



CODE OF BUSINESS CONDUCT AND ETHICS

March 24, 2004

The following shall constitute the Code of Business Conduct and Ethics (the "Code of Business Conduct and Ethics") of First Potomac Realty Trust, its subsidiaries and its affiliates (the "Company"):

INTRODUCTION

The Board of Trustees of the Company (the "Board") has adopted this Code of Business Conduct and Ethics to cover a wide range of business practices and procedures. This Code is intended to supplement other Company policies. It does not cover every issue that may arise, but it sets out basic principles to guide all officers, employees and trustees of the Company. All of our officers, employees and trustees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company's agents and representatives, including consultants.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts or any applicable Company policies, you should ask your supervisor or the Company's counsel how to handle the situation.

Those who violate the standards in this Code will be subject to disciplinary action.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. All employees must respect and obey the laws of the municipalities, states and countries in which we operate. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

CONFLICTS OF INTEREST

A "conflict of interest" exists when a person's private interest is not aligned or appears to be not aligned, or interferes, or appears to interfere, in any way with the interests of the Company. A conflict situation can arise when an employee, officer or trustee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Trustees. The policy prohibits officers, employees and trustees from entering into agreements, transactions or business relationships, or otherwise taking actions, that involve conflicts of interest. Conflicts of interest may not always be clear-cut, so if you have a

question, you should consult with higher levels of management. Any employee, officer or trustee who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel.

INSIDER TRADING

Employees, officers and trustees are required to comply with the Company's Insider Trading Policy and are not permitted to use confidential information or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult the Company's counsel.

CORPORATE OPPORTUNITIES

Employees, officers and trustees are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of a majority of the disinterested members of the Board. No employee, officer or trustee may use corporate property, information, or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Employees, officers and trustees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, tenants, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it is in compliance with applicable Company policies and procedures.

PAYMENTS TO GOVERNMENT PERSONNEL

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in

violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. It is strictly prohibited to make payments to government officials of any country, state or municipality in violation of applicable law or Company policy. Please consult the Company's counsel if you have any questions.

RECORD-KEEPING

Records must be retained or destroyed in accordance with the Company's records retention policy. All assets, liabilities, revenues and expenses of the Company must be properly recorded in appropriate Company books and records. False or fictitious entries may not be made in, and no information that should be recorded shall be omitted from the books and records of the Company for any reason. All entries in the books and records of the Company must properly reflect the nature of the transactions in compliance with applicable accounting rules and the Company's system of internal controls. All reports and documents submitted or furnished to or filed with the Securities and Exchange Commission and all public communications made by the Company must strive to include full, fair, accurate, timely and understandable disclosure.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. All Company assets should be used for legitimate business purposes.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

CONFIDENTIALITY

Employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by the Company's counsel or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers, customers and tenants have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

WORKPLACE MATTERS

We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment or any kind. The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety

and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions in accordance with applicable Company policies.

WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this Code for executive officers or trustees may be made only by the approval of a majority of the disinterested members of the Board and will be promptly disclosed to shareholders as required by law, stock exchange regulation or the requirements of the Securities and Exchange Commission.

REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct. Information gathered through such reporting will be thoroughly investigated, and will be held in confidence. Violations of this Code of Business Conduct and Ethics may result in disciplinary action, including termination of employment and/or criminal penalties. If you would like to report violations or other concerns, please contact:

- by phone: (866) 495-4216
- by E-mail: fpo@openboard.info
- by Web site: <http://www.openboard.info/fpo/>

Any complaints or concerns regarding questionable accounting or auditing matters reported through contacts above shall be referred to the Audit Committee of the Board of Trustees.

CERTIFICATION

This Code of Business Conduct and Ethics was duly approved and adopted by the Board of Trustees of the Company on the 24th day of March, 2004.