

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2001-02-02** | Period of Report: **2001-02-02**  
SEC Accession No. **0000928385-01-000276**

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### FILER

#### **CARRAMERICA REALTY CORP**

CIK: **893577** | IRS No.: **521796339** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-11706** | Film No.: **1523832**  
SIC: **6798** Real estate investment trusts

Mailing Address  
1700 PENNSYLVANIA  
AVENUE  
SUITE 700  
WASHINGTON DC 20006

Business Address  
1850 K STREET NW  
SUITE 500  
WASHINGTON DC 20006  
2027297500

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20543

FORM 8-K

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

Date of Report (date of earliest event reported) February 2, 2001

Commission File No. 1-11706

CARRAMERICA REALTY CORPORATION

-----  
(Exact name of registrant as specified in its charter)

Maryland

52-1796339

-----  
(State or other jurisdiction of  
incorporation or organization)

-----  
(I.R.S. Employer Identification  
Number)

1850 K Street, N.W., Washington, D.C. 20006

-----  
(Address or principal executive office) (Zip code)

Registrant's telephone number, including area code: (202) 729-1000  
-----

CarrAmerica Realty Corporation  
Form 8-K

Item 7 Financial Statements and Exhibits

(c) Exhibits

Exhibits  
Number  
-----

- 99.1 Press Release, February 2, 2001 entitled "Supplemental Operating and Financial Data".
- 99.2 Press Release, February 2, 2001.

Item 9 Regulation FD Disclosure

Attached hereto as Exhibits 99.1 and 99.2 are copies of certain Supplemental Information included in the Company's press release, dated February 2, 2001 and the Company's Press Release, dated February 2, 2001.

2

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 thereunto duly authorized.

Date: February 2, 2001

CARRAMERICA REALTY CORPORATION

By: /s/ Stephen E. Riffiee  
-----

Stephen E. Riffiee  
Principal Accounting Officer

3

EXHIBIT INDEX

Exhibit  
Number  
-----

- 99.1 Press Release, February 2, 2001 entitled "Supplemental Information"
- 99.2 Press Release, February 2, 2001

4

[LOGO OF CarrAmerica]  
America's Workplace(R)

Fourth quarter 2000

[GRAPHIC OMITTED]

[GRAPHIC OMITTED] [GRAPHIC OMITTED]

Supplemental Operating and Financial Data  
For the Quarter Ended December 31, 2000

All dollar amounts shown in this report are in U.S. dollars unless otherwise noted.

This supplemental Operating and Financial Data is not an offer to sell or solicitation to buy any securities of the Company. Any offers to sell or solicitations to buy any securities of the Company shall be made by means of a prospectus.

TABLE OF CONTENTS

	PAGE
	----
	<C>
<TABLE>	
<CAPTION>	
<S>	
CORPORATE OVERVIEW	
The Company .....	1
Board of Directors / Executive Officers / Research Coverage.....	2
Regional Offices / Investor Relations / Information Requests .....	3
FINANCIAL HIGHLIGHTS	
Key Quarterly Financial Data.....	4
Consolidated Balance Sheets.....	5
Statements of Operations.....	6
FFO Statement.....	7
Same Store Results and Analysis.....	8
Statements of EBITDA.....	9
Financial Ratios.....	10
Share and Operating Partnership Unit Data.....	11
Debt Capitalization Summary.....	12-13
SEGMENT ANALYSIS	
Core Operating Properties	
-----	
Current Summary of Portfolio Operating Properties.....	14-17
Lease Roll-over Schedule and Stabilized Properties.....	18
Operating Portfolio Leasing Economics.....	19
Top 25 Tenants by Rent .....	20
Development	
-----	
Current Development Activity by Market.....	21
Land Held for Future Development Schedule.....	22
</TABLE>	

Fourth quarter 2000

CORPORATE OVERVIEW

THE COMPANY  
-----

CarrAmerica Realty Corporation (the "Company") is a self-administered and self-managed equity real estate investment trust ("REIT"), organized under the laws of Maryland, which owns, develops, acquires and operates office properties. The Company's office properties are located primarily in 13 suburban markets across the United States.

CURRENT PORTFOLIO  
(consolidated, stabilized; as of 12/31/00)

252 Properties  
20.4 Million Square Feet

(consolidated/unconsolidated; as of 12/31/00)

283 Properties  
23.9 Million Square Feet

CARRAMERICA MISSION STATEMENT  
-----

Our primary goal is to excel in meeting the needs of our customers by providing built environments of the highest quality and services that continue to set new standards of excellence. The core values that infuse our efforts are quality, integrity, a sense of community and a genuine commitment to people.

UNSECURED SENIOR DEBT RATINGS  
-----

	Rating	Outlook
Duff & Phelps:	BBB	Stable
Moody's:	Baa3	Positive
Standard & Poor's:	BBB	Stable

YEAR-TO-DATE AVERAGE OCCUPANCY (stabilized)  
-----

96.9% Consolidated Properties  
97.4% All Properties

REGIONAL DISTRIBUTION  
-----

(consolidated, stabilized; as of 12/31/00)

	Based on NOI	Based on Square Footage
Pacific Region	49.58%	47.74%
Southeast Region	26.50%	22.99%
Central Region	13.34%	16.00%
Mountain Region	10.58%	13.27%

TOP 5 MARKETS  
-----

(consolidated, stabilized; as of 12/31/00)

	% of NOI	% of Sq. Ft.
San Francisco Bay Area	29.82%	25.29%
Washington D.C. Metro	20.14%	14.33%
Orange County/Los Angeles	7.75%	8.89%
Seattle	6.39%	7.35%
Dallas	6.37%	7.88%
	70.47%	63.74%

1

BOARD OF DIRECTORS  
-----

Thomas A. Carr  
Chairman of the Board, President  
and Chief Executive Officer  
CarrAmerica Realty Corporation

Ronald Blankenship  
Vice Chairman and Chief Operating Officer  
Security Capital Group Incorporated

Andrew F. Brimmer  
President  
Brimmer & Company Inc.

Oliver T. Carr, Jr.  
Chairman of the Board  
The Oliver Carr Company

James Clark  
Chairman of the Board and President  
Clark Enterprises, Inc.

Timothy Howard  
Executive Vice President and  
Chief Financial Officer  
Fannie Mae

Caroline S. McBride  
Managing Director  
Security Capital Global Strategic Group, Inc.

William D. Sanders  
Chairman  
Security Capital Group Incorporated

Wesley S. Williams, Jr.  
Partner  
Covington & Burling

EXECUTIVE OFFICERS  
-----

Thomas A. Carr  
President & Chief Executive Officer

Philip L. Hawkins  
Chief Operating Officer

Richard F. Katchuk  
Chief Financial Officer

Karen B. Dorigan  
Chief Investment Officer

RESEARCH COVERAGE  
-----

Louis Taylor  
Deutsche Banc Alex Brown  
(212) 469-4912

Christopher Haley/Donald Fandetti  
First Union  
(443) 263-6773/(443) 263-6537

James Kammert  
Goldman, Sachs & Company  
(212) 855-0670

John Lutzius/Elizabeth Morse  
Green Street Advisors  
(949) 640-8780

David Fick/Ken Weinberg  
Legg Mason Wood Walker  
(410) 454-5018/(410) 454-5175

David Harris  
Lehman Brothers  
(212) 526-5702

Steve Sakwa/Karin Ford  
Merrill Lynch & Company, Inc.  
(212) 449-0335/(212) 499-7810

Greg Whyte  
Morgan Stanley Dean Witter  
(212) 761-6331

Fred Carr, Jr.  
The Penobscot Group, Inc.  
(617) 723-9600

Jonathan Litt/Gary Boston  
Salomon Smith Barney  
(212) 816-0231/(212) 816-1383

-----  
1850 K Street, N.W. Suite 500  
Washington, D.C. 20006  
(202) 729-1000

REGIONAL OFFICES  
-----

Atlanta, Georgia  
J. Thad Ellis, Regional Managing Director

Austin, Texas  
Jeffrey S. Pace, Regional Managing Director

Chicago, Illinois  
Gerald J. O'Malley, Regional Managing Director

Dallas, Texas  
William Vanderstraaten, Regional Managing Director

Denver, Colorado  
William Krokowski, Regional Managing Director

Florida  
J. Thad Ellis, Regional Managing Director

Northern California  
Leah N. Segawa, Regional Managing Director

Phoenix, Arizona  
Robert Milkovich, Regional Managing Director

Salt Lake City  
William Krokowski, Regional Managing Director

Seattle/Portland  
Clete Casper, Regional Managing Director

Southern California  
Malcolm O'Donnell, Regional Managing Director

Washington, D.C.  
John Donovan, Regional Managing Director

STOCK EXCHANGE LISTINGS  
-----

New York Stock Exchange

TRADING SYMBOL  
-----

CRE

INVESTOR RELATIONS  
-----

CarrAmerica Realty Corporation  
1850 K Street, N.W.  
Washington, D.C. 20006  
Telephone: (202) 729-1000  
Fax: (202) 729-1060

CONTACT  
-----

Stephen M. Walsh  
Vice President, Capital Markets  
Telephone: (202) 729-1764  
E-mail: [swalsh@carramerica.com](mailto:swalsh@carramerica.com)  
-----

INFORMATION REQUEST  
-----

To request a standard Investor Relations package, Annual Report, or to be added to our mailing or fax list, please contact or address an e-mail to:

Investor Relations at (202) 729-7518  
Or 1 (800) 417-2277  
[swalsh@carramerica.com](mailto:swalsh@carramerica.com)  
-----

Fourth quarter 2000

FINANCIAL HIGHLIGHTS

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Key Quarterly Financial Data

----- <TABLE> <CAPTION> ----- (\$ and shares in thousands)	12/31/00	9/30/00	6/30/00	3/31/00	12/31/99
<S>	<C>	<C>	<C>	<C>	<C>
-----					
Shares and Units:					
-----					
Common Shares	65,018	65,759	66,307	67,027	66,826
Outstanding OP Units (a)	6,088	6,480	6,364	6,480	6,480
Convertible Preferred Shares	480	480	480	480	680
Combined Shares and OP Units (a)	71,586	72,719	73,151	73,987	73,986
Weighted Average - Basic	65,152	65,987	66,856	66,967	66,818
Weighted Average - Diluted	73,432	74,767	74,684	74,233	74,101
-----					
Share Price:					
-----					
At the end of the period	\$ 31.31	\$ 30.25	\$ 26.52	\$ 21.25	\$ 21.38
High during period	\$ 31.50	\$ 30.75	28.31	22.32	22.69
Low during period	\$ 28.80	\$ 27.44	21.38	19.94	17.94
-----					
Capitalization Summary (continuing operations):					
-----					
Market Value of Common Equity	\$2,241,537	\$2,199,750	\$1,939,965	\$1,572,224	\$1,581,451
Preferred Equity	400,000	400,000	400,000	400,000	400,000
Total Debt (e)	1,211,158	1,215,710	1,432,972	1,609,911	1,603,371
Total Market Capitalization (e)	3,852,695	3,815,460	3,772,937	3,582,135	3,584,822
Total Debt / Total Market Capitalization (e)	31.4%	31.9%	38.0%	44.9%	44.7%
-----					
Financial Information (continuing operations):					
-----					
Total Assets (g)	\$3,072,841	\$3,112,140	\$3,318,363	\$3,477,034	\$3,479,072
Book Value of Real Estate Assets (before accumulated depreciation) (e)	2,909,604	3,015,812	3,313,038	3,312,305	3,287,885
Total Liabilities (e)	1,336,448	1,346,789	1,540,890	1,705,397	1,699,771
Total Minority Interest (Including OP) (e)	89,687	90,455	89,389	92,405	92,586
Total Shareholders Equity (e)	1,646,706	1,674,896	1,688,084	1,679,232	1,686,715
-----					
Total Operating Revenues (e)	132,669	139,357	144,439	141,566	133,847
Property NOI	82,942	91,912	94,625	92,397	87,361
Property Operating Margin	66.7%	69.8%	68.0%	67.6%	67.3%
EBITDA (e)	83,765	90,094	90,076	89,892	83,810
EBITDA per share - basic (e)	1.29	1.37	1.35	1.34	1.24
EBITDA per share - diluted (e)	1.14	1.20	1.21	1.21	1.12
Interest Coverage Ratio (c, e)	3.9	3.6	3.6	3.3	3.4
Interest Coverage Ratio (d, e)	3.5	3.3	3.1	3.0	2.9
Fixed Charge Coverage Ratio (c, e)	2.4	2.5	2.4	2.3	2.3
Fixed Charge Coverage Ratio (d, e)	2.3	2.3	2.2	2.1	2.0
Adjusted Funds From Operations (e, f)	55,138	56,348	55,430	53,516	49,219
Dividends declared	.4625	.4625	.4625	.4625	.4625
FFO payout ratio - Diluted (e)	61.7%	61.7%	62.5%	64.2%	70.1%
Net-Straight Line revenue/expense adjustment	3,844	3,168	3,465	3,001	4,969
-----					
Portfolio Size (including unconsolidated properties):					
-----					
Buildings	283	284	281	282	275
Total Square Footage	23,914	24,569	24,331	24,317	23,797
Current Weighted Average Occupancy	97.7%	97.5%	98.4%	96.7%	97.6%
-----					



- (a) Operating Partnership
- (b) See page 7 for definition of Funds from Operations (FFO).
- (c) Excluding covering capitalized interest.
- (d) Including covering capitalized interest.
- (e) Restated to exclude discontinued operations.
- (f) Represents diluted Funds from Operations (FFO).
- (g) Restated to account for discontinued operations.

4

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Consolidated Balance Sheets

<TABLE>

<CAPTION>

(In thousands)

	December 31, 2000	December 31, 1999
	-----	-----
<S>	<C>	<C>
Assets		
-----		
Rental Property:		
Land	\$ 644,326	\$ 674,390
Buildings	1,836,214	2,082,533
Tenant Improvements	325,936	304,983
Furniture, fixtures and equipment	6,844	5,916
	-----	-----
	2,813,320	3,067,822
Less - accumulated depreciation	(381,260)	(323,455)
	-----	-----
Net rental property	2,432,060	2,744,367
Land held for future development and sale	47,984	104,050
Construction-in-progress	48,300	116,013
Cash and cash equivalents - unrestricted	24,704	51,886
Cash and cash equivalents - restricted	39,482	12,475
Accounts and notes receivable	70,693	34,734
Investments	269,193	67,143
Accrued straight-line rents	54,960	47,764
Tenant leasing costs, net	54,522	58,848
Deferred financing costs, net	11,311	15,621
Prepaid expenses and other assets, net	19,632	18,503
Net assets of discontinued operations	-	207,668
	-----	-----
	\$ 3,072,841	\$ 3,479,072
	=====	=====
Liabilities and Stockholders' Equity		
-----		
Liabilities:		
Mortgages and notes payable	\$ 1,211,158	\$ 1,603,371
Accounts payable and accrued expenses	96,147	68,643
Rent received in advance and security deposits	29,143	27,757
	-----	-----
	1,336,448	1,699,771
	-----	-----
Minority interest	89,687	92,586
Stockholders' equity:		
Preferred stock	93	95
Common stock	650	668
Additional paid in capital	1,755,985	1,816,990
Cumulative dividends in excess of net income	(110,022)	(131,038)
	-----	-----
	1,646,706	1,686,715
	-----	-----
	\$ 3,072,841	\$ 3,479,072
	=====	=====

</TABLE>

5

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Consolidated Statements of Operations

<TABLE>

<CAPTION>

(In thousands, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
Revenues:				
Rental income (1):				
Minimum base rent	\$ 106,583	\$ 110,506	\$ 448,068	\$ 422,440
Recoveries from tenants	14,616	15,925	64,344	58,426
Parking and other tenant charges	3,218	3,411	19,447	17,983
Total rental revenue	124,417	129,842	531,859	498,849
Real estate service income	8,252	4,005	26,172	17,054
Total operating revenues	132,669	133,847	558,031	515,903
Operating expenses:				
Property expenses:				
Operating expenses	30,157	31,701	124,119	122,676
Real estate taxes	11,318	10,779	45,864	44,529
Interest expense	21,571	24,465	98,348	89,057
General and administrative	12,134	10,008	46,189	38,894
Depreciation and amortization	29,376	31,433	128,542	119,700
Total operating expenses	104,556	108,386	443,062	414,856
Real estate operating income	28,113	25,461	114,969	101,047
Other operating income:				
Interest income	2,020	1,075	4,372	3,936
Equity in earnings of unconsolidated entities	2,685	1,376	7,596	5,167
Gain on settlement of treasury locks	-	-	-	4,489
Total other operating income	4,705	2,451	11,968	13,592
Income from continuing operations before gain on sale of assets, income taxes, and minority interest	32,818	27,912	126,937	114,639
Income taxes	-	(783)	-	(783)
Minority interest	(6,994)	(2,995)	(16,149)	(17,599)
Income from continuing operations before gain on sale of assets	25,824	24,134	110,788	96,257
Discontinued operations - (Loss) income from operations of discontinued Executive Suites subsidiary (less applicable income tax expense)	-	(1,891)	456	(7,862)
Discontinued operations - Gain on sale of discontinued operations (less applicable income tax expense of \$21,131)	-	-	31,852	-
Net income before gain on sale of assets:	25,824	22,243	143,096	88,395
Gain on sale of assets and other provisions net of income taxes	8,448	5,006	36,371	54,822
Net income	\$ 34,272	\$ 27,249	\$ 179,467	\$ 143,217
Basic net income per common share:				
Net income from continuing operations	\$ 0.26	\$ 0.23	\$ 1.14	\$ 0.90
Discontinued operations	-	(0.03)	0.01	(0.12)
Gain on sale of discontinued operations	-	-	0.48	-
Gain on sale of assets, net	0.13	0.08	0.55	0.81
Net income	\$ 0.39	\$ 0.28	\$ 2.18	\$ 1.59
Diluted net income per share:				
Net income from continuing operations	\$ 0.25	\$ 0.23	\$ 1.12	\$ 0.90
Discontinued operations	-	(0.03)	0.01	(0.12)
Gain on sale of discontinued operations	-	-	0.47	-
Gain on sale of assets, net	0.13	0.08	0.53	0.81
Net income	\$ 0.38	\$ 0.28	\$ 2.13	\$ 1.59

</TABLE>

NOTE: (1) Rental income includes \$3,844 and \$4,969 of accrued straight-line rents for the three month periods ended December 31, 2000 and 1999, respectively, and \$13,478 and \$14,331 of accrued straight-line rents for the twelve month periods ended December 31, 2000 and 1999, respectively.

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Consolidated Funds From Operations

The National Association of Real Estate Investment Trusts (NAREIT) defines funds from operations ("FFO") as net income (loss) (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from debt restructuring or sales of property, plus depreciation and amortization of assets uniquely significant to the real estate industry and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. NAREIT's definition for FFO excludes discontinued operations, however, the Company has elected to calculate FFO from discontinued operations, the Company's executive suites business. FFO for discontinued operations includes executive suites earnings before depreciation, amortization and deferred taxes ("EBDADT"). The Company has restated the prior year to conform with the current year presentation which excludes the add back of development losses associated with the Company's executive suites business. The Company continues to exclude the gain on settlement of treasury locks for the restated 1999 FFO.

<TABLE>  
<CAPTION>

(In thousands, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2000 ----	1999 ----	2000 ----	1999 ----
<S>	<C>	<C>	<C>	<C>
Net income from continuing operations before minority interest:	\$ 41,266	\$ 32,135	\$ 163,308	\$ 168,678
Adjustments to derive funds from continuing operations:	31,300	30,913	128,861	117,829
Add: Depreciation and amortization				
Deduct:				
Minority interests' (non Unitholders) share of depreciation, amortization and net income	(362)	(206)	(1,084)	(609)
Gain loss on settlement of treasury locks	-	-	-	(4,489)
Gain on sale of assets, net of income taxes	(8,448)	(5,006)	(36,371)	(54,822)
FFO from continuing operations before allocations to the minority Unitholders	63,756	57,836	254,714	226,587
Less: FFO allocable to the minority Unitholders	(4,112)	(3,983)	(16,342)	(16,545)
CarrAmerica Realty Corporation's FFO from continuing operations	59,644	53,853	238,372	210,042
Less: Preferred stock dividends	(8,842)	(8,932)	(35,206)	(35,448)
CarrAmerica Realty Corporation's FFO from continuing operations attributable to common shares	50,802	44,921	203,166	174,594
Discontinued operations	-	6,307	13,368	23,759
Gain on sale of discontinued operations	-	-	31,852	-
CarrAmerica Realty Corporation's FFO attributable to common shares	\$ 50,802	\$ 51,228	\$ 248,386	\$ 198,353
Weighted average common shares outstanding:				
Basic	65,152	66,818	66,221	67,858
Diluted	73,432	74,101	74,425	75,160
Basic funds from operations per common share:				
Funds from continuing operations	\$ 0.78	\$ 0.67	\$ 3.07	\$ 2.57
Funds from discontinued operations	-	0.09	0.20	0.35
Funds from sale of discontinued operations	-	-	0.48	-
Total funds from operations	\$ 0.78	\$ 0.76	\$ 3.75	\$ 2.92
Diluted funds from operations per share:				
Funds from continuing operations	\$ 0.75	\$ 0.66	\$ 2.96	\$ 2.56
Funds from discontinued operations	-	0.09	0.18	0.32
Funds from sale of discontinued operations	-	-	0.43	-
Total funds from operations	\$ 0.75	\$ 0.75	\$ 3.57	\$ 2.88
CarrAmerica Realty Corporation's FFO from continuing operations attributable to common shares	\$ 50,802	\$ 44,921	\$ 203,166	\$ 174,594
Series A Preferred share dividends	224	315	922	1,258
Minority interest from convertible partnership units	4,112	3,983	16,342	16,545
Adjusted FFO from continuing operations attributable to common shares	\$ 55,138	\$ 49,219	\$ 220,430	\$ 192,397

Weighted average common shares outstanding - Basic	65,152	66,818	66,221	67,858
Weighted average conversion of Series A Preferred shares	480	680	495	680
Weighted average conversion of operating partnership units	6,118	6,498	6,281	6,498
Incremental options	1,682	105	1,428	124
Adjusted weighted average common shares - Diluted	73,432	74,101	74,425	75,160

</TABLE>

7

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Same Store Operating Property Results

(In thousands)

	Three Months Ended December 31,		% Change	Twelve Months Ended December 31,		% Change
	2000	1999		2000	1999	
	<C>	<C>		<C>	<C>	
Real Estate Operating Revenue	\$ 101,102	\$ 95,088	6.3%	\$ 383,019	\$ 357,429	7.2%
Real Estate Operating Expenses	33,747	31,985	5.5%	123,192	120,253	2.4%
Total Real Estate Operating Income - GAAP Basis	\$ 67,355	\$ 63,103	6.7%	\$ 259,827	\$ 237,176	9.6%
Straight-line Rent Adjustment	2,386	1,950	22.4%	5,532	7,249	23.7%
Total Real Estate Operating Income - Cash Basis	\$ 64,969	\$ 61,153	6.2%	\$ 254,295	\$ 229,927	10.6%
Average Occupancy	97.3%	96.9%	0.4%	97.2%	96.8%	0.4%
Same Store Square Footage	16,877,351			16,222,276		

</TABLE>

8

CarrAMERICA Realty Corporation and Subsidiaries  
Statements of EBITDA

(In thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2000	1999	2000	1999
	<C>	<C>	<C>	<C>
<b>CONTINUING OPERATIONS:</b>				
Revenues:				
Rental Income	\$124,417	\$ 129,842	\$531,859	\$498,849
Real estate service income	8,252	4,005	26,172	17,054
Other income (1)	4,705	2,451	11,968	9,103
Total revenue	137,374	136,298	569,999	525,006
Operating expenses:				
Property operating expenses:				
Operating expenses	30,157	31,701	124,119	122,676
Real estate taxes	11,318	10,779	45,864	44,529
General and administrative	12,134	10,008	46,189	38,894
Total operating expenses	53,609	52,488	216,172	206,099

EBITDA	\$ 83,765	\$ 83,810	\$353,827	\$318,907
--------	-----------	-----------	-----------	-----------

</TABLE>

NOTE:

- (1) Balance has been restated to exclude discontinued operations. Also excludes gains on sales of assets and gain on settlement of treasury locks.

9

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Financial Ratios

<TABLE>  
<CAPTION>

Financial Position Ratios for Continuing Operations:	December 31,	December 31,
	2000	1999
<S>	<C>	<C>
Total Debt / Total Capitalization (Book Value) (3)	42.4%	48.7%
Total Debt / Total Capitalization (Market) (3)	31.4%	44.7%

<CAPTION>

Operating Ratios for Continuing Operations:	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
Secured EBITDA / Total EBITDA (3)	37.1%	32.1%	35.4%	34.5%
Interest Coverage (1, 3)				
Excluding covering capitalized interest	3.88	3.43	3.60	3.58
Covering capitalized interest	3.51	2.87	3.20	2.76
Fixed charge coverage (3)				
Excluding covering capitalized interest	2.44	2.30	2.41	2.33
Covering capitalized interest	2.29	2.04	2.22	1.95
Diluted FFO Payout Ratio (2, 3)	61.7%	70.1%	62.5%	72.3%
G & A as a % of Revenue	8.8%	7.3%	8.1%	7.4%

</TABLE>

NOTES:

- (1) Calculated as EBITDA before minority interests allocation, extraordinary items, and nonrecurring charges divided by interest expense for the period.
- (2) Dividends paid per common share divided by diluted FFO per share.
- (3) Restated to exclude discontinued operations.

10

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Share and Operating Partnership Unit Data

The following table sets forth the Common and Series A Preferred shares of the Company and dividend and non-dividend paying operating partnership Units outstanding at December 31, 2000 and December 31, 1999, and the weighted average Common and Series A Preferred shares of the Company and dividend and non-dividend paying operating partnership Units outstanding for the quarters and years ended December 31, 2000 and 1999. The non-dividend paying Units are not entitled to any distributions until they convert into dividend paying Units on fixed dates in the future.

(In thousands)

<TABLE>  
<CAPTION>

	CarrAmerica Realty A Corporation Common Shares Outstanding	CarrAmerica Realty Corporation Series A Convertible Preferred Shares Outstanding (a)	Dividend Paying Units Outstanding (b)	Non-Dividend Paying Units Outstanding
Outstanding as of:				
December 31, 2000	65,018	480	5,656	432
December 31, 1999	66,826	680	6,048	432
Weighted average for the three months ended December 31:				
2000	65,152	480	5,686	432
1999	66,818	680	6,066	432
Weighted average for the twelve months ended December 31:				
2000	66,221	495	5,849	432
1999	67,858	680	6,003	495

</TABLE>

Notes:

- (a) Series A Preferred shares are convertible into common shares on a one-for-one basis.
- (b) Operating partnership Units are convertible into cash or common shares on a one-for-one basis.
- (c) The Company has the following Cumulative Redeemable Preferred shares outstanding which are not included in the table above:

Series B	8,000,000 Shares
Series C	6,000,000 Shares
Series D	2,000,000 Shares

11

CARRAMERICA CORPORATION AND SUBSIDIARIES  
Debt Collection Summary

(\$in thousands)

<TABLE>  
<CAPTION>

Description of Notes/Lender	Property	Principal Outstanding	Interest Rate	Maturity Date	Principal Maturity				
					2001	2002	2003	2004	2005 & Thereafter
General Electric Capital Corp.	Bannockburn	\$ 17,714	9.52%	31-Aug-01	\$17,714	\$ -	\$ -	\$ -	\$ -
Manufacturers Life	Quorum North	\$ 6,369	8.27%	10-Dec-01	\$ 6,369	\$ -	\$ -	\$ -	\$ -
NY Life	NELO (Note 1)	\$ 39,443	8.25%	10-Dec-01	\$39,443	\$ -	\$ -	\$ -	\$ -
NML	Square 24 Associates (Note 2)	\$ 32,179	8.90%	1-Jun-02	\$ 2,586	\$29,593	\$ -	\$ -	\$ -
Union Bank of California	Jaycor	\$ 11,611	7.35%	1-Feb-03	\$ 689	\$ 742	\$10,180	\$ -	\$ -
GE Capital	Parkway North	\$ 24,164	6.92%	1-Dec-03	\$ 0	\$ 0	\$24,164	\$ -	\$ -
Sun Life Assurance Company of Canada	Canyon Park Commons	\$ 5,196	9.13%	1-Dec-04	\$ 250	\$ 274	\$ 300	\$ 4,372	\$ -
UBS Mortgage Finance Inc.	U.S. West	\$ 19,883	7.92%	1-Dec-05	\$ 3,270	\$ 3,615	\$ 3,980	\$ 4,363	\$ 4,655
UBS Mortgage Finance Inc.	U.S. West	\$ 5,606	7.92%	1-Dec-05	\$ 833	\$ 972	\$ 1,126	\$ 1,297	\$ 1,378
UBS Mortgage Finance Inc.	U.S. West	\$ 8,476	7.92%	1-Dec-05	\$ 1,243	\$ 1,450	\$ 1,680	\$ 1,936	\$ 2,167
UBS Mortgage Finance Inc.	U.S. West	\$ 8,476	7.92%	1-Dec-05	\$ 1,243	\$ 1,450	\$ 1,680	\$ 1,936	\$ 2,167
Salomon Brothers	Redmond East	\$ 26,616	8.38%	1-Jan-06	\$ 436	\$ 474	\$ 515	\$ 560	\$ 24,631
State Farm	Peterson (Note 3)	\$ 19,522	7.20%	1-Jan-06	\$ 745	\$ 800	\$ 859	\$ 923	\$ 16,195
Teachers Insurance & Annuity Farm Bureau Life Insurance Co.	Concord Place	\$ 7,374	7.35%	1-Jan-06	\$ 159	\$ 172	\$ 186	\$ 201	\$ 6,656
Teachers Ins. and Ann. Assoc. of Amer.	Wateridge Pavilion	\$ 3,368	8.25%	1-Nov-06	\$ 63	\$ 68	\$ 74	\$ 80	\$ 3,083
	Wasatch Corporate Center	\$ 12,269	8.15%	2-Jan-07	\$ 228	\$ 247	\$ 268	\$ 291	\$ 11,235
Metropolitan Life Insurance Company	2600 West Olive	\$ 19,152	6.75%	1-Jan-09	\$ -	\$ -	\$ -	\$ -	\$ 19,152
Midland Loan Services	Palomar Oaks	\$ 9,811	8.85%	1-Apr-09	\$ 163	\$ 178	\$ 194	\$ 212	\$ 9,064
Northwest Mutual	1255 23rd St	\$ 38,300	8.12%	1-Apr-09	\$ 324	\$ 519	\$ 563	\$ 610	\$ 36,284
Northwest Mutual	1730 Penn, I Square (Note 4)	\$183,700	8.12%	1-Apr-09	\$ 1,552	\$ 2,490	\$ 2,700	\$ 2,928	\$174,030

GE Capital	South Coast	\$ 15,000	7.13%	10-Jun-09	\$ 111	\$ 233	\$ 250	\$ 269	\$ 14,137
Business Men's Assurance Co.	Sorensen	\$ 2,364	7.75%	1-Jul-11	\$ 150	\$ 162	\$ 175	\$ 189	\$ 1,688
Berkshire Life Insurance Co.	Sorensen	\$ 1,572	8.88%	1-May-17	\$ 44	\$ 48	\$ 53	\$ 58	\$ 1,369
Aid Association for Lutherans	1747 Penn	\$ 14,418	9.50%	10-Jul-17	\$ 376	\$ 414	\$ 455	\$ 500	\$ 12,673
Aid Association for Lutherans	900 19th Street	\$ 15,711	8.25%	15-Jul-19	\$ 373	\$ 406	\$ 440	\$ 478	\$ 14,014
Riggs	1775 Penn	\$ 11,864	7.63%	1-Sep-09	\$ 119	\$ 128	\$ 138	\$ 149	\$ 11,330
		\$560,158	8.09%		\$78,483	\$44,435	\$49,980	\$21,352	\$ 365,908

</TABLE>

12

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Debt Capitalization Summary - continued

(\$ In thousands)  
Unsecured Bonds Payable

<TABLE>  
<CAPTION>

	Principal Outstanding	Interest Rate	Maturity Date	Principal Maturity		
				2001	2002	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>
7.200% Notes due 2004	\$ 150,000	7.200%	1-Jul-04	\$ -	\$ -	\$ -
7.375% Notes due 2007	\$ 125,000	7.375%	1-Jul-07	\$ -	\$ -	\$ -
6.625% Notes due 2006	\$ 100,000	6.625%	1-Mar-05	\$ -	\$ -	\$ -
6.875% Notes due 2008	\$ 100,000	6.875%	1-Mar-08	\$ -	\$ -	\$ -

<CAPTION>

	Principal Outstanding	Interest Rate	Maturity Date	Principal Maturity	
				2004	2005 & Thereafter
<S>	<C>	<C>	<C>	<C>	<C>
7.200% Notes due 2004	\$ 150,000	7.200%	1-Jul-04	\$ 150,000	\$ -
7.375% Notes due 2007	\$ 125,000	7.375%	1-Jul-07	\$ -	\$ 125,000
6.625% Notes due 2006	\$ 100,000	6.625%	1-Mar-05	\$ -	\$ 100,000
6.875% Notes due 2008	\$ 100,000	6.875%	1-Mar-08	\$ -	\$ 100,000

</TABLE>

<TABLE>  
<CAPTION>

Lender	Available Commitment	Interest Rate	Maturity Date	Amount			Amount
				Outstanding Beginning of Year	Advances	Repayments	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Carr America Realty Corp.							
Morgan Guaranty Trust	\$ 274,000	LIBOR+.700%	26-Aug-01	\$ 343,000	\$ 317,000	\$ 484,000	\$ 176,000
Omni Offices Inc.							
Morgan Guaranty Trust	\$ 200,000	LIBOR+.700%	26-Aug-01	\$ 140,500	\$ -	\$ 140,500	\$ -

</TABLE>

Note LIBOR at month end was as follows:  
30 day 6.57%  
90 day 6.40%  
180 day 6.20%

Note 4 Secured by International Square, 1730 Pennsylvania Avenue and 1255 23rd Street.

Note 1 Secured by Valley Business Park II and 3745 North First St

Note 3 Secured by Century Springs West, Glenridge, Midori, Lakewood and Parkwood.

Note 2 Secured by Sunnyvale Technology Center, Highland Corporate Center, and Hacienda West

fourth quarter 2000

SEGMENT ANALYSIS

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Current Summary of Portfolio Operating Properties

The following table sets forth certain information about each operating property owned by the Company or through joint ventures as of December 31, 2000:

<TABLE>

<CAPTION>

Property	Net Rentable Area (square feet)/(1)/	Percent Leased/(2)/	Number of Buildings	Percentage of Total Square Feet
<S>	<C>	<C>	<C>	<C>
Consolidated Properties				
SOUTHEAST REGION				
Downtown Washington, D.C.:				
International Square	1,014,556	100.0%	3	
900 19/th/ Street	101,215	100.0%	1	
2550 M Street	187,931	96.8%	1	
1730 Pennsylvania Avenue	229,377	100.0%	1	
1255 23/rd/ Street	306,126	99.3%	1	
1747 Pennsylvania Avenue	152,104	99.8%	1	
1775 Pennsylvania Avenue	143,981	97.5%	1	
Suburban Washington, D.C.:				
One Rock Spring Plaza	205,721	98.4%	1	
Sunrise Corporate Center	260,253	99.2%	3	
Reston Crossing East & West	327,788	100.0%	2	
Atlanta, GA:				
Glenridge	64,219	91.9%	1	
Century Springs West	95,055	83.1%	1	
Holcomb Place	72,889	100.0%	1	
Midori	99,691	100.0%	1	
Parkwood	150,270	98.5%	1	
Lakewood	80,483	100.0%	1	
The Summit	179,085	100.0%	1	
Spalding Ridge	128,233	99.3%	1	
2400 Lake Park Drive	100,918	78.6%	1	
680 Engineering Drive	62,154	100.0%	1	
Embassy Row	464,895	92.6%	3	
Embassy 100, 500	190,470	100.0%	2	
Waterford Centre	82,344	97.4%	1	
Southeast Region Subtotal	4,699,758	97.6%	31	23.0%
PACIFIC REGION				
Southern California,				
Orange County/Los Angeles:				
Scenic Business Park	140,812	98.1%	4	
Harbor Corporate Park	151,924	96.1%	4	
Plaza PacificCare	104,377	100.0%	1	
Katella	80,609	97.2%	1	
Warner Center	344,147	98.2%	12	
South Coast Executive Center	161,692	100.0%	2	
Warner Premier	61,553	66.3%	1	
Von Karman	104,138	100.0%	1	
2600 W. Olive	144,831	100.0%	1	
Bay Technology Center	107,481	100.0%	2	
Pacific Corporate Plaza 1, 2, 3	125,298	100.0%	3	
Alton Deere Plaza	182,183	82.1%	6	
Westlake Spectrum	108,084	100.0%	2	

</TABLE>



CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Current Summary of Portfolio Operating Properties

<TABLE>  
<CAPTION>

Property -----	Net Rentable Area (square feet)/(1)/ -----	Percent Leased/(2)/ -----	Number of Buildings -----	Percentage of Total Square Feet -----
<S>	<C>	<C>	<C>	<C>
Southern California, San Diego:				
Del Mar Corporate Plaza	123,142	100.0%	2	
Wateridge Pavilion	62,194	84.5%	1	
Towne Center Technology Park 1, 2, 3	182,120	100.0%	3	
Lightspan	64,800	100.0%	1	
La Jolla Spectrum	79,759	100.0%	1	
Palomar Oaks Technology Park	170,358	100.0%	6	
Jaycor	105,358	100.0%	1	
Highlands Corporate Center	205,085	99.0%	5	
Northern California, San Francisco Bay Area:				
CarrAmerica Corporate Center	1,001,976	99.8%	6	
Valley Business Park I	61,600	100.0%	2	
Bayshore Centre 2	94,874	100.0%	1	
Rincon Centre	201,178	100.0%	3	
Valley Centre II	212,082	100.0%	4	
Valley Office Centre	68,881	100.0%	2	
Valley Centre	102,291	100.0%	2	
Valley Business Park II	166,928	100.0%	6	
Rio Robles	368,178	100.0%	7	
3745 North First Street	67,582	100.0%	1	
Baytech Business Park	300,000	100.0%	4	
3571 North First Street	116,000	100.0%	1	
San Mateo Center I	70,000	100.0%	1	
Oakmead West Land A-G	425,981	100.0%	7	
San Mateo II & III	141,404	100.0%	2	
Hacienda West	206,992	99.3%	2	
Sunnyvale Technology Center	165,520	100.0%	5	
Clarify Corporate Center 1, 2, 3, 4	258,048	100.0%	4	
Valley Technology Center 1, 2, 3, 4 & 5	460,590	100.0%	7	
Golden Gateway Commons	273,327	98.6%	3	
Techmart Commerce Center	265,979	100.0%	1	
Freemont Technology Park 1, 2, 3	139,304	100.0%	3	
Portland, OR:				
Sunset Corporate Park	132,531	97.9%	3	
Rock Creek Corp Center	142,662	100.0%	1	
Seattle, WA:				
Redmond	396,497	100.0%	10	
Redmond Hilltop B & C	90,880	100.0%	2	
Canyon Park	316,978	96.4%	6	
Willow Creek	96,179	100.0%	1	
Willow Creek Corp. Center 1, 2, 3, 4, 5, 6	329,009	100.0%	6	
Canyon Park Commons 1, 2, 4	176,846	100.0%	3	
Canyon Park Commons	95,290	100.0%	1	
Pacific Region Subtotal	9,755,532	98.9%	167	47.7%

</TABLE>

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Current Summary of Portfolio Operating Properties

<TABLE>  
<CAPTION>

Property -----	Net Rentable Area (square feet)/(1)/ -----	Percent Leased/(2)/ -----	Number of Buildings -----	Percentage of Total Square Feet -----
<S>	<C>	<C>	<C>	<C>
CENTRAL REGION Austin, TX:				
City View Centre	136,183	100.0%	3	
City View Center	128,716	100.0%	1	

Tower of the Hills	166,149	99.7%	2	
Chicago, IL:				
Parkway North I	249,314	87.8%	1	
Unisys	364,115	89.8%	2	
The Crossings	296,230	91.7%	2	
Bannockburn I & II	209,582	97.8%	2	
Bannockburn IV	108,469	96.0%	1	
Dallas, TX:				
Cedar Maple Plaza	112,682	78.9%	3	
Quorum North	116,084	92.9%	1	
Quorum Place	178,296	97.1%	1	
Tollway Plaza 1, 2	359,903	99.4%	2	
Two Mission Park	78,046	100.0%	1	
Commons @ Las Colinas 1, 3	604,234	100.0%	2	
5000 Quorum	161,823	97.2%	1	
Central Region Subtotal	3,269,826	95.6%	25	16.0%
MOUNTAIN REGION				
Denver, CO:				
Harlequin Plaza	329,210	90.2%	2	
Quebec Court I	130,000	100.0%	1	
Quebec Court II	157,294	100.0%	1	
Quebec Centre	106,865	83.9%	3	
Phoenix, AZ:				
Camelback Lakes	201,373	99.9%	2	
Pointe Corridor	178,114	68.7%	1	
Four Gateway	136,817	98.5%	1	
Highland Park	78,970	88.5%	1	
The Grove @ Black Canyon	104,571	95.9%	1	
U.S. West	532,506	100.0%	4	
Concord Place	133,555	73.3%	1	
Salt Lake City, UT:				
Sorenson Research Park	283,076	93.4%	5	
Wasatch Corporate Center	178,231	100.0%	3	
Wasatch Corporate Center 17, 18	121,654	100.0%	2	
Sorenson X	41,288	100.0%	1	
Mountain Region Subtotal	2,713,524	93.6%	29	13.3%
TOTAL CONSOLIDATED PROPERTIES:	20,438,640		252	
WEIGHTED AVERAGE		97.4%		

</TABLE>

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Current Summary of Portfolio Operating Properties

<TABLE>  
<CAPTION>

Property	Company's Effective Property Ownership	Net Rentable Area (square feet)/(1)/	Percent Leased/(2)/	Number of Buildings
Unconsolidated Properties				
<S>	<C>	<C>	<C>	<C>
Washington, D.C.:				
1919 Pennsylvania	49.0% (4)	263,931	98.3%	1
Bond Building	15.0 (5)	242,787	98.4%	1
1717 Pennsylvania Avenue	50.0 (3)	184,446	100.0%	1
Booz-Allen & Hamilton Building	50.0 (6)	222,989	100.0%	1
Portland, OR:				
GM Call Center	16.2 (7)	103,279	100.0%	1
Chicago Market Office:				
Parkway North	35.0 (8)	653,914	100.0%	5
Dallas Market Office:				
Royal Ridge	35.0 (8)	370,997	99.0%	3
Austin Market Office:				
Riata	35.0 (8)	905,673	100.0%	13

Denver Market Office:				
Panorama	35.0	(8)	527,200	96.7%
				5
TOTAL UNCONSOLIDATED PROPERTIES			3,475,216	
			=====	==
WEIGHTED AVERAGE				99.1%
				=====
ALL OPERATING PROPERTIES				
-----				
TOTAL:			23,913,856	283
			=====	===
WEIGHTED AVERAGE				97.7%
				=====

</TABLE>

- (1) Includes office and retail space but excludes storage space.
- (2) Includes space for leases that have been executed and have commenced as of December 31, 2000.
- (3) The Company holds a 50% interest in the limited liability company that owns the property and serves as the entity's managing member.
- (4) The Company holds a 49% interest in the property by an interest in a partnership.
- (5) The Company holds an effective 15% interest in the property by virtue of a 30.6% limited partner interest in a partnership that has a 49% limited partner interest in the property.
- (6) The Company holds a 50% joint venture interest, and is the managing venturer.
- (7) The Company holds a 16.2% joint venture interest.
- (8) The Company holds a 35% joint venture interest.

17

CARRMERICA REALTY CORPORATION AND SUBSIDIARIES  
Lease Rollover Schedule - Stabilized Properties

Region / Market	Square Feet	Current Occupancy	YTD Avg. Occupancy	Vacant S.F.	2001	2002	2003	2004	2005	2006	2007
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
PACIFIC REGION:											
San Francisco Bay Area	5,168,715	99.9%	99.3%	7,228	226,732	755,252	662,673	661,261	560,485	805,854	480,873
Orange County / Los Angeles	1,817,129	96.1%	97.9%	70,601	201,169	232,065	225,908	296,329	286,137	125,599	158,673
Seattle	1,501,679	99.2%	98.2%	11,500	114,705	24,274	230,924	274,241	438,686	96,179	0
San Diego	992,816	98.8%	98.2%	11,657	162,389	28,498	151,465	38,201	87,344	43,781	0
Portland	275,193	99.0%	51.9%	2,794	0	0	0	31,497	74,368	0	122,127
MOUNTAIN REGION:											
Denver	723,369	93.2%	93.8%	49,377	53,772	118,086	94,365	44,571	186,197	7,448	0
Phoenix	1,365,906	92.2%	94.3%	107,013	71,259	206,194	97,657	113,787	113,389	46,617	532,777
Salt Lake City	624,249	97.0%	97.2%	18,630	34,802	45,520	158,940	273,636	12,389	80,332	0
CENTRAL REGION:											
Chicago	1,227,710	91.8%	94.5%	100,865	183,782	264,201	299,699	82,496	133,926	4,477	0
Dallas	1,611,068	97.3%	97.6%	43,901	112,177	144,050	268,261	139,134	85,280	18,824	18,516
Austin	431,048	99.9%	99.1%	534	128,460	11,364	27,942	247,369	7,387	7,992	0
SOUTHEAST REGION:											
Washington, D.C.											
Downtown Properties	2,135,290	99.4%	98.9%	11,966	47,474	193,351	235,691	514,053	89,823	252,385	219,882
Suburban Properties	793,762	99.3%	99.1%	5,393	6,259	39,922	27,339	87,504	245,734	53,400	423
Atlanta	1,770,706	95.3%	94.3%	82,498	275,367	397,167	417,728	167,795	84,567	26,373	79,259
Totals	20,438,640	97.4%	96.9%	523,957	1,618,347	2,459,944	2,898,592	2,971,874	2,405,712	1,569,261	1,612,530

<CAPTION>

Region / Market	2008	2009	2010	2011 & Thereafter
<S>	<C>	<C>	<C>	<C>
PACIFIC REGION:				
San Francisco Bay Area	678,592	199,903	129,862	0
Orange County / Los Angeles	203,390	0	17,258	0
Seattle	0	235,478	0	75,692
San Diego	0	84,949	97,054	287,478

Portland	0	0	44,407	0
MOUNTAIN REGION:				
Denver	169,553	0	0	0
Phoenix	0	20,866	56,347	0
Salt Lake City	0	0	0	0
CENTRAL REGION:				
Chicago	43,669	12,800	0	101,795
Dallas	112,961	444,494	223,470	0
Austin	0	0	0	0
SOUTHEAST REGION:				
Washington, D.C.				
Downtown Propert	221,074	77,976	15,117	256,498
Suburban Propert	0	327,788	0	0
Atlanta	0	39,482	75,711	124,759
Totals	1,429,239	1,443,736	659,226	846,222

</TABLE>

18

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Operating Portfolio Lease Economics

<TABLE>  
<CAPTION>

Market	Total Executed Sq. Footage	New GAAP Rental Rate	Prior GAAP Rental Rate	% Change in GAAP Rental Rate	Weighted Average Lease Term in Years	Lease Commissions Per Sq. Foot	Tenant Improvements Per Sq. Foot	Total L/C's and T/I's Per Sq. Foot
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Atlanta	213,619	20.19	19.95	1.23%	3.73	2.64	5.77	8.41
Austin	33,165	23.93	21.23	12.72%	4.01	2.27	4.99	7.26
Chicago	137,484	24.76	24.64	0.48%	3.48	3.69	14.07	17.77
Dallas	138,521	22.62	18.82	20.18%	3.69	7.25	9.99	17.24
Denver	100,094	19.10	18.35	4.10%	4.25	1.80	6.74	8.55
Los Angeles/Orange County	203,166	24.41	20.95	16.48%	4.26	5.84	9.29	15.13
Phoenix	55,401	22.31	20.26	10.13%	3.44	3.82	5.71	9.53
Salt Lake City	42,693	17.65	17.12	3.09%	4.48	2.64	10.15	12.79
San Diego	329,839	28.71	22.56	27.27%	5.43	7.95	10.58	18.53
San Francisco Bay	866,878	33.72	18.15	85.94%	4.26	4.42	4.13	8.55
Seattle	150,175	19.81	17.31	14.45%	6.27	5.94	9.00	14.95
Suburban Washington DC	93,279	30.12	29.27	2.89%	5.26	3.81	1.61	5.42
Downtown Washington DC	186,686	35.79	31.80	12.55%	5.85	3.69	3.65	7.34
Total	2,551,000	28.92	20.82	38.94%	4.29	4.79	6.78	11.57

</TABLE>

19

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
25 Largest Tenants - Based on Annualized Base Rent

<TABLE>  
<CAPTION>

Tenant	Percentage of Portfolio Annualized Rent	Square Feet	Percentage of Occupied Square Feet
<S>	<C>	<C>	<C>
International Monetary Fund	4.17%	498,918	2.59%
Applied Materials, Inc.	2.41%	425,981	2.21%
Qwest Communications	2.37%	532,506	2.76%
Peoplesoft, Inc.	2.22%	359,686	1.87%
AT&T	2.19%	575,748	2.99%
Patton Boggs, L.L.P.	1.98%	180,444	0.94%
Nokia, Inc.	1.90%	380,764	1.98%
Nortel Networks, Inc.	1.65%	258,048	1.34%
Nextel Communications, Inc.	1.50%	331,203	1.72%
Citigroup	1.47%	229,135	1.19%
Franklin Resources, Inc.	1.21%	118,616	0.62%
Software AG of North America	1.20%	209,521	1.09%
SBC Communications	1.17%	202,093	1.05%
Sun Microsystems, Inc.	1.16%	241,436	1.25%
Safeco Insurance Co. of America	1.00%	265,658	1.38%
Federal Deposit Insurance Corp.	0.99%	121,878	0.63%

Boston Scientific	0.92%	212,082	1.10%
King & Spalding	0.89%	92,596	0.48%
Unisys Corporation	0.88%	197,404	1.02%
The Walt Disney Company	0.84%	129,347	0.67%
Lattice Semiconductor Corp	0.80%	132,700	0.69%
Chronicle of Higher Education	0.75%	91,721	0.48%
Merrill Lynch, Pierce, Fenner	0.69%	77,443	0.40%
KLA Instruments Corporation	0.67%	132,150	0.69%
TSMC North America, Inc.	0.66%	110,590	0.57%

TOTAL	35.69%	6,107,668	31.71%
-------	--------	-----------	--------

</TABLE>

20

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
2000 Development Activity by Market  
at December 31, 2000

(\$ In Thousands)

Wholly Owned Property Under Construction	Square Feet	Start Date	Estimated Construction Completion Date	Estimated Stabilizatio Date	In Place Dev Costs	Estimated Remaining Costs to Complete
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Atlanta						
The Forum	90,000	4Q00	4Q01	4Q02	2,365	10,065
Atlanta Subtotal	90,000				2,365	10,065
San Diego						
La Jolla B Spectrum Technology Park	76,894	3Q99	2Q00	2Q01	9,110	14,958
San Diego Subtotal	76,894				9,110	14,958
Salt Lake City						
Creekside 1	78,056	2Q00	1Q01	1Q01	9,832	(38)
Creekside 2	0	2Q00	1Q01	1Q01	1,728	0
Salt Lake City Subtotal	78,056				11,560	(38)
Denver						
Dry Creek Corporate Center Building 3	92,356	4Q99	4Q00	1Q01	8,567	2,899
Denver Subtotal	92,356				8,567	2,899
Washington DC						
King Street Exchange	22,385	1Q00	1Q01	1Q01	3,452	1,197
Washington DC Subtotal	22,385				3,452	1,197
Austin						
Braker 3	192,451	2Q00	3Q01	3Q01	13,246	17,367
Austin Subtotal	192,451				13,246	17,367
Total/Weighted Average	552,142				48,300	46,448
Less: Placed in service - Project to date	0				0	0
Total/Weighted Average	552,142				48,300	46,448

(1) Building under contract to be sold to user upon completion

Partially Owned Property Under Construction (1)	% Ownership	Square Feet	Start Date	Estimated Construction Completion Date	Estimated Stabilizatio Date	In Place Dev Costs	Estimated Remaining Costs to Complete
Austin							
300 West Sixth Street	20%	444,870	2Q00	4Q01	3Q02	22,332	72,271
Austin Subtotal		444,870				22,332	72,271
Chicago							
Nine Parkway North	35%	129,433	4Q00	4Q01	4Q02	3,023	19,942
Chicago Subtotal		129,433				3,023	19,942

Dallas								
	Custer Court	49%	120,047	3Q00	3Q01	1Q02	3,548	12,258
	Royal Ridge Bldg 7	35%	132,709	2Q00	1Q01	3Q01	7,697	7,769
Dallas Subtotal			252,756				11,245	20,027
Denver								
	Panorama Corporate Center VIII	35%	136,850	1Q00	1Q01	2Q01	15,588	9,093
Denver Subtotal			136,850				15,588	9,093
Washington DC								
	799 9/th/ Street	40%	201,464	2Q00	4Q01	4Q02	27,491	34,439
	1201 F Street	35%	227,165	3Q98	1Q00	1Q01	69,633	2,906
Washington DC Subtotal			428,629				97,124	37,345
Total/Weighted Average			1,392,538				149,312	158,678
Less: Placed in service			(163,888)				(51,389)	(944)
Total/Weighted Average			1,228,650				97,923	157,734
Total/Weighted Average			1,780,792				146,223	204,182

(1) Project Yields represent Carr's yields, exclusive of fees.

</TABLE>

<TABLE>

Total Projected Costs	% Estimated Stabilized Return	% Currently Leased or Committed
<S> 12,430	<C> 10.7%	<C> 72.2%
12,430	10.7%	72.2%
24,068	15.4%	100.0%
24,068	15.4%	100.0%
9,794	10.5%	100.0%
1,728	12.0%	100.0%
11,522	10.7%	100.0%
11,466	11.9%	100.0%
11,466	11.9%	100.0%
4,649	n/a (1)	100.0%
4,649		100.0%
30,613	11.5%	100.0%
30,613	11.5%	100.0%
94,748	12.4%	95.5%
0		
94,748	12.4%	95.5%
94,603	10.5%	68.4%
94,603	10.5%	68.4%
22,965	10.0%	0.0%
22,965	10.0%	0.0%
15,806	10.8%	41.7%
15,466	9.9%	67.8%

31,272	10.4%	55.4%
24,681	9.6%	100.0%
-----	-----	-----
24,681	9.6%	100.0%
61,930	9.6%	74.3%
72,539	10.6%	92.8%
-----	-----	-----
134,469	10.1%	84.1%
307,990	10.2%	67.6%
(52,333)		
-----	-----	-----
255,657	10.2%	63.3%
=====	=====	=====
350,405	10.7%	75.5%
=====	=====	=====

</TABLE>

21

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Land Held For Future Development and Sale Summary

<TABLE>  
<CAPTION>

				Consolidated	
Region/Property	Market	Acres	Buildable Square Footage		
-----					
Wholly Owned Land					
<S>					
<C>					
Pacific Region:					
Canyon Pointe A-B	Seattle, WA	10	173,760		
Sunset Corporate	Portland, OR	9	124,800		
Subtotal		19	298,560		
Mountain Region:					
Dry Creek Corporate Center	Denver, CO	49	770,356		
Sorenson Research Park XI	Salt Lake City, UT	6	80,238		
Wasatch 16	Salt Lake City, UT	5	80,238		
Creekside 2 owned	Salt Lake City, UT	6	78,000		
Creekside 3 optioned	Salt Lake City, UT	6	78,482		
Subtotal		72	1,087,314		
Central Region:					
Braker Pointe (1)	Austin, TX	8	0		
Tollway Plaza III	Dallas, TX	4	134,400		
Royal Ridge IV & V	Dallas, TX	29	417,000		
Subtotal		41	551,400		
Southeast Region:					
Peninsula Corporate Center 1-2	Boca Raton, FL	20	221,350		
Preston Ridge	Atlanta, GA	14	96,000		
Subtotal		34	317,350		
Total		166	2,254,624		

(1) Hotel/Motel land.

				Buildable Square	
Region/Property	Market	Acres	Footage		
-----					
Partially Owned					
Mountain Region:					
Panorama IV	Denver, CO	8	136,850		
Panorama VI	Denver, CO	9	129,898		
Panorama VII	Denver, CO	6	100,000		
Panorama IX	Denver, CO	6	125,490		
Subtotal		29	492,238		

Central Region:			
Riata 1	Austin, TX	4	61,585
Riata Crossing 4	Austin, TX	5	79,780
Riata Crossing 6	Austin, TX	8	48,125
Parkway North	Chicago, IL	14	250,567
Royal Ridge Bldg. 4-6	Dallas, TX	18	316,786
Royal Ridge Bldg. 8	Dallas, TX	9	132,709
Subtotal		58	889,552
Total		87	1,381,790
Total All Land		253	3,636,414

</TABLE>



Immediate

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(202) 729-1764

CARRAMERICA ANNOUNCES 13.6% FFO GROWTH PER SHARE IN  
FOURTH QUARTER 2000

Washington D.C. - February 2, 2001 - CarrAmerica Realty Corporation (NYSE:CRE) today reported fourth quarter Funds From Operations (FFO) from continuing operations of \$55.1 million or \$0.75 per diluted share, a 13.6% increase over the same period in 1999. FFO for the twelve month period ended December 31, 2000 was \$220.4 million or \$2.96 per diluted share as compared to \$192.4 million or \$2.56 per diluted share for the same period in 1999, a 15.6% increase.

CarrAmerica President and Chief Executive Officer, Thomas A. Carr, commented, "CarrAmerica's performance in 2000 concluded strongly." Mr. Carr continued, "We have been, over the last 18 months, preparing the company for the types of economic conditions now apparent. A conservative investment strategy, tremendous success in pre-leased development, excellent performance in our markets and a significant repositioning of our balance sheet; all have contributed to this strong position."

Strong Operating Portfolio Performance  
-----

Performance of operating properties remains strong with an average occupancy of 96.9% at December 31, 2000. Property net operating income was \$82.9 million for the fourth quarter, down 5.0% from the same period in 1999 as a result of property sales and the previously announced joint venture with New York State Teachers' Retirement System.

For the twelve months ended December 31, 2000, same store operating income grew by 9.6% on a GAAP basis and 10.6% on a cash basis over the same period in 1999. Same store portfolio operating income during the quarter grew 6.7% on a GAAP basis and 6.2% on a cash basis over the same period in 1999. The occupancy rate for same store properties was 97.3% in the fourth quarter of 2000 as compared to 96.9% for fourth quarter 1999.

Rental rates increased 38.9% on average on the rolling leases executed during the twelve-month period ended December 31, 2000.

-CONTINUED-

CarrAmerica Release of February 2, 2000  
Page Two

Development Update  
-----

As of December 31, 2000, CarrAmerica and its affiliate, CarrAmerica Development, Inc., had approximately 552,000 square feet of wholly owned projects under development in six of the Company's markets. Total cost of this development is expected to be approximately \$94.7 million, of which \$48.3 million had been invested as of December 31, 2000. This development pipeline is currently 95.5% leased or committed and the year-one unleveraged return on CarrAmerica's invested capital is expected to be approximately 12.4%.

CarrAmerica or its affiliates own a partial interest in seven development projects totaling approximately 1.2 million square feet under development in Austin, Chicago, Dallas, Denver and Washington, D.C. The total cost of these projects is expected to be \$255.0 million and the projects are currently 63.3% leased or committed. CarrAmerica's share of the total project costs for these developments is expected to be approximately \$98.9 million and the year-one unleveraged return on CarrAmerica's invested capital (exclusive of fees) is expected to be approximately 10.2%.

CarrAmerica and its affiliate, CarrAmerica Development, Inc., have pending developments totaling \$291.0 million that are expected to commence construction in 2001, including a 450,000 square foot project located across from the MCI Arena in downtown Washington, D.C. CarrAmerica's share of the total project costs for these developments is expected to be approximately \$120.9 million.

During the fourth quarter, CarrAmerica and its affiliates placed in service approximately 456,000 square feet of new office space in wholly owned projects with total project costs of approximately \$82.4 million at an expected year-one unleveraged return on invested capital of approximately 11.3%. In addition, 209,000 square feet were placed in service in partially owned projects in which CarrAmerica owns approximately 35% on average, with total project costs of \$35.1 million and an average yield of 11.2%.

#### Growth in Fee Service Revenue

For the twelve months ended December 31, 2000, CarrAmerica and its affiliates generated real estate service income of \$26.2 million, an increase of 53.5% over the prior year.

#### Dispositions

During the fourth quarter, the Company and its affiliates sold three operating properties totaling \$49.0 million as well as the previously announced South Florida portfolio sale for \$93.3 million. In addition, \$13.5 million in land was sold. In January 2001, the company and its affiliate sold one property for \$6.5 million. These sales resulted in a total pre-tax gain of \$7.0 million.

-CONTINUED-

CarrAmerica Release of February 2, 2001  
Page Three

In addition, the previously announced sale of the Phoenix portfolio properties is expected to close in the first quarter at a purchase price of \$97.9 million and three land parcels are under contract to be sold at a purchase price of \$5.3 million.

The Company anticipates the proceeds from the sale of these assets to be used to repay amounts outstanding on the Company's line of credit, to fund future development project costs and for other general corporate purposes. There can be no assurance that any pending disposition will occur on such terms or at all.

#### Balance Sheet Repositioning

In the fourth quarter, CarrAmerica and its affiliates repaid \$33.3 million in maturing mortgage debt. The Company has improved its fixed charge coverage ratio, including capitalized interest, from 2.0 times for the three months ended December 31, 1999 to 2.3 times for the three months ended December 31, 2000. In addition, the Company's leverage ratio, as measured by total debt to total market capitalization, improved from 44.7% to 31.4% during this same period.

#### CarrAmerica Stock Repurchase Plan Expanded

CarrAmerica has purchased approximately \$113.0 million of its common stock to date under the previously announced \$150.0 million share repurchase program. The average price per share has been \$28.71.

CarrAmerica also announced that its Board of Directors has authorized an expansion of the existing share repurchase program of up to an additional \$75.0 million of its outstanding shares. These additional shares will be purchased under the same terms and conditions as its current program.

#### CarrAmerica Announces Fourth Quarter Dividend

The Board of Directors of CarrAmerica yesterday declared a fourth quarter dividend for its common stock and its Series A Cumulative Convertible Redeemable preferred stock of \$0.4625 per share. The dividends will be payable to common and Series A preferred shareholders of record as of the close of business on February 16, 2001. CarrAmerica's common stock will begin trading ex-dividend February 14, 2001, and the dividends payable to common shareholders will be paid on March 2, 2001. Dividends payable to Series A preferred shareholders will be paid on March 2, 2001.

The Company also declared a regular dividend for its Series B, Series C, and Series D preferred stock. The Series B Cumulative Redeemable preferred stock dividend was declared to be \$0.5356 per share, the Series C Cumulative Redeemable preferred stock dividend was declared to be \$0.5344 per share, and the Series D Cumulative Redeemable preferred stock dividend was declared to be \$0.5281 per share. The Series B, Series C and Series D preferred stock dividends are payable to shareholders of record as of the close of business on February 16, 2001. Such preferred stock will begin trading ex-dividend on February 14,

-CONTINUED-

CarrAmerica Release of February 2, 2001

Page Four

CarrAmerica Fourth Quarter Webcast and Conference Call  
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CarrAmerica will conduct a conference call to discuss 2000 fourth quarter operations on Monday, February 5, 2001, at 11:00 am ET. A live webcast of the call will be available through a link at CarrAmerica's web site, [www.carramerica.com](http://www.carramerica.com). The phone number for the conference call is 1-800-982-3654;  
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for local Washington, D.C. area and international participants, 703-871-3021, and 06-022-1179 for Netherlands participants. The call is open to all interested persons. A taped replay of the conference call can be accessed immediately after the call through February 12, 2001, by dialing 1-888-266-2081 or 703-925-2533 for local Washington, D.C. area and international participants (access code 4884536 for all callers).

A copy of supplemental material on the Company's fourth quarter operations is available on the Company's web site, [www.carramerica.com](http://www.carramerica.com), and is being filed  
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on Form 8-K with the Securities and Exchange Commission. A copy is also available on request from:

Stephen Walsh  
CarrAmerica Realty Corporation  
1850 K Street, NW, Suite 500  
Washington, D.C. 20006  
(Telephone) 202-729-1764  
(e-mail) [swalsh@carramerica.com](mailto:swalsh@carramerica.com)  
-----

CarrAmerica owns, develops and operates office properties in 13 markets throughout the United States. The Company is committed to becoming America's leading office workplace company by meeting the rapidly changing needs of its customers with superior service, a large portfolio of quality office properties, extraordinary development capabilities and land positions. CarrAmerica is a leading office innovator with interests in and strategic relationships with: HQ Global Workplaces, a global leader in executive office suites; Broadband Office, Inc., a leading global provider of network-based applications and communications, Internet and e-business solutions; e'ssention, the engine behind InfoCentre, a web-based operations and issues management platform and DukeSolutions, a Duke Energy subsidiary providing comprehensive energy management programs.

Currently, CarrAmerica and its affiliates own, directly or through joint ventures, interests in a portfolio of 283 operating office properties and have 13 office buildings under development in eight key growth markets. CarrAmerica's markets include Atlanta, Austin, Chicago, Dallas, Denver, Los Angeles/Orange County, Phoenix, Portland, Salt Lake City, San Diego, San Francisco Bay Area, Seattle and metropolitan Washington, D.C. For additional information on CarrAmerica, including space availability, visit our web site at [www.carramerica.com](http://www.carramerica.com).

-CONTINUED-

CarrAmerica Release of February 2, 2001

Page Five

Certain statements in this release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Company and its affiliates or industry results to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such factors include, among others, the following: national and local economic, business and real estate conditions that will, among other things, affect demand for office properties, availability and creditworthiness of tenants, the level of lease rents and the availability of financing for both tenants and the Company, adverse changes in the real estate markets including, among other things, competition with other companies, risks of real estate acquisition and development (including the failure of pending acquisitions to close and pending developments to be completed on time and within budget), actions, strategies and performance of affiliates or joint ventures that the Company may not control, governmental actions and initiatives, and

-CONTINUED-

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Consolidated Balance Sheets

(In thousands)

<TABLE>

<CAPTION>

	December 31, 2000	December 31, 1999
<S>	<C>	<C>
Assets		
Rental Property:		
Land	\$ 644,326	\$ 674,390
Buildings	1,836,214	2,082,533
Tenant Improvements	325,936	304,983
Furniture, fixtures and equipment	6,844	5,916
	2,813,320	3,067,822
Less - accumulated depreciation	(381,260)	(323,455)
Net rental property	2,432,060	2,744,367
Land held for future development and sale	47,984	104,050
Construction-in-progress	48,300	116,013
Cash and cash equivalents - unrestricted	24,704	51,886
Cash and cash equivalents - restricted	39,482	12,475
Accounts and notes receivable	70,693	34,734
Investments	269,193	67,143
Accrued straight-line rents	54,960	47,764
Tenant leasing costs, net	54,522	58,848
Deferred financing costs, net	11,311	15,621
Prepaid expenses and other assets, net	19,632	18,503
Net assets of discontinued operations	-	207,668
	\$ 3,072,841	\$ 3,479,072
Liabilities and Stockholders' Equity		
Liabilities:		
Mortgages and notes payable	\$ 1,211,158	\$ 1,603,371
Accounts payable and accrued expenses	96,147	68,643
Rent received in advance and security deposits	29,143	27,757
	1,336,448	1,699,771
Minority interest	89,687	92,586
Stockholders' equity:		
Preferred stock	93	95
Common stock	650	668
Additional paid in capital	1,755,985	1,816,990
Cumulative dividends in excess of net income	(110,022)	(131,038)
	1,646,706	1,686,715
	\$ 3,072,841	\$ 3,479,072

</TABLE>

CarrAMERICA Realty Corporation and Subsidiaries  
Consolidated Statements of Operations

(In thousands, except per share amounts)

<TABLE>

<CAPTION>

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
Revenues:				
Rental income (1):				
Minimum base rent	\$ 106,583	\$ 110,506	\$ 448,068	\$ 422,440

Recoveries from tenants	14,616	15,925	64,344	58,426
Parking and other tenant charges	3,218	3,411	19,447	17,983
Total rental revenue	124,417	129,842	531,859	498,849
Real estate service income	8,252	4,005	26,172	17,054
Total operating revenues	132,669	133,847	558,031	515,903
Operating expenses:				
Property expenses:				
Operating expenses	30,157	31,701	124,119	122,676
Real estate taxes	11,318	10,779	45,864	44,529
Interest expense	21,571	24,465	98,348	89,057
General and administrative	12,134	10,008	46,189	38,894
Depreciation and amortization	29,376	31,433	128,542	119,700
Total operating expenses	104,556	108,386	443,062	414,856
Real estate operating income	28,113	25,461	114,969	101,047
Other operating income:				
Interest income	2,020	1,075	4,372	3,936
Equity in earnings of unconsolidated entities	2,685	1,376	7,596	5,167
Gain on settlement of treasury locks	-	-	-	4,489
Total other operating income	4,705	2,451	11,968	13,592
Income from continuing operations before gain on sale of assets, income taxes, and minority interest	32,818	27,912	126,937	114,639
Income taxes	-	(783)	-	(783)
Minority interest	(6,994)	(2,995)	(16,149)	(17,599)
Income from continuing operations before gain on sale of assets	25,824	24,134	110,788	96,257
Discontinued operations - (Loss) income from operations of discontinued Executive Suites subsidiary (less applicable income tax expense)	-	(1,891)	456	(7,862)
Discontinued operations - Gain on sale of discontinued operations (less applicable income tax expense of \$21,131)	-	-	31,852	-
Net income before gain on sale of assets:	25,824	22,243	143,096	88,395
Gain on sale of assets and other provisions net of income taxes	8,448	5,006	36,371	54,822
Net income	\$ 34,272	\$ 27,249	\$ 179,467	\$ 143,217
Basic net income per common share:				
Net income from continuing operations	\$ 0.26	\$ 0.23	\$ 1.14	\$ 0.90
Discontinued operations	-	(0.03)	0.01	(0.12)
Gain on sale of discontinued operations	-	-	0.48	-
Gain on sale of assets, net	0.13	0.08	0.55	0.81
Net income	\$ 0.39	\$ 0.28	\$ 2.18	\$ 1.59
Diluted net income per share:				
Net income from continuing operations	\$ 0.25	\$ 0.23	\$ 1.12	\$ 0.90
Discontinued operations	-	(0.03)	0.01	(0.12)
Gain on sale of discontinued operations	-	-	0.47	-
Gain on sale of assets, net	0.13	0.08	0.53	0.81
Net income	\$ 0.38	\$ 0.28	\$ 2.13	\$ 1.59

</TABLE>

NOTE: (1) Rental income includes \$3,844 and \$4,969 of accrued straight-line rents for the three month periods ended December 31, 2000 and 1999, respectively, and \$13,478 and \$14,331 of accrued straight-line rents for the twelve month periods ended December 31, 2000 and 1999, respectively.

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Consolidated Funds From Operations

The National Association of Real Estate Investment Trusts (NAREIT) defines funds from operations ("FFO") as net income (loss) (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from debt restructuring or sales of property, plus depreciation and amortization of assets uniquely significant to the real estate industry and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis.

NAREIT's definition for FFO excludes discontinued operations, however, the Company has elected to calculate FFO from discontinued operations, the Company's executive suites business. FFO for discontinued operations includes executive suites earnings before depreciation, amortization and deferred taxes ("EBDADT"). The Company has restated the prior year to conform with the current year presentation which excludes the add back of development losses associated with the Company's executive suites business. The Company continues to exclude the gain on settlement of treasury locks for the restated 1999 FFO.

<TABLE>

<CAPTION>

(In thousands, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
Net income from continuing operations before minority interest:	\$ 41,266	\$ 32,135	\$ 163,308	\$ 168,678
Adjustments to derive funds from continuing operations:	31,300	30,913	128,861	117,829
Add: Depreciation and amortization				
Deduct:				
Minority interests' (non Unitholders) share of depreciation, amortization and net income	(362)	(206)	(1,084)	(609)
Gain loss on settlement of treasury locks	-	-	-	(4,489)
Gain on sale of assets, net of income taxes	(8,448)	(5,006)	(36,371)	(54,822)
FFO from continuing operations before allocations to the minority Unitholders	63,756	57,836	254,714	226,587
Less: FFO allocable to the minority Unitholders	(4,112)	(3,983)	(16,342)	(16,545)
CarrAmerica Realty Corporation's FFO from continuing operations	59,644	53,853	238,372	210,042
Less: Preferred stock dividends	(8,842)	(8,932)	(35,206)	(35,448)
CarrAmerica Realty Corporation's FFO from continuing operations attributable to common shares	50,802	44,921	203,166	174,594
Discontinued operations	-	6,307	13,368	23,759
Gain on sale of discontinued operations	-	-	31,852	-
CarrAmerica Realty Corporation's FFO attributable to common shares	\$ 50,802	\$ 51,228	\$ 248,386	\$ 198,353
Weighted average common shares outstanding:				
Basic	65,152	66,818	66,221	67,858
Diluted	73,432	74,101	74,425	75,160
Basic funds from operations per common share:				
Funds from continuing operations	\$ 0.78	\$ 0.67	\$ 3.07	\$ 2.57
Funds from discontinued operations	-	0.09	0.20	0.35
Funds from sale of discontinued operations	-	-	0.48	-
Total funds from operations	\$ 0.78	\$ 0.76	\$ 3.75	\$ 2.92
Diluted funds from operations per share:				
Funds from continuing operations	\$ 0.75	\$ 0.66	\$ 2.96	\$ 2.56
Funds from discontinued operations	-	0.09	0.18	0.32
Funds from sale of discontinued operations	-	-	0.43	-
Total funds from operations	\$ 0.75	\$ 0.75	\$ 3.57	\$ 2.88
CarrAmerica Realty Corporation				
FFO from continuing operations attributable to common shares	\$ 50,802	\$ 44,921	\$ 203,166	\$ 174,594
Series A Preferred share dividends	224	315	922	1,258
Minority interest from convertible partnership units	4,112	3,983	16,342	16,545
Adjusted FFO from continuing operations attributable to common shares	\$ 55,138	\$ 49,219	\$ 220,430	\$ 192,397
Weighted average common shares outstanding - Basic	65,152	66,818	66,221	67,858
Weighted average conversion of Series A Preferred shares	480	680	495	680
Weighted average conversion of operating partnership units	6,118	6,498	6,281	6,498
Incremental options	1,682	105	1,428	124
Adjusted weighted average common shares - Diluted	73,432	74,101	74,425	75,160

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