | | | | | | | | |
| Shares basic | 42,052 | | | | | | | 42,052 |
| Shares diluted | 42,197 | | | | | | | 42,197 |
| Income from continuing operations per share basic and diluted | \$ 0.25 | | | | | | | \$ 0.24 |
| Net income per share basic and diluted | \$ 0.25 | | | | | | | \$ 0.24 |

NOTES TO PRO FORMA STATEMENT OF OPERATIONS

- (1) Represents amortization of the net intangible lease liability based on the average remaining life of the acquired leases.
- (2) Represents straight-line revenue adjustment.
- (3) Represents property management costs incurred by the properties.
- (4) Represents depreciation over 30 years, based upon the portion of the purchase price allocated to building and improvements, plus amortization of tenant origination costs and FAS 141 leasing commissions over the average remaining life of the acquired leases.
- (5) Represents interest expense on the line of credit borrowings, used to fund the acquisitions See Note 3 to the Balance Sheet.
- (6) The table below illustrates the corporate pro forma adjustments for each property (in thousands):

| | Alexandria Professional Center | 9707 Medical Center Dr & 15001 Shady Grove Road | Randolph Shopping Center | Montrose Shopping Center | Plumtree Medical Center | Total |
|---|--------------------------------------|---|--------------------------------|--------------------------------|-------------------------------|----------|
| (1) Amortization of lease intangibles, net | \$ 3 | \$ 31 | \$ 89 | \$ 40 | \$ (21) | \$ 142 |
| (2) Straight line rent adjustment | \$ 60 | \$ (21) | | \$ 47 | \$ 28 | \$ 114 |
| (3) Property management costs | \$ 25 | \$ 14 | \$ 10 | \$ 9 | \$ 5 | \$ 63 |
| (4) Depreciation and amortization | \$ 202 | \$ 295 | \$ 154 | \$ 206 | \$ 63 | \$ 920 |
| (5) Interest expense | \$ 348 | \$ 474 | \$ 221 | \$ 430 | \$ 70 | \$ 1,543 |