

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2001-08-03** | Period of Report: **2001-08-03**  
SEC Accession No. **0000928385-01-501384**

([HTML Version](#) on [secdatabase.com](#))

### 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.: **1697089**  
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) August 3, 2001

Commission File No. 1-11706

CARRAMERICA REALTY CORPORATION

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

<TABLE>

<S>

Maryland

<C>

52-1796339

-----  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

</TABLE>

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, August 3, 2001 entitled "Supplemental  
Operating and Financial Data".

99.2 Press Release, August 3, 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 August 3, 2001 and the Company's Press Release, dated August 3, 2001.

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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: August 3, 2001

CARRAMERICA REALTY CORPORATION

By: /s/ Stephen E. Riffiee

-----

Stephen E. Riffiee

Principal Accounting Officer

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EXHIBIT INDEX

Exhibit

Number

-----

99.1 Press Release, August 3, 2001 entitled "Supplemental Information"

99.2 Press Release, August 3, 2001



[PICTURES APPEAR HERE]

Supplemental Operating and Financial Data  
For the Quarter Ended June 30, 2001

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

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.

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</TABLE>

THE COMPANY  
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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 12 suburban markets across the United States.

## CURRENT PORTFOLIO

-----

(consolidated, stabilized; as of 6/30/01)

253 Properties

20.1 Million Square Feet

(consolidated/unconsolidated; as of 6/30/01)

287 Properties

24.3 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

-----

Duff & Phelps: BBB  
 Moody's: Baa2  
 Standard & Poor's: BBB

## YEAR-TO-DATE AVERAGE OCCUPANCY

-----

(stabilized)

97.1% Consolidated Properties

97.0% All Properties

## REGIONAL DISTRIBUTION

-----

(stabilized; as of 6/30/01)

	Based on NOI	Based on Square Footage
	-----	-----
Pacific region	52.16%	50.12%
Eastern region	25.74%	23.39%
Central region	14.15%	16.28%
Mountain region	7.95%	10.21%

## TOP 5 MARKETS

-----

(stabilized; as of 6/30/01)

	% of NOI	% of Sq. Ft.
	-----	-----
San Francisco Bay Area	31.71	26.93
Washington DC Metro	19.62	14.58
Dallas	7.57	8.02
Orange County/Los Angeles	6.79	9.03
Seattle	6.65	7.47
	-----	-----
	72.34	66.03
	=====	=====

&lt;TABLE&gt;

&lt;S&gt;

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

&lt;C&gt;

RESEARCH COVERAGE

-----

Lee Schalop/Alexis Hughes  
 Bank of America Securities  
 (212) 847-5677/(212) 847-5705

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

Christopher Haley/Donald Fandetti  
 First Union

Brimmer & Company Inc.

(443)263-6773/(443) 263-6537

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

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

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

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

Timothy Howard  
Executive Vice President and  
Chief Financial Officer  
Fannie Mae

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

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

David Harris  
Lehman Brothers  
(212) 526-5702

William D. Sanders  
Chairman  
Security Capital Group Incorporated

Steve Sakwa/Brian Legg  
Merrill Lynch & Company, Inc.  
(212) 449-0335/(212) 449-1153

Wesley S. Williams, Jr.  
Partner  
Covington & Burling

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

EXECUTIVE OFFICERS  
-----

Jim Sullivan/Mike Marron  
Prudential Securities  
(212) 778-2515/(212) 778-1774

Thomas A. Carr  
President & Chief Executive Officer

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

Philip L. Hawkins  
Chief Operating Officer

Richard F. Katchuk  
Chief Financial Officer

Karen B. Dorigan  
Chief Investment Officer

</TABLE>

<TABLE>  
<S>  
CORPORATE HEADQUARTERS  
-----

<C>  
CONTACT  
-----

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

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

REGIONAL OFFICES  
-----

INFORMATION REQUEST  
-----

Atlanta, Georgia  
J. Thad Ellis, Regional Managing Director

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:

Austin, Texas  
Jeffrey S. Pace, Regional Managing Director

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

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

Dallas, Texas  
William Vanderstraaten, Regional Managing Director

CARRAMERICA(R)  
PLEASE VISIT OUR CORPORATE WEB SITE  
-----

Denver, Colorado  
William Krokowski, Regional Managing Director

AT:

Northern California  
Leah N. Segawa, Regional Managing Director

-----  
[www.carramerica.com](http://www.carramerica.com)  
-----

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  
</TABLE>

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CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Key Quarterly Financial Data

<TABLE>  
<CAPTION>  
(\$ and shares in thousands)

	6/30/01	3/31/01	12/31/00	9/30/00	6/30/00
<S>	<C>	<C>	<C>	<C>	<C>
-----					
Shares and Units:					
-----					
Common Shares	62,082	62,080	65,018	65,759	66,307
Outstanding OP Units (a)	5,797	6,065	6,088	6,480	6,364
Convertible Preferred Shares	80	480	480	480	480
Combined Shares and OP Units (a)	67,959	68,625	71,586	72,719	73,151
Weighted Average - Basic	61,840	63,186	65,152	65,987	66,856
Weighted Average - Diluted	69,494	70,678	73,432	74,767	74,684
Share Price:					
-----					
At the End of the Period	\$ 30.50	\$ 28.53	\$ 31.31	\$ 30.25	\$ 26.52
High During Period	30.69	30.88	31.50	30.75	28.31
Low During Period	27.00	27.83	28.80	27.44	21.38
Capitalization Summary (continuing operations):					
-----					
Market Value of Common Equity	\$2,072,750	\$1,957,871	\$2,241,537	\$2,199,750	\$1,939,965
Preferred Equity	400,000	400,000	400,000	400,000	400,000
Total Debt	1,109,778	1,253,095	1,211,158	1,215,710	1,432,972
Total Market Capitalization	3,582,528	3,610,966	3,852,695	3,815,460	3,772,937
Total Debt/Total Market Capitalization	31.0%	34.7%	31.4%	31.9%	38.0%
Financial Information (continuing operations):					
-----					
Total Assets	\$2,821,172	\$2,988,347	\$3,072,841	\$3,112,140	\$3,318,363
Book Value of Real Estate Assets (before accumulated depreciation)	2,889,703	2,852,199	2,909,604	3,015,812	3,313,038
Total Liabilities	1,204,448	1,352,662	1,336,448	1,346,789	1,540,890
Total Minority Interest (including OP)	85,993	88,042	89,687	90,455	89,389
Total Shareholders' Equity	1,530,731	1,547,643	1,646,706	1,674,896	1,688,084
Total Operating Revenues	133,526	133,926	132,669	139,357	144,439
Property NOI	85,340	82,181	82,942	91,912	94,625
Property Operating Margin	68.9%	66.4%	66.7%	69.8%	68.0%
EBITDA	87,801	82,375	83,765	90,094	90,076
EBITDA Per Share - Basic	1.42	1.30	1.29	1.37	1.35
EBITDA Per Share - Diluted	1.26	1.17	1.14	1.20	1.21



Interest Coverage Ratio (c)	4.2	4.0	3.9	3.6	3.6
Interest Coverage Ratio (d)	3.8	3.6	3.5	3.3	3.1
Fixed Charge Coverage Ratio (c)	2.6	2.5	2.4	2.5	2.4
Fixed Charge Coverage Ratio (d)	2.4	2.4	2.3	2.3	2.2
Adjusted Funds From Operations (b, e)	58,665	54,637	55,138	56,348	55,430
Dividends Declared	0.4625	0.4625	0.4625	0.4625	0.4625
FFO Payout Ratio - Diluted (b)	55.1%	60.1%	61.7%	61.7%	62.5%
Net-Straight Line Revenue/Expense Adjustment	2,897	2,366	3,844	3,168	3,465

Portfolio Size (including unconsolidated properties):

Buildings	287	283	283	284	281
Total Square Footage	24,272	23,597	23,914	24,569	24,331
Current Weighted Average Occupancy	97.2%	97.0%	97.7%	97.5%	98.4%

- (a) Operating partnership  
(b) See page 8 for definitions of Funds from Operations (FFO)  
(c) Excluding covering capitalized interest  
(d) Including covering capitalized interest  
(e) Represents diluted Funds from Operations (FFO)

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Consolidated Balance Sheets

<TABLE>  
<CAPTION>  
(In thousands)

	June 30, 2001	December 31, 2000
	(unaudited)	
<S>	<C>	<C>
<b>Assets</b>		
-----		
Rental property		
Land	\$ 644,799	\$ 644,326
Buildings	1,825,629	1,836,214
Tenant improvements	338,606	325,936
Furniture, fixtures and equipment	3,521	6,844
	-----	-----
	2,812,555	2,813,320
Less: Accumulated depreciation	(422,617)	(381,260)
	-----	-----
Net rental property	2,389,938	2,432,060
Land held for future development or sale	44,599	47,984
Construction in progress	32,549	48,300
Cash and cash equivalents	14,482	24,704
Restricted deposits	7,288	39,482
Accounts and notes receivable	32,374	70,693
Investments in unconsolidated entities	153,468	269,193
Accrued straight-line rents	59,189	54,960
Tenant leasing costs, net	52,030	54,522
Deferred financing costs, net	9,760	11,311
Prepaid expenses and other assets, net	25,495	19,632
	-----	-----
	\$ 2,821,172	\$ 3,072,841
	=====	=====
<b>Liabilities and Stockholders' Equity</b>		
-----		
<b>Liabilities:</b>		
Mortgages and notes payable	\$ 1,109,778	\$ 1,211,158
Accounts payable and accrued expenses	64,778	96,147
Rent received in advance and security deposits	29,892	29,143
	-----	-----
	1,204,448	1,336,448
Minority interest	85,993	89,687
<b>Stockholders' equity:</b>		
Preferred stock	89	93
Common stock	621	650
Additional paid in capital	1,653,396	1,755,985
Cumulative dividends in excess of net income	(123,375)	(110,022)
	-----	-----
	1,530,731	1,646,706

Commitments and contingencies

\$ 2,821,172      \$ 3,072,841  
 =====

</TABLE>

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
 Consolidated Statements of Operations

(In thousands, except per share amounts)

<TABLE>

<CAPTION>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000
	(unaudited)		(unaudited)	
<S>	<C>	<C>	<C>	<C>
<b>Revenues:</b>				
Rental income (1):				
Minimum base rent	\$105,802	\$115,303	\$212,012	\$229,183
Recoveries from tenants	14,683	17,505	28,724	34,339
Parking and other tenant charges	3,338	6,319	6,876	12,230
	-----	-----	-----	-----
Total rental revenue	123,823	139,127	247,612	275,752
Real estate service income	9,703	5,312	19,840	10,253
	-----	-----	-----	-----
Total operating revenues	133,526	144,439	267,452	286,005
	-----	-----	-----	-----
<b>Operating expenses:</b>				
Property expenses:				
Operating expenses	28,433	31,930	60,474	64,212
Real estate taxes	10,050	12,572	19,617	24,518
Interest expense	21,136	25,115	41,996	52,005
General and administrative	11,939	12,001	26,340	21,773
Depreciation and amortization	30,820	35,170	61,645	67,319
	-----	-----	-----	-----
Total operating expenses	102,378	116,788	210,072	229,827
	-----	-----	-----	-----
Real estate operating income	31,148	27,651	57,380	56,178
	-----	-----	-----	-----
<b>Other income:</b>				
Interest income	1,023	873	2,127	1,750
Equity in earnings of unconsolidated entities	3,674	1,267	7,028	2,716
	-----	-----	-----	-----
Total other income	4,697	2,140	9,155	4,466
	-----	-----	-----	-----
Income from continuing operations before income taxes, minority interest and (loss) gain on sale of assets and other provisions, net	35,845	29,791	66,535	60,644
Income taxes	(187)	-	(234)	-
Minority interest	(3,076)	(2,353)	(4,529)	(5,408)
(Loss) gain on sale of assets and other provisions, net	(22)	2,387	1,054	7,741
	-----	-----	-----	-----
Income from continuing operations	32,560	29,825	62,826	62,977
	-----	-----	-----	-----
Discontinued operations - Income from operations of discontinued Executive Suites subsidiary (less applicable income tax expense)	-	1,836	-	456
Discontinued operations - Gain on sale of discontinued operations (less applicable income tax expense of \$21,131)	-	31,852	-	31,852
	-----	-----	-----	-----
Net income	\$ 32,560	\$ 63,513	\$ 62,826	\$ 95,285
	=====	=====	=====	=====
<b>Basic net income per share:</b>				
Net income from continuing operations	\$ 0.39	\$ 0.31	\$ 0.73	\$ 0.68
Discontinued operations	-	0.03	-	-

Gain on discontinued operations	-	0.48	-	0.48
Net income	\$ 0.39	\$ 0.82	\$ 0.73	\$ 1.16
Diluted net income per share:				
Net income from continuing operations	\$ 0.38	\$ 0.31	\$ 0.71	\$ 0.68
Discontinued operations	-	0.03	-	-
Gain on discontinued operations	-	0.43	-	0.44
Net income	\$ 0.38	\$ 0.77	\$ 0.71	\$ 1.12

</TABLE>

NOTE: (1) Rental income includes \$2,897 and \$3,465 of accrued straight line rents for the three months periods ended June 30, 2001 and 2000, respectively, and \$5,263 and \$6,466 of accrued straight line rents for the six months period ended June 30, 2001 and 2000, respectively.

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CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Consolidated Statements of Cash Flow

(Unaudited and in thousands)

<TABLE>

<CAPTION>

	Six Months Ended June 30,	
	2001 <C>	2000 <C>
Cash flow from operating activities:		
Net income	\$ 62,826	\$ 95,285
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	61,645	67,370
Minority interest	4,529	5,408
Equity in earnings of unconsolidated entities	(7,028)	(2,716)
Gain on sale of assets and other provisions, net	(1,054)	(7,741)
Income and gain on sale of discontinued operations	-	(32,308)
Provision for uncollectible accounts	4,703	1,549
Stock based compensation	1,469	1,553
Other	264	(1,140)
Change in assets and liabilities:		
Decrease (increase) in accounts and notes receivable	16,140	(5,689)
Increase in accrued straight-line rents	(5,417)	(6,466)
Additions to tenant leasing costs	(5,519)	(9,059)
Increase in prepaid expenses and other assets	(7,866)	(9,876)
Decrease in accounts payable and accrued expenses	(32,221)	(5,080)
Increase in rent received in advance and security deposits	1,279	3,095
Total adjustments	30,924	(1,100)
Net cash provided by operating activities	93,750	94,185
Cash flows from investing activities:		
Acquisition and development of rental property	(16,207)	(46,825)
Additions to land held for development or sale	(34,840)	(11,071)
Additions to construction in progress	(19,215)	(33,493)
Acquisitions and development of executive suites assets	-	(6,678)
Payments on notes receivable	16,539	139
Distributions from unconsolidated entities	89,616	3,568
Investments in unconsolidated entities	(10,440)	(9,875)
Acquisition of minority interest	(3,289)	(1,478)
Decrease (increase) in restricted cash and cash equivalents	32,194	(322)
Proceeds from the sale of discontinued operations	-	377,310
Proceeds from sales of properties	100,474	62,883
Net cash provided by investing activities	154,832	334,158
Cash flows from financing activities:		
Repurchase of common stock	(119,210)	(28,450)
Exercises of stock options	16,082	9,945
Net repayments on unsecured credit facility	(86,000)	(317,500)
Net repayments of mortgages payable	(15,502)	(7,849)
Proceeds from mortgages	26,628	-
Dividends and distributions to minority interests	(80,802)	(85,524)
Contributions from minority interests	-	1,948
Net cash used by financing activities	(258,804)	(427,430)
(Decrease) increase in unrestricted cash and cash		

equivalents	(10,222)	913
Unrestricted cash and cash equivalents, beginning of the period	24,704	51,886
	-----	-----
Unrestricted cash and cash equivalents, end of the period	\$ 14,482	\$ 52,799
	=====	=====
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of capitalized interest of \$3,837 and \$16,378 for the six months ended June 30, 2001 and 2000, respectively)	\$ 49,207	\$ 60,106
	=====	=====

</TABLE>

7

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
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 which was sold in 2000. FFO for discontinued operations includes executive suites earnings before depreciation, amortization and deferred taxes ("EBDADT").

<TABLE>  
<CAPTION>  
(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Net income from continuing operations before minority interest:	\$ 35,636	\$ 32,178	\$ 67,355	\$ 68,385
Adjustments to derive funds from continuing operations:				
Add: Depreciation and amortization - REIT properties	29,540	33,351	59,162	64,134
Depreciation and amortization - Equity properties	2,211	1,030	5,295	1,689
Deduct:				
Minority interests' (non Unitholders) share of depreciation, amortization and net income	(219)	(218)	(501)	(473)
Loss (gain) on sale of assets and other provisions, net	22	(2,387)	(1,054)	(7,741)
	-----	-----	-----	-----
FFO from continuing operations before allocations to minority Unitholders	67,190	63,954	130,257	125,994
Less: FFO allocable to the minority Unitholders	(4,507)	(3,794)	(8,344)	(8,231)
	-----	-----	-----	-----
CarrAmerica Realty Corporation's FFO from continuing operations	62,683	60,160	121,913	117,763
Less: Preferred stock dividends	(8,746)	(8,745)	(17,395)	(17,522)
	-----	-----	-----	-----
CarrAmerica Realty Corporation's FFO from continuing operations attributable to common shares	53,937	51,415	104,518	100,241
Discontinued operations	-	8,473	-	13,368
Gain on sale of discontinued operations	-	31,852	-	31,852
	-----	-----	-----	-----
CarrAmerica Realty Corporation's FFO attributable to common shares	\$ 53,937	\$ 91,740	\$104,518	\$145,461
	=====	=====	=====	=====
Weighted average common shares outstanding:				
Basic	61,840	66,856	62,509	66,912
Diluted	69,494	74,684	70,353	74,292
Basic funds from operations per common share:				
Funds from continuing operations	\$ 0.87	\$ 0.77	\$ 1.67	\$ 1.50
Funds from discontinued operations	-	0.13	-	0.20
Funds from sale of discontinued operations	-	0.48	-	0.48
	-----	-----	-----	-----
Total funds from operations	\$ 0.87	\$ 1.38	\$ 1.67	\$ 2.18
	=====	=====	=====	=====
Diluted funds from operations per common share:				
Funds from continuing operations	\$ 0.84	\$ 0.74	\$ 1.61	\$ 1.47
Funds from discontinuing operations	-	0.11	-	0.18
Funds from sale of discontinued operations	-	0.43	-	0.43

Total funds from operations	\$ 0.84	\$ 1.28	\$ 1.61	\$ 2.08
CarrAmerica Realty Corporation				
FFO attributed to common share from continuing operations	\$ 53,937	\$ 51,415	\$104,518	\$100,241
Series A Preferred share dividends	221	221	440	474
Minority interest from convertible partnership units	4,507	3,794	8,344	8,232
Adjusted FFO attributable to common shares from continuing operations	\$ 58,665	\$ 55,430	\$113,302	\$108,947
Weighted average common shares outstanding - Basic	61,840	66,856	62,509	66,912
Weighted average conversion of Series A Preferred shares	392	480	436	510
Weighted average conversion of operating partnership units	6,062	6,470	6,068	6,475
Incremental options	1,200	878	1,340	395
Adjusted weighted average common shares - Diluted	69,494	74,684	70,353	74,292

</TABLE>

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CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Same Store Operating Property Results

(In thousands)

	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change
	2001	2000		2001	2000	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Real estate operating revenue	\$ 109,756	\$105,532	4.0%	\$ 211,380	\$203,218	4.0%
Real estate operating expenses	33,330	31,834	4.7%	65,452	61,090	7.1%
Total real estate operating income - GAAP basis	\$ 76,426	\$ 73,698	3.7%	\$ 145,928	\$142,128	2.7%
Straight-line rent adjustment	1,871	2,065	-9.4%	3,343	3,832	-12.8%
Total real estate operating income - Cash basis	\$ 74,555	\$ 71,633	4.1%	\$ 142,585	\$138,296	3.1%
YTD average occupancy	96.8%	97.8%	-1.0%	96.7%	97.9%	-1.2%
Same store square footage	17,661,817			17,118,839		

</TABLE>

9

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Statements of EBITDA

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>
CONTINUING OPERATIONS:				
Revenues:				
Rental income	\$123,823	\$139,127	\$ 247,612	\$ 275,752
Real estate service income	9,703	5,312	19,840	10,253
Other income (1)	4,697	2,140	9,155	4,466
Total revenue	138,223	146,579	276,607	290,471
Operating expenses:				

Property operating expenses:				
Operating expenses	28,433	31,930	60,474	64,212
Real estate taxes	10,050	12,572	19,617	24,518
General and administrative	11,939	12,001	26,340	21,773
	-----	-----	-----	-----
Total operating expenses	50,422	56,503	106,431	110,503
	-----	-----	-----	-----
EBITDA from continuing operations	\$ 87,801	\$ 90,076	\$ 170,176	\$ 179,968
	=====	=====	=====	=====

(1) Excludes (loss) gain on sale of assets and other provisions, net

</TABLE>

10

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Financial Ratios

<TABLE>  
<CAPTION>  
Financial Position Ratios for Continuing Operations:

	June 30, 2001	December 31, 2000
	-----	-----
<S>	<C>	<C>
Total Debt/Total Capitalization (Book Value)	40.3%	42.4%
Total Debt/Total Capitalization (Market)	31.0%	31.4%

<CAPTION>

Operating Ratios for Continuing Operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Secured EBITDA/Total EBITDA	32.2%	33.8%	31.7%	34.6%
Interest Coverage (1)				
Excluding covering capitalized interest	4.15	3.59	4.05	3.46
Covering capitalized interest	3.79	3.15	3.71	3.04
Fixed charge coverage				
Excluding covering capitalized interest	2.56	2.37	2.52	2.34
Covering capitalized interest	2.41	2.17	2.38	2.14
Diluted FFO Payout Ratio (2)	55.1%	62.5%	57.5%	62.9%
G&A as a % of Revenue (3)	8.6%	8.3%	9.5%	7.6%

</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) Excludes gains on sales of assets. Includes interest income and equity on earnings of unconsolidated entities.

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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 June 30, 2001 and December 31, 2000, 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 quarter ended June 30, 2001 and 2000. The non-dividend paying Units are not entitled to any distributions until they convert into dividend paying Units on fixed dates in the future.

<TABLE>

<CAPTION>

(In thousands)

<S>	CarrAmerica Realty Corporation			
	CarrAmerica	Series A	Dividend Paying	Non-Dividend
	Realty Corporation	Convertible	Units	Paying Units
	Common Shares	Preferred Shares	Outstanding (b)	Outstanding
	Outstanding	Outstanding (a)	Outstanding (b)	Outstanding
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Outstanding as of				
June 30, 2001	62,082	80	5,794	268
December 31, 2000	65,018	480	5,820	432
Weighted average for the three				
months ended June 30,				
2001	61,840	392	5,794	268
2000	66,856	480	6,038	432
Weighted average for the six				
months ended June 30,				
2001	62,509	436	5,800	268
2000	66,912	510	6,043	432

</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

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Debt Capitalization Summary

<TABLE>  
<CAPTION>  
(\$ in thousands)

Description of Notes/Lender	Property	Principal Outstanding	Interest Rate	Maturity Date
<S>	<C>	<C>	<C>	<C>
General Electric Capital Corp.	Bannockburn	\$ 17,055	9.52%	31-Aug-01
Techmart Commercial Ctr.	Techmart Commercial Ctr. (Note 5)	124	N/A	N/A
Manufacturers Life	Quorum North	6,301	8.27%	10-Dec-01
NY Life	NELO (Note 2)	38,533	8.25%	10-Dec-01
NML	Square 24 Associates (Note 4)	31,493	8.90%	01-Jun-02
Union Bank of California	Jaycor	11,213	7.35%	01-Feb-03
GE Capital	Parkway North	24,164	6.92%	01-Dec-03
Sun Life Assurance Company of Canada	Tract 17/Canyon Park Commons	5,052	9.13%	01-Dec-04
UBS Mortgage Finance Inc.	U.S. West	18,270	7.92%	01-Dec-05
UBS Mortgage Finance Inc.	U.S. West	5,246	7.92%	01-Dec-05
UBS Mortgage Finance Inc.	U.S. West	7,870	7.92%	01-Dec-05
UBS Mortgage Finance Inc.	U.S. West	7,870	7.92%	01-Dec-05
Salomon Brothers	Redmond East	26,365	8.38%	01-Jan-06
State Farm	Peterson (Note 3)	19,095	7.20%	01-Jan-06
Farm Bureau Life Insurance Co.	Wateridge Pavilion	3,337	8.25%	01-Nov-06
Teachers Ins. and Ann. Assoc. of Amer.	Wasatch Corporate Center	12,157	8.15%	02-Jan-07
Metropolitan Life Insurance Company	2600 West Olive	19,035	6.75%	01-Jan-09
Midland Loan Services	Palomar Oaks	9,718	8.85%	01-Apr-09
Northwest Mutual	1255 23rd St (Note 1)	38,214	8.12%	01-Apr-09
Northwest Mutual	1730 Penn, I Square (Note 1)	183,327	8.12%	01-Apr-09
GE Capital	South Coast	14,982	7.13%	10-Jun-09
Riggs	1775 Penn-Riggs	11,796	7.63%	01-Sep-09
Business Men's Assurance Co.	Sorenson - Bus. Men's Assur.	2,278	7.75%	01-Jul-11
Berkshire Life Insurance Co.	Sorenson - Berkshire	1,551	8.88%	01-May-17
Aid Association for Lutherans	1747 Penn	14,235	9.50%	10-Jul-17
Aid Association for Lutherans	900 19th St/Pres. Plaza	15,497	8.25%	15-Jul-19
		\$544,778	8.09%	
		=====	=====	

</TABLE>

<TABLE>  
<CAPTION>  
(\$ in thousands)

Description of Notes/Lender	Principal Maturity				
	2001	2002	2003	2004	2005 & Thereafter
<S>	<C>	<C>	<C>	<C>	<C>
General Electric Capital Corp.	\$17,055	\$ -	\$ -	\$ -	\$ -
Techmart Commercial Ctr.	24	48	48	4	-
Manufacturers Life	6,301	-	-	-	-
NY Life	38,533	-	-	-	-
NML	1,295	30,198	-	-	-
Union Bank of California	353	746	10,114	-	-
GE Capital	-	-	24,164	-	-
Sun Life Assurance Company of Canada	129	276	302	4,345	-
UBS Mortgage Finance Inc.	1,657	3,615	3,980	4,363	4,655
UBS Mortgage Finance Inc.	468	1,048	1,190	1,345	1,195
UBS Mortgage Finance Inc.	702	1,572	1,785	2,017	1,794
UBS Mortgage Finance Inc.	702	1,572	1,785	2,017	1,794
Salomon Brothers	224	477	519	564	24,581
State Farm	381	805	865	929	16,115
Farm Bureau Life Insurance Co.	32	68	74	80	3,083
Teachers Ins. and Ann. Assoc. of Amer.	116	247	268	291	11,235
Metropolitan Life Insurance Company	-	-	-	-	19,035
Midland Loan Services	84	179	196	214	9,045
Northwest Mutual	245	520	564	611	36,274
Northwest Mutual	1,171	2,490	2,700	2,927	174,039
GE Capital	111	235	252	270	14,114
Riggs	61	129	139	150	11,317
Business Men's Assurance Co.	77	163	176	190	1,672
Berkshire Life Insurance Co.	23	48	53	58	1,369



Aid Association for Lutherans	193	414	455	500	12,673
Aid Association for Lutherans	192	408	443	481	13,973
	-----	-----	-----	-----	-----
	\$70,129	\$45,258	\$50,072	\$21,356	\$357,963
	=====	=====	=====	=====	=====

</TABLE>

Note 1: Secured by International Square, 1730 Pennsylvania Avenue and 1255 23rd Street.

Note 2: Balance secured by Valley Business Park II and 3745 North First St.

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

Note 4: Secured by Sunnyvale Technology Center, Highland Corporate Center, and Hacienda West

Note 5: Capital lease

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CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Debt Capitalization Summary - continued

<TABLE>  
<CAPTION>  
(\$ In thousands)  
Unsecured Bonds Payable

	Principal Outstanding	Interest Rate	Maturity Date	Principal Maturity				
				2001	2002	2003	2004	2005 & Thereafter
<S>	<C>	<C>	<C>	<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 2005	\$ 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>  
Unsecured Line of Credit

Lender	Available Commitment	Interest Rate	Maturity Date	Amount Outstanding Beginning of Year	Advances	Repayments	Amount Outstanding End of Month
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Carr America Realty Corp.							
Morgan Guaranty Trust	\$ -	L+.700%	N/A	\$ 176,000	\$ 119,000	\$ 295,000	\$ -
JP Morgan Chase	\$ 408,212	L+.700%	28-Jun-04	\$ -	\$ 90,000	\$ -	\$ 90,000

</TABLE>

Note: LIBOR at 6/30/01 was as follows:  
30 day 3.84%  
90 day 3.79%  
180 day 3.83%

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CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Investment Balances

<TABLE>  
<CAPTION>

	Accounting Method	Percentage Ownership	Investment Balance as of June 30, 2001 (\$000)
<S>	<C>	<C>	<C>
Carr Office Park LLC	Equity	35%	53,080
HQ Global Workplaces	Cost	16%	42,249

1919 Pennsylvania Assoc.	Equity	49%	17,448
1201 F Street	Equity	35%	9,381
1717 Pennsylvania	Equity	50%	7,606
300 W. Sixth Street	Equity	20%	6,954
Custer Court	Equity	49%	3,454
799 9th Street	Equity	40%	2,974
CC JM II	Equity	50%	2,972
AgilQuest	Cost	15%	2,750
575 7th Street	Equity	30%	2,646
WCM JV	Equity	16%	1,808
e'ssention	Cost	15%	146

153,468

</TABLE>

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CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Current Summary of Portfolio Operating Properties As Of June 30, 2001

<TABLE>  
<CAPTION>

	Net Rentable Area in Square Feet/ (1) /	Percent Leased/ (2) /	Number of Buildings	
<S>	<C>	<C>	<C>	
Consolidated Properties				
EAST REGION				
Downtown Washington, D.C.:				
International Square	1,014,556	100.0%	3	
900 19th Street	101,215	100.0%	1	
2550 M Street	187,931	100.0%	1	
1730 Pennsylvania Avenue	229,377	100.0%	1	
1255 23rd Street	306,395	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	100.0%	3	
Reston Crossing East & West	327,788	100.0%	2	
Atlanta, GA:				
Glenridge	64,219	96.7%	1	
Century Springs West	95,074	77.4%	1	
Holcomb Place	72,889	100.0%	1	
Midori	99,691	100.0%	1	
Parkwood	150,270	98.9%	1	
Lakewood	80,483	75.0%	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	59.5%	1	
Embassy Row	464,895	89.9%	3	
Embassy 100, 500	190,470	100.0%	2	
Waterford Centre	82,344	85.5%	1	
East Region Subtotal:	4,700,046	96.6%	31	23.4%
PACIFIC REGION				
Southern California,				
Orange County/Los Angeles:				
Scenic Business Park	138,076	100.0%	4	
Harbor Corporate Park	151,924	97.7%	4	
Plaza PacificCare	104,377	100.0%	1	
Katella Corporate Center	80,609	97.5%	1	
Warner Center	343,486	99.7%	12	
South Coast Executive Center	161,692	60.2%	2	
Warner Premier	61,553	91.3%	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	78.2%	6	
Westlake Spectrum	108,084	100.0%	2	

</TABLE>

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Current Summary of Portfolio Operating Properties As Of June 30, 2001

-----

<TABLE>  
<CAPTION>

	Net Rentable Area in Square Feet/ (1)/	Percent Leased/ (2)/	Number of Buildings	
<S>	<C>	<C>	<C>	
Southern California,				
San Diego:				
Del Mar Corporate Plaza	123,142	100.0%	2	
Wateridge Pavilion	62,194	65.5%	1	
Towne Center Technology Park 1, 2, 3	182,120	100.0%	3	
Lightspan	64,800	100.0%	1	
La Jolla Spectrum 1 & 2	156,653	100.0%	2	
Palomar Oaks Technology Park	170,358	95.5%	6	
Jaycor	105,358	100.0%	1	
Highlands Corporate Center	205,085	94.2%	5	
Northern California,				
San Francisco Bay Area:				
CarrAmerica Corporate Center	1,004,670	99.8%	7	
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	99.9%	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	208,590	93.8%	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, 6 & 7	460,590	100.0%	7	
Golden Gateway Commons	273,801	95.3%	3	
Techmart Commerce Center	266,003	89.6%	1	
Freemont Technology Park 1, 2, 3	139,304	100.0%	3	
Ellis @ Middlefield	236,400	100.0%	2	
Portland, OR:				
Sunset Corporate Park	132,531	80.9%	3	
Rock Creek Corp Center	142,662	100.0%	3	
Seattle, WA:				
Redmond	396,497	100.0%	10	
Redmond Hilltop B & C	90,880	100.0%	2	
Canyon Park	316,978	98.5%	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	10,070,219	97.6%	173	50.1%

</TABLE>

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Current Summary of Portfolio Operating Properties As Of June 30, 2001

-----

<TABLE>

<CAPTION>

<S>	Net Rentable Area in Square Feet/ (1)/	Percent Leased/ (2)/	Number of Buildings	
<C>	<C>	<C>	<C>	
CENTRAL REGION				
Austin, TX:				
City View Centre	136,183	100.0%	3	
City View Centre	128,716	100.0%	1	
Tower of the Hills	166,149	96.9%	2	
Chicago, IL:				
Parkway North I	249,314	85.6%	1	
Unisys	365,267	97.4%	2	
The Crossings	295,308	95.3%	1	
Bannockburn I & II	209,582	92.0%	2	
Bannockburn IV	108,469	96.0%	1	
Dallas, TX:				
Cedar Maple Plaza	113,256	76.6%	3	
Quorum North	116,178	97.8%	1	
Quorum Place	178,296	99.2%	1	
Tollway Plaza 1, 2	359,903	100.0%	2	
Two Mission Park	78,037	98.3%	1	
Commons @ Las Colinas 1, 2, 3	604,234	100.0%	3	
5000 Quorum	162,165	97.6%	1	
Central Region Subtotal	3,271,057	96.3%	25	16.3%
MOUNTAIN REGION				
Denver, CO:				
Harlequin Plaza	329,273	98.2%	2	
Quebec Court I	130,000	100.0%	1	
Quebec Court II	157,294	100.0%	1	
Quebec Centre	106,865	87.5%	3	
Dry Creek 3	92,356	100.0%	1	
Phoenix, AZ:				
Qwest Communications	532,506	100.0%	4	
Salt Lake City, UT:				
Sorenson Research Park	282,944	96.7%	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	
Creekside I & II	78,000	100.0%	1	
Mountain Region Subtotal	2,050,411	98.6%	24	10.2%
TOTAL CONSOLIDATED PROPERTIES:	20,091,733		253	100.0%
WEIGHTED AVERAGE		97.2%		

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CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Current Summary of Portfolio Operating Properties As Of June 30, 2001

<TABLE>  
<CAPTION>

Property	Company's Effective Property Ownership	Net Rentable Area in Square Feet/ (1)/	Percent Leased/ (2)/	Number of Buildings
<S>	<C>	<C>	<C>	<C>
Unconsolidated Properties				
Washington, D.C.:				
1919 Pennsylvania Avenue	49.0%	328,431	98.7%	1
1201 F Street	35.0%	226,871	96.0%	1
Bond Building	15.0%	242,787	98.4%	1
1717 Pennsylvania Avenue	50.0%	236,455	100.0%	1
Booz-Allen & Hamilton Building	50.0%	222,989	100.0%	1
Portland, OR:				
GM Call Center	16.2%	103,279	100.0%	1

Chicago Market Office: Parkway 3, 4, 5, 6, 10	35.0%	653,914	99.2%	5
Dallas Market Office: Royal Ridge Phase II, A,B	35.0%	503,751	91.9%	4
Austin Market Office: Riata Corporate and Riata Crossing	35.0%	997,678	100.0%	13
Denver Market Office: Panorama I, II, III, V, VIII, X	35.0%	664,050	91.0%	6
TOTAL UNCONSOLIDATED PROPERTIES: WEIGHTED AVERAGE		4,180,205	97.1%	34
ALL OPERATING PROPERTIES TOTAL: WEIGHTED AVERAGE		24,271,938	97.2%	287

</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 June 30, 2001.

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CRRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Lease Rollover Schedule - Stabilized Properties

<TABLE>  
<CAPTION>

Region/Market	Sq. Feet	Current Occupancy	YTD Avg/ Occupancy	Vacant Sq. Feet	2001	2002	2003	2004
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
PACIFIC REGION								
San Francisco Bay Area	5,409,905	99.0%	99.2%	55,586	164,790	552,940	663,700	658,788
Orange County/Los Angeles	1,813,732	93.6%	92.1%	115,871	55,423	239,064	229,414	286,438
Seattle	1,501,679	99.7%	99.7%	4,646	83,052	27,604	228,406	188,544
San Diego	1,069,710	96.2%	97.0%	41,014	72,693	26,400	136,136	81,636
Portland	275,193	90.8%	92.1%	25,365	-	-	-	31,497
MOUNTAIN REGION								
Denver	815,788	97.7%	96.6%	19,167	25,761	120,455	94,365	44,430
Phoenix	532,506	100.0%	100.0%	-	-	-	-	-
Salt Lake City	702,117	98.7%	98.0%	9,223	33,881	46,345	158,940	275,883
CENTRAL REGION								
Chicago	1,227,940	93.4%	92.3%	80,446	102,425	287,581	313,062	126,172
Dallas	1,612,069	97.8%	97.4%	35,897	67,289	142,224	279,913	136,112
Austin	431,048	98.8%	99.1%	5,086	104,027	14,964	34,330	255,074
EAST REGION								
Washington, DC								
Downtown Properties	2,135,559	99.7%	99.7%	5,897	38,956	175,020	236,360	520,069
Suburban Properties	793,762	99.6%	99.6%	3,198	3,884	39,922	27,339	87,504
Atlanta	1,770,725	91.4%	91.7%	152,038	139,288	442,073	416,900	170,776
Total	20,091,733	97.2%	97.1%	553,434	891,469	2,114,592	2,818,865	2,862,923

</TABLE>

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Region/Market	2005	2006	2007	2008	2009	2010	2011 & Thereafter
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
PACIFIC REGION							
San Francisco Bay Area	746,401	971,094	351,849	678,592	199,903	129,862	236,400
Orange County/Los Angeles	224,507	231,664	158,673	228,420	-	25,428	18,830
Seattle	467,058	101,413	-	-	325,264	-	75,692
San Diego	83,956	81,499	-	-	84,949	97,054	364,373
Portland	51,797	-	122,127	-	-	44,407	-
MOUNTAIN REGION							
Denver	179,564	145,197	-	186,849	-	-	-
Phoenix	-	-	532,506	-	-	-	-
Salt Lake City	12,389	87,456	78,000	-	-	-	-

CENTRAL REGION							
Chicago	133,926	22,589	-	47,144	12,800	-	101,795
Dallas	86,834	38,747	22,643	131,479	440,872	223,470	6,589
Austin	7,387	10,180	-	-	-	-	-
EAST REGION							
Washington, DC							
Downtown Properties	84,340	252,385	251,598	221,074	77,976	15,117	256,767
Suburban Properties	245,734	55,775	423	-	327,788	2,195	-
Atlanta	84,567	37,825	87,306	-	39,482	75,711	124,759
Total	2,408,460	2,035,824	1,605,125	1,493,558	1,509,034	613,244	1,185,205

</TABLE>

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CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES

Operating Portfolio Lease Economics

<TABLE>

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2nd Quarter 2001

	Total Executed Sq. Ft.	New GAAP Rental Rate	Prior GAAP Rental Rate	% Change In GAAP Rental Rate	Ave. Lease Term in Years	Lease Commissions Per Sq. Ft.	Tenant Improvements Per Sq. Ft.	Total T/I's and L/C's Per Sq. Ft.
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Atlanta	17,663	21.29	19.43	9.58%	3.17	4.55	12.63	17.18
Austin	4,238	21.37	20.79	2.79%	5.00	0.89	2.23	3.12
Chicago	77,859	24.56	22.96	6.95%	2.80	1.51	0.65	2.16
Dallas	17,748	20.63	19.55	5.50%	2.87	3.32	4.37	7.69
Denver	28,337	21.76	19.88	9.41%	5.88	1.54	6.97	8.51
Los Angeles/Orange County	139,763	25.17	18.39	36.86%	4.20	1.21	1.39	2.60
Salt Lake City	71,925	14.76	13.07	12.88%	2.33	-	-	-
San Diego	50,544	14.66	14.33	2.24%	3.43	1.74	1.40	3.14
San Francisco Bay	206,968	47.67	26.05	83.01%	3.68	0.93	0.47	1.40
Seattle	95,832	26.01	25.35	2.61%	4.50	0.24	5.12	5.36
Suburban Washington DC	5,573	33.76	25.05	34.78%	3.01	-	-	-
Downtown Washington DC	10,456	29.00	27.08	7.09%	4.17	-	-	-
Total	726,906	31.13	21.90	42.19%	3.70	1.07	1.94	3.01

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2001 Year-To-Date

Total	New GAAP	Prior GAAP	% Change	Ave. Lease	Lease	Tenant	Total T/I's
-------	----------	------------	----------	------------	-------	--------	-------------

Market	Executed Sq. Ft.	Rental Rate	Rental Rate	In GAAP Rental Rate	Term in Years	Commissions Per Sq. Ft.	Improvements Per Sq. Ft.	and L/C's Per Sq. Ft.
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Atlanta	90,541	21.17	19.53	8.42%	2.74	1.44	3.83	5.27
Austin	13,048	23.53	21.36	10.19%	3.44	0.94	7.93	8.87
Chicago	134,396	25.31	24.32	4.06%	3.32	1.30	1.06	2.36
Dallas	48,589	22.10	22.34	-1.06%	3.02	3.27	4.43	7.70
Denver	65,031	21.64	19.83	9.12%	5.16	2.94	8.79	11.73
Los Angeles/Orange County	284,150	24.65	21.40	15.20%	4.63	3.42	8.78	12.20
Salt Lake City	79,049	14.46	13.43	7.66%	3.00	0.37	2.00	2.37
San Diego	93,530	13.85	13.59	1.92%	3.67	2.32	2.57	4.89
San Francisco Bay	237,152	48.89	26.36	85.44%	3.95	1.78	0.80	2.58
Seattle	147,027	22.05	20.69	6.55%	4.50	0.52	4.48	5.00
Suburban Washington DC	5,573	33.76	25.05	34.78%	3.01	-	-	-
Downtown Washington DC	10,456	29.00	27.08	7.09%	4.17	-	-	-
Total	1,208,542	27.78	21.43	29.60%	3.79	1.97	4.23	6.20

</TABLE>

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

<TABLE>

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Tenant	Percentage of Portfolio Annualized Rent	Square Feet	Percentage of Occupied Square Feet
<S>	<C>	<C>	<C>
INTERNATIONAL MONETARY FUND	3.95%	504,401	2.54%
NOKIA, INC.	2.99%	624,904	3.15%
AT&T	2.30%	658,940	3.32%
QWEST COMMUNICATIONS	2.27%	532,506	2.68%
APPLIED MATERIALS, INC.	2.23%	425,981	2.15%
PEOPLESOFT, INC.	2.05%	359,686	1.81%
PATTON BOGGS, L.L.P.	1.92%	187,653	0.94%
NEXTEL COMMUNICATIONS, INC.	1.60%	331,203	1.67%
NORTEL NETWORKS, INC.	1.56%	258,048	1.30%
SUN MICROSYSTEMS, INC.	1.44%	239,608	1.21%
CITIGROUP	1.37%	227,135	1.14%
SBC COMMUNICATIONS	1.16%	202,093	1.02%
SOFTWARE AG OF NORTH AMERICA	1.14%	209,521	1.06%
LATTICE SEMICONDUCTOR CORP	1.08%	216,650	1.09%
SAFECO INSURANCE CO OF AMERICA	0.97%	265,658	1.34%
FEDERAL DEPOSIT INSURANCE CORP	0.93%	121,878	0.61%
BOSTON SCIENTIFIC	0.87%	212,082	1.07%
UNISYS CORPORATION	0.83%	197,404	0.99%
KING & SPALDING	0.83%	92,596	0.47%
THE WALT DISNEY COMPANY	0.77%	129,347	0.65%
KPMG, L.L.P.	0.76%	135,558	0.68%
WASHINGTON MUTUAL	0.75%	220,453	1.11%
TSMC NORTH AMERICA, INC.	0.73%	110,590	0.56%
CHRONICLE OF HIGHER EDUCATION	0.71%	91,990	0.46%
STELLCOM, INC.	0.66%	97,054	0.49%
Total	35.87%	6,652,939	33.51%

</TABLE>

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CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
 Current Development Activity by Market

<TABLE>

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Wholly Owned Property	Square Feet	Start Date	Estimated	Estimated
			Construction Completion Date	Stabilization Date
Under Construction @ June 30, 2001				
-----				
<S>	<C>	<C>	<C>	<C>
Atlanta				
The Forum	90,000	4Q00	4Q01	4Q02
-----				
Atlanta Subtotal	90,000			
Denver				
Dry Creek Corporate Center Building 2	92,354	1Q01	4Q01	4Q02
-----				
Denver Subtotal	92,354			
Austin				
Braker 3	192,451	2Q00	3Q01	3Q01
-----				
Austin Subtotal	192,451			
Total/Weighted Average				
	374,805			
Less: Placed in Service				
	-			
-----				
Total/Weighted Average	374,805			
=====				

Partially Owned Property %  
 Under Construction @ June 30, 2001 (1) Ownership

-----					
Austin					
300 West Sixth Street	20%	444,870	2Q00	4Q01	3Q02
-----					
Austin Subtotal		444,870			

Chicago



Nine Parkway North	35%	129,433	4Q00	4Q01	4Q02
		-----			
Chicago Subtotal		129,433			
Dallas					
Custer Court	49%	120,047	3Q00	3Q01	1Q02
Royal Ridge Bldg 7	35%	132,756	2Q00	1Q01	1Q02
		-----			
Dallas Subtotal		252,603			
Washington, DC					
799 9th Street	40%	201,464	2Q00	4Q01	4Q02
		-----			
Washington, DC Subtotal		201,464			
Total/Weighted Average		1,028,570			
Less: Placed in Service		(89,551)			
		-----			
Total/Weighted Average		939,019			
		=====			
Total/Weighted Average Wholly & Partially Owned		1,313,824			
		=====			

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		Estimated		Estimated	% Currently
	In Place	Remaining	Total	Stabilized	Leased or
Wholly Owned Property	Dev Costs	Costs to	Projected	Return	Committed
Under Construction @ June 30, 2001		Complete	Investment		
-----					
<S>	<C>	<C>	<C>	<C>	<C>
Atlanta					
The Forum	6,399	5,965	12,364	10.7%	72.2%
		-----	-----	-----	-----
Atlanta Subtotal	6,399	5,965	12,364	10.7%	72.2%

Denver

Dry Creek Corporate Center Building 2	1,949	9,629	11,578	10.5%	0.0%
	-----	-----	-----	-----	-----
Denver Subtotal	1,949	9,629	11,578	10.5%	0.0%
Austin					
Braker 3	24,201	6,601	30,802	12.1%	100.0%
	-----	-----	-----	-----	-----
Austin Subtotal	24,201	6,601	30,802	12.1%	100.0%
Total/Weighted Average					
	32,549	22,195	54,744	11.4%	68.7%
Less: Placed in Service					
	-	-	-		
	-----	-----	-----		
Total/Weighted Average	32,549	22,195	54,744	11.4%	68.7%
	=====	=====	=====	=====	=====

Partially Owned Property

Under Construction @ June 30, 2001 (1)

-----					
Austin					
300 West Sixth Street	37,268	55,743	93,011	10.8%	66.7%
	-----	-----	-----	-----	-----
Austin Subtotal	37,268	55,743	93,011	10.8%	66.7%
Chicago					
Nine Parkway North	9,734	13,222	22,956	9.9%	0.0%
	-----	-----	-----	-----	-----
Chicago Subtotal	9,734	13,222	22,956	9.9%	0.0%
Dallas					
Custer Court	6,011	9,847	15,858	10.9%	42.2%
Royal Ridge Bldg 7	12,402	3,173	15,575	11.3%	67.5%
	-----	-----	-----	-----	-----
Dallas Subtotal	18,413	13,020	31,433	11.1%	55.5%
Washington, DC					
799 9th Street	42,911	18,321	61,232	9.6%	74.3%
	-----	-----	-----	-----	-----
Washington, DC Subtotal	42,911	18,321	61,232	9.6%	74.3%

Total/Weighted Average	108,326	100,306	208,632	10.4%	57.0%
Less: Placed in Service	(9,226)	(1,280)	(10,506)		
	-----	-----	-----		
Total/Weighted Average	99,100	99,026	198,126	10.4%	52.9%
	=====	=====	=====	=====	=====
Total/Weighted Average Wholly & Partially Owned	131,649	121,221	252,870	10.6%	57.4%
	=====	=====	=====	=====	=====

</TABLE>

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Land Held for Future Development

<TABLE>  
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Region/Property	Market	Acres	Buildable Office Square Feet
-----	-----	-----	-----
<S>	<C>	<C>	<C>
Wholly Owned Land			
-----			
Pacific Region			
Canyon Pointe A-G	Seattle, WA	10	173,760
Sunset Corporate	Portland, OR	9	124,800
Subtotal		19	298,560
Mountain Region			
Dry Creed Corporate Center	Denver, CO	43	678,000
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	78,452
Subtotal		66	994,928
Central Region			
Braker Pointe	Austin, TX	4	-
Tollway Plaza III	Dallas, TX	4	134,400
Royal Ridge IV & V	Dallas, TX	29	417,000
Subtotal		37	551,400
Eastern Region			
Peninsula Corporate Center 1-2	Boca Raton, FL	20	221,350
675 E Street	Washington, DC	-	-
Subtotal		20	221,350
Total		142	2,066,238
		=====	=====

Partially Owned Land

-----

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	49,702
Seven/Eight Parkway North	Chicago, IL	14	250,567
Royal Ridge Bldgs 4-6	Dallas, TX	18	316,786
Royal Ridge Bldg 8	Dallas, TX	9	132,709
		-----	-----
		58	891,129
Eastern Region			
575 7th Street	Washington, DC	1	473,000
		-----	-----
Total		88	1,856,367
		=====	=====
Total All Land		230	3,922,605
		=====	=====

</TABLE>

Immediate Karen L. Widmayer: Media Contact  
(202) 729-1789  
Stephen Walsh: Analyst Contact  
(202) 729-1764

CARRAMERICA ANNOUNCES SECOND QUARTER 2001 FINANCIAL RESULTS

Washington D.C. - August 3, 2001 - CarrAmerica Realty Corporation (NYSE:CRE) today reported second quarter Funds From Operations (FFO) from continuing operations of \$58.7 million or \$.84 per diluted share, a 13.5% increase over the same period in 2000. Excluding the impact of termination fee revenue, FFO per share increased approximately 18.6% over the same period in 2000. FFO for the six month period ended June 30, 2001 was \$113.3 million or \$1.61 per diluted share as compared to \$108.9 million or \$1.47 per diluted share for the same period in 2000, a 9.5% increase.

Diluted earnings per share (EPS) from continuing operations were \$0.38 for the second quarter of 2001 as compared to \$0.31 for the second quarter of 2000, a 22.6% increase. For the first six months of 2001, diluted earnings per share from continuing operations were \$0.71 compared to \$0.68 for the same period a year ago, a 4.4% increase.

CarrAmerica President and Chief Executive Officer, Thomas A. Carr, commented, "The year 2001 continues to be a challenging year for the real estate industry." Mr. Carr continued, "CarrAmerica's second quarter demonstrates strong operating results resulting from the company's focus on occupancy and cost control together with an excellent quarter for our service businesses."

Portfolio Recognizes Rental Rate Increases of 42.2%

Performance of operating properties remains strong with an average occupancy of 97.2% at June 30, 2001, up from 97.0% as of March 31, 2001.

Same store portfolio operating income during the quarter grew 3.7% on a GAAP basis and 4.1% on a cash basis over the same period in 2000. The occupancy rate for same store properties was 96.8% in the second quarter of 2001 as compared to 97.8% for second quarter 2000. Excluding the impact of termination fee revenue on the same store net operating income, the same store net operating income grew by 7.3% on a GAAP basis and 7.8% on a cash basis over the second quarter 2000.

-CONTINUED-

CarrAmerica Release of August 3, 2001  
Page Two

For the second quarter, rental rates increased 42.2% on average on the rolling leases executed during the quarter. Rental rates increased 29.6% on average on the rolling leases executed during the six-month period ended June 30, 2001.

Development Update

As of June 30, 2001, CarrAmerica and its subsidiary, CarrAmerica Development, Inc., had approximately 375,000 square feet under development in three of the Company's markets. Total cost of this development is expected to be approximately \$54.7 million, of which \$32.5 million had been invested as of June 30, 2001. This development pipeline is currently 68.7% leased or committed and the year-one unleveraged return on CarrAmerica's invested capital is expected to be approximately 11.4%.

CarrAmerica and its subsidiary own a partial interest in five development projects totaling approximately 939,000 square feet under development in four markets. The total cost of these projects is expected to be \$198.1 million and the projects are currently 52.9% leased or committed. CarrAmerica's share of the total project costs for these developments is expected to be approximately \$60.7 million and the year-one unleveraged return on CarrAmerica's invested capital (exclusive of fees) is expected to be approximately 10.4%.

During the second quarter, CarrAmerica subsidiary CarrAmerica Urban Development, LLC commenced construction on 1750 H Street, a 112,000 square foot project in downtown Washington, D.C. The project is 35% leased. CarrAmerica Urban Development is acting as a fee developer and CarrAmerica Realty Corporation is a mezzanine lender on the project.

Also during the second quarter, CarrAmerica Urban Development, LLC entered into a joint venture with a client of JPMorgan Fleming Asset Management for the development of 575 Seventh Street, a 478,000 square foot office project across from the MCI Arena. The \$153 million project is 51% leased to Venable, Baetjer, Howard and Civiletti, LLP and will commence construction in the third quarter. CarrAmerica Urban Development, LLC will also be developing an adjacent 29-unit residential project.

During the second quarter, CarrAmerica and its subsidiary placed in service approximately 77,000 square feet of new office space with total project costs of approximately \$24.4 million at an expected year-one unleveraged return on invested capital of approximately 15.3%. In addition, 162,000 square feet were placed in service in partially owned projects in which CarrAmerica owns approximately 35% on average, with total project costs of \$26.0 million and an average yield of 10.6%.

Also during the second quarter, CarrAmerica and its subsidiary announced two new fee development projects in downtown Washington, D.C.:

The Freedom Forum selected CarrAmerica Urban Development, LLC, to serve as project manager for the development of The Freedom Forum/Newseum building on Pennsylvania Avenue. This project will relocate The Freedom Forum and the Newseum, the interactive

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CarrAmerica Release of August 3, 2001

Page Three

museum of news, from nearby Arlington to the corner of Pennsylvania Avenue and 6th Street, N.W., just west of the Capitol. The project, which encompasses museum exhibit space, office and residential components, will significantly expand and update the Newseum's content and will more than double the exhibit space in the current museum.

CarrAmerica Urban Development, LLC was also selected to assist in the development of a second headquarters building for the International Monetary Fund (IMF) to be located on Pennsylvania Avenue adjacent to the IMF's existing headquarters at 700 19th Street in Washington, D.C. CarrAmerica Urban Development will act as Development Manager responsible for the overall management and administration of the project including planning, design, zoning approvals, construction, occupancy and commissioning of IMF's second headquarters building. The building will feature a dramatic atrium, three levels of underground parking, a 450-seat meeting facility, food service and a state-of-the-art training facility.

Fee Service Revenue Continues to Grow

During the second quarter, CarrAmerica and its affiliates generated real estate service revenue of \$9.7 million, an increase of 82.7% over the prior year. Fee service revenue continues to grow driven by management and development fees received by CarrAmerica's services businesses in the areas of build-to-suit development, project and construction management, leasing and facility and property management services for third party customers.

Acquisitions

During the second quarter, CarrAmerica purchased two buildings totaling 235,000 square feet in Mountain View, California for \$51 million. The project has long-term leases with KPMG and AOL-Time Warner. CarrAmerica was previously a lender on the project and exercised an option to purchase the property for an additional \$1 million. The purchase was completed as part of a 1031 exchange.

In addition, during the second quarter, a partnership in which CarrAmerica is a 49% partner completed the acquisition of 2025 M Street, a 189,000 square foot office building in downtown Washington, D.C. for \$37.9 million. The purchase was completed as part of a 1031 exchange.

Dispositions

During the second quarter, CarrAmerica sold a \$2.2 million land parcel in Austin, Texas. In addition, CarrAmerica has one building in suburban Denver, Colorado under contract for sale at a price of \$12 million. The sale is expected to close in the fourth quarter.

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 purchases.

There can be no assurance that any pending disposition will occur on such terms or at all.

-CONTINUED-

CarrAmerica Release of August 3, 2001  
Page Four

Capital Markets and Finance  
-----

In the second quarter, CarrAmerica closed on a new three-year \$500 million credit facility with a syndicate of banks arranged by J.P. Morgan Securities Inc. The terms were substantially similar to the previous credit facility.

Additionally, Carr Office Park, LLC, a joint venture with New York State Teachers' Retirement System, closed on a ten-year, \$225 million financing. The loan was provided by Northwestern Mutual Life Company and the State of Wisconsin Investment Board at an interest rate of 7.13%. This represents an approximately 60% loan on the value of the stabilized assets.

Also in the second quarter, Moody's Investor Service upgraded the senior unsecured rating of CarrAmerica to Baa2, from Baa3, and revised the ratings outlook to stable, from positive.

CarrAmerica Stock Repurchase Plan Expanded  
-----

CarrAmerica has purchased approximately \$209.4 million of its common stock to date under the previously announced \$275 million share repurchase program. The average price per share has been \$28.94.

CarrAmerica also announced that its Board of Directors has authorized an expansion of the existing share repurchase program of up to an additional \$50 million of its outstanding shares. In addition its Board of Directors expanded the program to include preferred shares and outstanding debt securities. These additional securities will be purchased under the same terms and conditions as the existing program.

CarrAmerica Earnings Estimates  
-----

On Monday, August 6, CarrAmerica management will discuss earnings guidance for 2001 and 2002. Based on management's view of current market conditions and certain assumptions with regard to rental rates and other projections (including the impact of the Company's stock repurchase program), a range of fully diluted FFO per share of \$3.26 - \$3.28 for 2001 will be discussed. In addition, a range of fully diluted FFO per share of \$3.55 - \$3.57 for 2002 will be discussed.

CarrAmerica Announces Second Quarter Dividend  
-----

The Board of Directors of CarrAmerica yesterday declared a second quarter dividend for its common stock and its Series A Cumulative Convertible Redeemable preferred stock of \$.4625 per share. The dividends will be payable to common and Series A preferred shareholders of record as of the close of business on August 17, 2001. CarrAmerica's common stock will begin trading ex-dividend on August 15, 2001, and the dividends payable to common shareholders will be paid on August 31, 2001. Dividends payable to Series A preferred shareholders will be paid on August 31, 2001.

-CONTINUED-

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Page Five

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 \$.535625 per share, the Series C Cumulative Redeemable preferred stock dividend was declared to be \$.534375 per share, and the Series D Cumulative Redeemable preferred stock dividend was declared to be \$.528125 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 August 17, 2001. Such preferred stock will begin trading ex-dividend on August 15, 2001 and the dividends will be paid on August 31, 2001.

CarrAmerica will conduct a conference call to discuss the second quarter 2001 operations on Monday, August 6, 2001 at 11:00 a.m. EST. 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; for local Washington, D.C. area and international participants, 703-871-3021; and 0800-215-1724 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 August 13, 2001, by dialing 1-888-266-2081 or 703-925-2533 for local Washington, D.C. area and international participants (access code 5373958 for all callers.)

A copy of supplemental material on the Company's second quarter operations is available on the Company's web site, [www.carramerica.com](http://www.carramerica.com), or by request from:

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CarrAmerica Realty Corporation  
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Washington, D.C. 20016  
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CarrAmerica owns, develops and operates office properties in 12 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 companies including: HQ Global Workplaces, a global leader in executive office suites; essention, the engine behind InfoCentre, a web-based operations and issues management platform and DukeSolutions, a Duke Energy subsidiary providing comprehensive energy management programs.

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CarrAmerica Release of August 3, 2001  
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Currently, CarrAmerica and its affiliates own, directly or through joint ventures, interests in a portfolio of 287 operating office properties and have eight office buildings under development in six key growth markets. CarrAmerica's markets include Atlanta, Austin, Chicago, Dallas, Denver, Los Angeles/Orange County, 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).

Estimates of FFO per share are by definition, and certain statements in this release may 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 that the Company may not control, governmental actions and initiatives, and environmental/safety requirements. For a further discussion of these and other factors that could impact the Company's future results, performance, achievements or transactions, see the documents filed by the Company from time to time with the Securities and Exchange Commission, and in particular the section titled, "The Company - Risk Factors" in the Company's Annual Report of Form 10-K.

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CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Consolidated Balance Sheets

<TABLE>

<CAPTION>

(In thousands)

	June 30, 2001	December 31, 2000
	(unaudited)	
<S>	<C>	<C>
<b>Assets</b>		
-----		
Rental property		
Land	\$ 644,799	\$ 644,326
Buildings	1,825,629	1,836,214
Tenant improvements	338,606	325,936
Furniture, fixtures and equipment	3,521	6,844
	-----	-----
	2,812,555	2,813,320
Less: Accumulated depreciation	(422,617)	(381,260)
	-----	-----
Net rental property	2,389,938	2,432,060
Land held for future development or sale	44,599	47,984
Construction in progress	32,549	48,300
Cash and cash equivalents	14,482	24,704
Restricted deposits	7,288	39,482
Accounts and notes receivable	32,374	70,693
Investments in unconsolidated entities	153,468	269,193
Accrued straight-line rents	59,189	54,960
Tenant leasing costs, net	52,030	54,522
Deferred financing costs, net	9,760	11,311
Prepaid expenses and other assets, net	25,495	19,632
	-----	-----
	\$ 2,821,172	\$ 3,072,841
	=====	=====
<b>Liabilities and Stockholders' Equity</b>		
-----		
<b>Liabilities:</b>		
Mortgages and notes payable	\$ 1,109,778	\$ 1,211,158
Accounts payable and accrued expenses	64,778	96,147
Rent received in advance and security deposits	29,892	29,143
	-----	-----
	1,204,448	1,336,448
Minority interest	85,993	89,687
Stockholders' equity:		
Preferred stock	89	93
Common stock	621	650
Additional paid in capital	1,653,396	1,755,985
Cumulative dividends in excess of net income	(123,375)	(110,022)
	-----	-----
	1,530,731	1,646,706
Commitments and contingencies		
	-----	-----
	\$ 2,821,172	\$ 3,072,841
	=====	=====

</TABLE>

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Consolidated Statements of Operations

<TABLE>

<CAPTION>

(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000
	(unaudited)		(unaudited)	
<S>	<C>	<C>	<C>	<C>
Revenues:				

Rental income (1):				
Minimum base rent	\$ 105,802	\$ 115,303	\$ 212,012	\$ 229,183
Recoveries from tenants	14,683	17,505	28,724	34,339
Parking and other tenant charges	3,338	6,319	6,876	12,230
	-----	-----	-----	-----
Total rental revenue	123,823	139,127	247,612	275,752
Real estate service income	9,703	5,312	19,840	10,253
	-----	-----	-----	-----
Total operating revenues	133,526	144,439	267,452	286,005
	-----	-----	-----	-----
Operating expenses:				
Property expenses:				
Operating expenses	28,433	31,930	60,474	64,212
Real estate taxes	10,050	12,572	19,617	24,518
Interest expense	21,136	25,115	41,996	52,005
General and administrative	11,939	12,001	26,340	21,773
Depreciation and amortization	30,820	35,170	61,645	67,319
	-----	-----	-----	-----
Total operating expenses	102,378	116,788	210,072	229,827
	-----	-----	-----	-----
Real estate operating income	31,148	27,651	57,380	56,178
	-----	-----	-----	-----
Other income:				
Interest income	1,023	873	2,127	1,750
Equity in earnings of unconsolidated entities	3,674	1,267	7,028	2,716
	-----	-----	-----	-----
Total other income	4,697	2,140	9,155	4,466
	-----	-----	-----	-----
Income from continuing operations before income taxes, minority interest and (loss) gain on sale of assets and other provisions, net				
	35,845	29,791	66,535	60,644
Income taxes	(187)	-	(234)	-
Minority interest	(3,076)	(2,353)	(4,529)	(5,408)
(Loss) gain on sale of assets and other provisions, net	(22)	2,387	1,054	7,741
	-----	-----	-----	-----
Income from continuing operations	\$ 32,560	\$ 29,825	\$ 62,826	\$ 62,977
	-----	-----	-----	-----
Discontinued operations - Income from operations of discontinued Executive Suites subsidiary (less applicable income tax expense)				
	-	1,836	-	456
Discontinued operations - Gain on sale of discontinued operations (less applicable income tax expense of \$21,131)				
	-	31,852	-	31,852
	-----	-----	-----	-----
Net income	\$ 32,560	\$ 63,513	\$ 62,826	\$ 95,285
	=====	=====	=====	=====
Basic net income per share:				
Net income from continuing operations	\$ 0.39	\$ 0.31	\$ 0.73	\$ 0.68
Discontinued operations	-	0.03	-	-
Gain on discontinued operations	-	0.48	-	0.48
	-----	-----	-----	-----
Net income	\$ 0.39	\$ 0.82	\$ 0.73	\$ 1.16
	=====	=====	=====	=====
Diluted net income per share:				
Net income from continuing operations	\$ 0.38	\$ 0.31	\$ 0.71	\$ 0.68
Discontinued operations	-	0.03	-	-
Gain on discontinued operations	-	0.43	-	0.44
	-----	-----	-----	-----
Net income	\$ 0.38	\$ 0.77	\$ 0.71	\$ 1.12
	=====	=====	=====	=====

</TABLE>

NOTE: (1) Rental income includes \$2,897 and \$3,465 of accrued straight line rents for the three months periods ended June 30, 2001 and 2000, respectively, and \$5,263 and \$6,466 of accrued straight line rents for the six months period ended June 30, 2001 and 2000, respectively.

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Consolidated Statements of Cash Flow

<TABLE>

<CAPTION>

(Unaudited and in thousands)

	Six Months Ended June 30,	
	2001	2000
<S>	<C>	<C>
Cash flow from operating activities:		
Net income	\$ 62,826	\$ 95,285
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	61,645	67,370
Minority interest	4,529	5,408
Equity in earnings of unconsolidated entities	(7,028)	(2,716)
Gain on sale of assets and other provisions, net	(1,054)	(7,741)
Income and gain on sale of discontinued operations	-	(32,308)
Provision for uncollectible accounts	4,703	1,549
Stock based compensation	1,469	1,553
Other	264	(1,140)
Change in assets and liabilities:		
Decrease (increase) in accounts receivable	16,140	(5,689)
Increase in accrued straight-line rents	(5,417)	(6,466)
Additions to tenant leasing costs	(5,519)	(9,059)
Increase in prepaid expenses and other assets	(7,866)	(9,876)
Decrease in accounts payable and accrued expenses	(32,221)	(5,080)
Increase in rent received in advance and security deposits	1,279	3,095
Total adjustments	30,924	(1,100)
Net cash provided by operating activities	93,750	94,185
Cash flows from investing activities:		
Acquisition and development of rental property	(16,207)	(46,825)
Additions to land held for development or sale	(34,840)	(11,071)
Additions to construction in progress	(19,215)	(33,493)
Acquisitions and development of executive suites assets	-	(6,678)
Payments on notes receivable	16,539	139
Distributions from unconsolidated entities	89,616	3,568
Investments in unconsolidated entities	(10,440)	(9,875)
Acquisition of minority interest	(3,289)	(1,478)
Decrease (increase) in restricted cash and cash equivalents	32,194	(322)
Proceeds from the sale of discontinued operations	-	377,310
Proceeds from sales of properties	100,474	62,883
Net cash provided by investing activities	154,832	334,158
Cash flows from financing activities:		
Repurchase of common stock	(119,210)	(28,450)
Exercises of stock options	16,082	9,945
Net repayments on unsecured credit facility	(86,000)	(317,500)
Net repayments of mortgages payable	(15,502)	(7,849)
Proceeds from mortgages	26,628	-
Dividends and distributions to minority interests	(80,802)	(85,524)
Contributions from minority interests	-	1,948
Net cash used by financing activities	(258,804)	(427,430)
(Decrease) increase in unrestricted cash and cash equivalents	(10,222)	913
Unrestricted cash and cash equivalents, beginning of the period	24,704	51,886
Unrestricted cash and cash equivalents, end of the period	\$ 14,482	\$ 52,799
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of capitalized interest of \$3,837 and \$16,378 for the six months ended June 30, 2001 and 2000, respectively)	\$ 49,207	\$ 60,106

</TABLE>

CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES  
Funds From Operations

<TABLE>  
<CAPTION>

(In thousands, except per share amounts)

Three Months Ended June 30,		Six Months Ended June 30,	
2001	2000	2001	2000

<S>	<C>	<C>	<C>	<C>
Net income from continuing operations before minority interest:	\$ 35,636	\$ 32,178	\$ 67,355	\$ 68,385
Adjustments to derive funds from continuing operations:				
Add: Depreciation and amortization - REIT properties	29,540	33,351	59,162	64,134
Depreciation and amortization - Equity properties	2,211	1,030	5,295	1,689
Deduct:				
Minority interests' (non Unitholders) share of depreciation, amortization and net income	(219)	(218)	(501)	(473)
Loss (gain) on sale of assets and other provisions, net	22	(2,387)	(1,054)	(7,741)
FFO from continuing operations before allocations to minority Unitholders	67,190	63,954	130,257	125,994
Less: FFO allocable to the minority Unitholders	(4,507)	(3,794)	(8,344)	(8,231)
CarrAmerica Realty Corporation's FFO from continuing operations	62,683	60,160	121,913	117,763
Less: Preferred stock dividends	(8,746)	(8,745)	(17,395)	(17,522)
CarrAmerica Realty Corporation's FFO from continuing operations attributable to common shares	53,937	51,415	104,518	100,241
Discontinued operations	--	8,473	--	13,368
Gain on sale of discontinued operations	--	31,852	--	31,852
CarrAmerica Realty Corporation's FFO attributable to common shares	\$ 53,937	\$ 91,740	\$104,518	\$145,461
Weighted average common shares outstanding:				
Basic	61,840	66,856	62,509	66,912
Diluted	69,494	74,684	70,353	74,292
Basic funds from operations per common share:				
Funds from continuing operations	\$ 0.87	\$ 0.77	\$ 1.67	\$ 1.50
Funds from discontinued operations	--	0.13	--	0.20
Funds from sale of discontinued operations	--	0.48	--	0.48
Total funds from operations	\$ 0.87	\$ 1.38	\$ 1.67	\$ 2.18
Diluted funds from operations per common share:				
Funds from continuing operations	\$ 0.84	\$ 0.74	\$ 1.61	\$ 1.47
Funds from discontinued operations	--	0.11	--	0.18
Funds from sale of discontinued operations	--	0.43	--	0.43
Total funds from operations	\$ 0.84	\$ 1.28	\$ 1.61	\$ 2.08
CarrAmerica Realty Corporation				
FFO attributed to common share from continuing operations	\$ 53,937	\$ 51,415	\$104,518	\$100,241
Series A Preferred share dividends	221	221	440	474
Minority interest from convertible partnership units	4,507	3,794	8,344	8,232
Adjusted FFO attributable to common shares from continuing operations	\$ 58,665	\$ 55,430	\$113,302	\$108,947
Weighted average common shares outstanding - Basic	61,840	66,856	62,509	66,912
Weighted average conversion of Series A Preferred shares	392	480	436	510
Weighted average conversion of operating partnership units	6,062	6,470	6,068	6,475
Incremental options	1,200	878	1,340	395
Adjusted weighted average common shares - Diluted	69,494	74,684	70,353	74,292

</TABLE>