

WHISTLEBLOWER POLICY

General

As used herein "FREIT" refers to the First Real Estate Investment Trust of New Jersey, Inc., a Maryland corporation. FREIT requires all officers and employees to observe high standards of business practices and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of FREIT, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

Reporting Responsibility

It is the responsibility of all officers and employees to comply with the policy of observing high standards of business practices and personal ethics described above, and to report violations or suspected violations in accordance with this Whistleblower Policy.

No Retaliation

No officer or employee who in good faith reports a violation of the high standards of business practices and personal ethics we demand shall suffer harassment, retaliation, or adverse employment consequence. The employee is also protected under the NJ Conscientious Employee Protection Act. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. The Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within FREIT prior to seeking resolution outside FREIT.

Reporting Violations

The FREIT Whistleblower Policy is an open door policy and suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor is in the best position to address an area of concern. However, if you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to speak with FREIT's Compliance Officer (see below), or anyone in management whom you are comfortable in approaching. Supervisors and management are required to report suspected violations of what are generally considered high ethics and good conduct to the Compliance Officer, who has specific and exclusive responsibility to investigate all reported violations. For suspected fraud, or when you are not satisfied or uncomfortable with FREIT's open door policy, individuals should contact the Compliance Officer directly.

Compliance Officer

The Compliance Officer is responsible for investigating and resolving all reported complaints and allegations concerning breaches and violations of high standards of business practices and personal ethics and, at her discretion, shall advise the Chairman of the Audit Committee of FREIT. The Compliance Officer has direct access to FREIT's audit committee and FREIT's board of trustees and is required to report to the audit committee at least annually on compliance activity.

Accounting and Auditing Matters

The Compliance Officer shall report all concerns or complaints regarding corporate accounting practices, internal controls or auditing to the Chairman of FREIT's audit committee, and work with the audit committee until the matter is resolved.

Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violations of high standards of business practices and personal ethics must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

Confidentiality

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Handling of Reported Violations

The Compliance Officer will notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

COMPLIANCE OFFICER –STEPHANIE SERPICO, (201) 487-1500 X 1162

I have received a copy of this Whistleblower Policy.

By: _____ Date: _____

Print Name: _____