

The Depository Trust Company  
**IMPORTANT**

**B#:** 2958  
**DATE:** January 22, 2002  
**TO:** All participants  
**CATEGORY:** Dividends  
**FROM:** Anthony Capizzi, Domestic Tax Services, Dividend Dept.  
**ATTENTION:** Managing Partner/Officer, Cashier, Dividend Mgr. Tax Mgr.  
**SUBJECT:** First Washington Realty Trust, Inc.  
CUSIP#: 337489603 / 337489504  
2001 Tax Information

The Following correspondence containing tax information was received by the Depository Trust Company.  
If applicable please consult your tax advisor to assure proper treatment of this event.

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B# 2958

First Washington Realty Trust, Inc  
Dividend Characterizations  
For the short period ended Feb. 28, 2001

<u>Preferred Dividends:</u>	Total	Unrecaptured 1250 Gain		Return of Capital		Grand Total
		Amount	Amt/share	Amount	Amt/share	
2/15/01 Quarterly Dividend	\$ 1,105,637			\$ 1,105,637	\$ 0.6094	\$ 0.6094
2/28/01 Liquidating Dividend	60,761,041	9,183,904	5.0619	51,577,137	28.4281	\$ 33.4900
Total	\$ 61,866,678	\$ 9,183,904	\$ 5.0619	\$ 52,682,774	\$ 29.0375	\$ 34.0994
			<b>14.8%</b>		<b>85.2%</b>	

<u>Common Dividends:</u>	Total	Unrecaptured 1250 Gain		Return of Capital		Grand Total
		Amount	Amt/share	Amount	Amt/share	
2/15/01 Quarterly Dividend	\$ 5,221,149			\$ 5,221,149	\$ 0.4875	\$ 0.4875
2/28/01 Liquidating Dividend	279,746,480	42,283,093	3.9480	237,463,387	22.1720	\$ 26.1200
Total	\$284,967,629	\$ 42,283,093	\$ 3.9480	\$ 242,684,536	\$ 22.6595	\$ 26.6075
			<b>14.8%</b>		<b>85.2%</b>	

Totals	51,466,997	295,367,310	346,834,307
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Total Operating Dist.	6,326,786
Total Liquidating Dist.	340,507,521
Total Distributions	346,834,307

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# FIRST WASHINGTON REALTY TRUST, INC.

January 17, 2002

## 2001 Reporting Information (Form 1099) - Distributions

\_\_\_\_\_ The income tax treatment for the 2001 distribution for First Washington Realty Trust, Inc. is as follows:

Type	Cusip Number	Ticker Symbol	Total Dividends Paid / Share	Ordinary Taxable Dividend	Return of Capital	20% Rate Capital Gain	Unrecaptured Section 1250 Gain
Common	337489504 337489108	FRW	\$26.6075	0%	85.2%	NONE	14.8%
Preferred	337489603 337489306	FRW-P	\$34.0994	0%	85.2%	NONE	14.8%

The company did not incur any foreign taxes. Should you need additional information, please call Jim Blumenthal or Luisa Swarr at 301-907-7800.

### **THIS INFORMATION REPRESENTS:**

  X   **FINAL INCOME ALLOCATIONS**

       **ESTIMATED INCOME ALLOCATIONS**

Very truly yours,

James G. Blumenthal  
Executive Vice President, CFO

JGB/lis