

## News Release

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### FIRST POTOMAC REALTY TRUST ANNOUNCES TAX REPORTING INFORMATION FOR 2011 COMMON AND PREFERRED SHARE DISTRIBUTIONS

BETHESDA, MD (January 23, 2012) – First Potomac Realty Trust (NYSE:FPO), a leading owner of office and industrial properties in the greater Washington, D.C. region, today announced the tax reporting information (Federal 1099) for the year 2011 distributions on its common and preferred shares. The information in this release is based on the preliminary results of the Company's tax filings and is subject to correction or adjustment when the filings are completed.

The income tax treatment for the 2011 distributions for First Potomac Realty Trust Common Stock CUSIP# 33610F109 traded on the NYSE under ticker symbol "FPO" is as follows:

Declaration Dates	Record Dates	Payable Dates	Distributions per Share	Distribution Type	
				Ordinary Taxable Dividend	Return of Capital
1/25/2011	2/4/2011	2/11/2011	\$0.20	\$0.07223	\$0.12777
4/26/2011	5/6/2011	5/13/2011	\$0.20	\$0.07223	\$0.12777
7/25/2011	8/5/2011	8/12/2011	\$0.20	\$0.07223	\$0.12777
10/25/2011	11/4/2011	11/11/2011	\$0.20	\$0.07223	\$0.12777
TOTALS			\$0.80	\$0.28893	\$0.51107
PERCENT			100.00%	36.1168%	63.8832%



The income tax treatment for the 2011 distributions for First Potomac Realty Trust Preferred Stock CUSIP# 33610F307 traded on the NYSE under ticker symbol "FPO-PA" is as follows:

Declaration Dates	Record Dates	Payable Dates	Distributions per Share	Distribution Type	
				Ordinary Taxable Dividend	Return of Capital
1/25/2011	2/4/2011	2/15/2011	\$0.14521	\$0.14521	\$---
4/26/2011	5/6/2011	5/16/2011	\$0.48438	\$0.48437	\$---
7/25/2011	8/5/2011	8/15/2011	\$0.48438	\$0.48437	\$---
10/25/2011	11/4/2011	11/15/2011	\$0.48438	\$0.48437	\$---
<b>TOTALS</b>			<b>\$1.59834</b>	<b>\$1.59834</b>	<b>\$---</b>
<b>PERCENT</b>			<b>100.00%</b>	<b>100.00%</b>	<b>---%</b>

The dividends classified above as ordinary income do not represent "qualified dividend income" and therefore are not eligible for reduced rates. The Company did not incur any foreign taxes. This information represents final income allocations.

For shareholders subject to alternative minimum tax, your share of the 2011 alternative minimum tax adjustment items can be calculated by multiplying the ordinary taxable dividend amount in box 1a of the 2011 Form 1099-DIV by 4.1679%. Please consult your tax advisor for proper treatment of this adjustment item.

### Forward Looking Statements

The forward-looking statements contained in this press release are subject to various risks and uncertainties. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, there can be no assurance that its expectations will be achieved. Certain factors that could cause actual results to differ materially from the Company's expectations include changes in general or regional economic conditions; the Company's ability to timely lease or re-lease space at current or anticipated rents, or at all (including in connection with tenant bankruptcies and the resulting vacated space); changes in interest rates; increases in operating costs; the Company's ability to complete acquisitions on acceptable terms and successfully



integrate such acquisitions into the Company's portfolio; the Company's ability to manage its current debt levels (including the ability to service mortgage debt at properties with significant vacancies caused by tenant bankruptcies or otherwise) and repay or refinance its indebtedness upon maturity or other required payment dates; the Company's ability to obtain debt and/or financing on attractive terms, or at all; changes in the assumptions underlying the Company's expected rates of return on acquisitions and other risks detailed in the Company's Annual Report on Form 10-K and described from time to time in the Company's filings with the SEC. Many of these factors are beyond the Company's ability to control or predict. Forward-looking statements are not guarantees of performance. For forward-looking statements herein, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

#### **About First Potomac Realty Trust**

First Potomac Realty Trust is a self-administered, self-managed real estate investment trust that focuses on owning, operating, developing and redeveloping office and industrial properties in the greater Washington, D.C. region. As of September 30, 2011, the company's portfolio totals over 14 million square feet and consists of 40 percent office, 39 percent business parks, and 21 percent industrial properties. FPO shares are publicly traded on the New York Stock Exchange (NYSE:FPO). For more information, please visit [www.first-potomac.com](http://www.first-potomac.com).

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