

**CRT PROPERTIES, INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

This Code of Business Conduct and Ethics (the “Code”) applies to CRT Properties, Inc. and all subsidiaries and entities controlled by it (collectively, the “Company”), and the Company’s employees, officers and directors. It has been prepared to help employees, officers and directors understand the Company’s standards of ethical business practices and to stimulate awareness of ethical issues that may be encountered in carrying out their responsibilities to the Company. Every employee, officer and director should recognize that their business actions affect the reputation and integrity of the Company. Therefore, it is essential that each take the appropriate time to read this Code and to develop a working knowledge of its provisions.

No code could ever anticipate every ethical decision that an individual may face in business. Whenever there is doubt about the right choice to make, the following should be asked:

- Is it legal?
- Is it consistent with the Company’s values and policies?
- Is it in the long term interest of the shareholders?
- How will it look on the front page of the newspaper?

If doubt remains, then the individual should seek guidance about the right thing to do, and to keep asking until it is obtained. If the decision involves an employee, the first person to contact, and seek advice and guidance from, should be the employee’s supervisor. If there is reason to believe that communication with the supervisor about unethical or illegal conduct would not be helpful, then the Company’s legal counsel should be contacted directly. Directors should forward all questions or concerns about this Code to the Company’s legal counsel, the Chairman of the Board, Chief Executive Officer (“CEO”) or principal financial officer.

Conflicts of Interest

The Company expects all employees, officers and directors to exercise good judgment and the highest ethical standards in their private activities outside the Company that in any way can affect the Company. At all times they shall exercise particular care that no detriment to the interests of the Company (or appearance of such detriment) may result from a conflict between those interests and any personal or business interests which the individual may have. In particular, every employee, officer and director has an obligation to avoid any activity, agreement, business investment or interest or other situation that might, in fact or in appearance, cause an individual to place his or her own

interests, or that of any other person or entity, above his or her obligation to the Company. The words “in appearance” should be noted particularly since the appearance of an action might tend to impair confidence even if the individual may not actually do anything wrong.

While it is not possible to describe, or even anticipate, all the circumstances and situations that might involve a conflict of interest, they may arise where an employee, officer or director, or members of his or her family:

- solicits or accepts, directly or indirectly, from customers, suppliers or others dealing with the Company any kind of gift or other personal, unearned benefits as a result of his or her position in the Company (other than non-monetary items of nominal intrinsic value);
- has a financial interest in the Company’s competitors, customers or suppliers (excluding interests that are less than 1% of the outstanding securities of a corporation or equivalent percentage of ownership interests if an unincorporated business);
- has a consulting or employment relationship in any capacity with a competitor, customer or supplier of the Company; or
- acquires, directly or indirectly, real property, leaseholds, patents or other property or rights in which the Company has, or the employee, officer or directors knows or has reason to believe at the time of acquisition that the Company is likely to have, an interest.

The Company’s employees are expected to devote their full-time and attention to the Company’s work during regular business hours and for whatever additional time may be required. Outside business activities can easily create conflicts of interest or diminish productivity and effectiveness. For these reasons, employees should avoid outside business activities that divert their time and talents from the Company’s business. Though the Company encourages professional activities and community involvement, if compensation is received for such efforts, special care must be taken not to compromise duties owed to the Company. Employees are expected to disclose to management the nature of any such gainful activity.

In addition, prior to seeking any election or appointment to public office that may affect the employee’s position with the Company in any way, the employee must notify his/her supervisor in order to clarify the Company’s position in the event the employee’s candidacy is successful or the appointment is made. Written approval must be obtained from the employee’s immediate supervisor and the next highest supervisory level.

Subject to the limitations imposed by this Code of Business Conduct, each employee is free to engage in outside activities that do not interfere with the performance of his/her job or otherwise conflict with the Company’s interests. Where activities may be of a controversial or sensitive nature, employees are expected to seek the guidance of

the responsible supervisor or the Company's legal counsel before engaging in such activities. No employee may use his/her Company position or title, or any Company equipment, supplies or facilities, in connection with outside activities, nor may any employee do anything that might infer sponsorship or support by the Company of such activity, unless such use has been approved in writing by the employee's immediate supervisor and the next higher supervisory level.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors. In all instances where the appearance of a conflict exists, the nature of the conflict must be disclosed by an employee to his or her supervisor or by an executive officer or director to the Chairman of the Audit Committee of the Board of Directors. Where there is a real or perceived conflict of interest involving a director of the Company, the matter should be referred to the Audit Committee, in consultation with the Company's legal counsel, for interpretation and resolution.

### Corporate Opportunities

No employee, officer or director of the Company shall for personal or any other person's or entity's gain deprive the Company of any business opportunity for benefit which could be construed as related to any existing or reasonably anticipated future activity of the Company. Employees, officers and directors who learn of any such opportunity through their association with the Company may not disclose it to a third party or invest in the opportunity without first offering it to the Company.

### Protecting Company Assets

Every employee, officer and director has a personal responsibility to protect the assets of the Company from misuse or misappropriation. The assets of the Company include tangible assets, such as products, equipment and facilities, as well as intangible assets, such as intellectual property, trade secrets and business information. The Company's assets may only be used for business purposes and such other purposes that are approved by the Company. They may never be used for illegal purposes.

### Confidential Information

No employee, officer or director of the Company who is entrusted with information of a confidential or proprietary nature shall disclose that information outside the Company, either during or after service with the Company, except with written authorization of the Company or as may be otherwise required by law. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. Such information may include information about the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures. Confidential information also includes information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture

partners, which the Company is under an obligation to maintain as confidential. Employees, officers and directors may not use confidential information for their own personal benefit or the benefit of persons or entities outside the Company.

### Compliance with Laws

The Company requires its employees, officers and directors to comply with all applicable laws and regulations in countries where the Company does business. Violation of domestic or foreign laws and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. To assure compliance with applicable laws and regulations, the Company has established various policies and procedures, including those relating to employment with the Company contained in the Company's Employee Policy Manual. Employees have an obligation to comply with these policies and procedures and to promptly alert management of any deviation from them.

Legal compliance is not always intuitive. In order to comply with the law, employees, officers and directors must strive to know the law. At a minimum, individuals must learn enough about national, state and local laws that affect the Company to spot potential issues and to obtain proper guidance on the right way to proceed. This means, for example, that employees whose day-to-day work is directly affected by particular laws have a responsibility to understand them well enough to recognize potential problem areas and to know when and where to seek advice. When there is doubt as to the lawfulness of any proposed activity, advice should be sought from the Company's legal counsel.

Employees are strongly encouraged, and indeed have an obligation to, raise concerns promptly when they are uncertain as to the proper legal course of action or they suspect that some action may violate the law. The earlier a potential problem is detected and corrected, the better off the Company will be in protecting against harm to the Company's business and reputation. Described below are summaries of certain legal obligations and policies that are particularly important to our business and reputation. Further information on any of these matters may be obtained from the Company's legal counsel. In addition, from time to time the Company may hold information and training sessions to promote compliance with laws, rules and regulations.

### Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

## Insider Trading

No employee, officer or director may trade in securities while in possession of material, inside information or disclose material inside information to third parties (“tipping”). Material inside information is any information that has not reached the general marketplace and is likely to be considered important by investors deciding whether to trade in the Company's securities (e.g., earnings estimates, significant business investments, mergers, acquisitions, dispositions and other developments, expansion or curtailment of operations, and other activity of significance). Using material inside information for trading, or tipping others to trade, is both unethical and illegal. All employees, officers and directors must comply with the Company’s insider trading policy. Any questions should be directed to the Company's legal counsel.

## Impermissible Payments

The Company strictly prohibits giving anything of value, directly or indirectly, to a governmental official, agent or employee anywhere in the world in consideration for such official’s, agent’s or employee’s assistance or influence (including the failure by such individual to perform his/her official duty), the purpose of which is to obtain favored treatment with respect to any aspect of the Company’s business. Under no circumstance is it acceptable for any employee, officer or director to offer, give, solicit or receive any form of bribe, kickback, payoff, or inducement.

As a United States entity, the Company is also subject to the Foreign Corrupt Practices Act, which makes it illegal for companies and individuals to make, or offer to make, payment, directly or indirectly, to foreign governmental officials for the purposes of obtaining, retaining or directing business. Other countries have adopted similar legislation. Though in limited situations small “facilitation” payments to foreign government officials may be permissible if they are intended to expedite the routine performance of legitimate duties, this area is not always clear, and the situation must be discussed with the Company's legal counsel prior to any action being taken. Any question as to whether a gift or payment would be considered improper under the Company’s guidelines or national or foreign laws, must be discussed with the Company's legal counsel.

## Political Contributions and Activities

In the United States, Federal and many state laws prohibit corporations from making political contributions. No direct or indirect political contribution (including the use of Company property, equipment, funds or other assets) of any kind, may be made in name of the Company, or using Company funds, unless the Company's legal counsel or their designee has certified in writing that such political contribution complies with applicable law. When such permission is given, such contributions shall be by check to the order of the political candidate or party involved, or by such other means as will readily enable the Company to verify, at any given time, the amount and origin of the contribution.

## Fair Dealing

Each employee, officer and director should endeavor to deal fairly with the Company's suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Information about the Company's competitors must be used in an ethical manner and in compliance with the law. Under no circumstance should information be obtained through theft, illegal entry, blackmail, or electronic eavesdropping, or through employees misrepresenting their affiliation with the Company or their identity. Any proprietary or non-public information about the Company's competitors should not be used if it is suspected that such information has been obtained improperly.

Similarly, each employee, officer and director must respect and protect any confidential or proprietary information shared with the Company. This information should not be released without proper authorization and should be used for legitimate business purposes only. Employees should not divulge any proprietary information about their former employers, nor shall any other employee ever ask them to.

## Disclosures and Accounting Practices

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company. It is the policy of the Company to disclose fully and fairly the financial condition of the Company in compliance with the applicable accounting principles, laws, rules and regulations. All books and records of the Company shall be kept in such a way as to reflect fully and fairly all Company transactions.

## Duty to Report Violations

Each employee, officer and director is responsible for reporting to the Company any circumstances that such person believes in good faith may constitute a violation of this Code, as well as other policies, such as those dealing with environmental protection and quality assurance. Suspected policy violations should be reported by letter or telephone to the Company's General Counsel, the Chairman of the Board, the CEO or the principal financial officer or the Chairman of the Audit Committee of the Board, at the Company's executive offices, which are located at 225 NE Mizner Boulevard, Suite 200, Boca Raton, Florida 33432. All suspected violations or complaints or concerns relating to accounting or auditing matters should be reported to the Chairman of the Audit Committee at the address above. The company will investigate any matter so reported and will take any appropriate corrective action. Those who violate the standards in this Code will be subject to disciplinary action. No retribution against any individual who report violations of this Code is permitted. However, the reporting of a violation will not excuse the violation itself.

## Senior Financial Officers and Principal Executive Officer

The principal financial officer, principal accounting officer and principal executive officer of the company are subject to all of the provisions of this Code in order to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by the Company; and compliance with applicable governmental rules and regulations.

## Scope

This Code does not supersede, change or alter the existing Company policies and procedures already in place as stated in the Company's Employee Policy Manual and communicated to Company employees. Certain policies referred to herein are contained in their entirety in the Company's Employee Policy Manual.

No Company policy can provide definitive answers to all questions. If employees have questions regarding any of the goals, or standards discussed or policies referenced in this Code or are in doubt about the best course of action in a particular situation, the employee should refer to the reporting requirements for that goal or standard as stated in the Code, or the reporting requirements for policies as stated in the Company's Employee Policy Manual and contact the person or party designated.

Any waivers of this Code may be made only by the Board of Directors or a Board committee to which such responsibility has been delegated, and any waivers for executive officers or directors must be promptly disclosed to the Company's shareholders and disclosed on Form 8-K filed with the Securities and Exchange Commission.

**Approved and adopted by the Board of Directors at its regular meeting on February 26, 2004.**