

GMH COMMUNITIES TRUST

CODE OF BUSINESS CONDUCT AND ETHICS

The following shall constitute the Code of Business Conduct and Ethics (the "Code of Business Conduct and Ethics" or the "Code") of GMH Communities Trust, its subsidiaries and 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. 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, you should ask the Compliance Officer how to handle the situation.

Those who violate the standards in this Code will be subject to disciplinary action. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the compliance procedures described in Section XIV of this Code.

Implementation and Oversight of This Code

The Company's Board of Trustees (the "Board") is ultimately responsible for the implementation of this Code, unless the Board otherwise delegates such authority and responsibility to a committee of the Board.

One or more compliance officers (the "Compliance Officer") will assist with the administration of the Code. Unless another person shall be appointed by the Board (or by such committee of the Board to which the responsibility for oversight of this Code has been delegated) to serve as a Compliance Officer, the Compliance Officer will be the Company's general counsel for employees and officers, other than executive officers, and the Chairman of the Audit Committee will serve as the Compliance Officer for executive officers and directors.

Questions regarding the application or interpretation of this Code are inevitable. You should feel free to direct questions to the Compliance Officer.

I. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obedying 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 federal, state and local laws, rules and regulations. 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.

II. 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 also may arise when an employee, officer or trustee, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees, officers or trustees and their family members may create conflicts of interest.

It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

The Company's conflicts of interest policy prohibits officers, employees and trustees from entering into agreements, transactions or business relationships, or otherwise taking actions, that involve conflicts of interest, other than such agreements, transactions or business relationships or other actions that are (i) otherwise contemplated in the Company's Registration Statement on Form S-11 (File No. 333-116343) as declared effective by the United States Securities and Exchange Commission, or (ii) approved in advance by the Audit Committee of the Board of Trustees. Except as otherwise permitted in accordance with the immediately preceding sentence, under our conflicts of interest policy the Company is prohibited from engaging in the following activities:

- acquiring any assets or other property from, or selling any assets or other property to, any of our trustees, officers or employees, any of their immediate family members or any entity in which any of our trustees, officers or employees or any of their immediate family members has an interest 5% or more;
- making any loan to, or borrowing from, any of our trustees, officers or employees, any of their immediate family members or any entity in which any of our trustees, officers or employees or any of their immediate family members has an interest of 5% or more;
- engaging in any other transaction with any of our trustees, officers or employees, any of their immediate family members or any entity in which any of our trustees, officers or employees or their immediate family members has an interest of 5% or more; or
- permitting any of our trustees or officers to make recommendations regarding or to approve compensation decisions that will personally benefit such trustees or officers or their immediate family members employed by the Company, other than customary compensation for service on our board and its committees.

Our conflicts of interest policy recognizes, however, that some of our officers and trustees may have personal or professional interests that may, at times, compete with ours. While our trustees must comply with their fiduciary duties under Maryland law, our conflicts of interest policy does not prohibit them from pursuing other business opportunities in their capacities as individuals or as partners, members, officers or employees of other entities. In some circumstances, they may compete with us for business opportunities and, subject to any fiduciary duties, are not required to present these opportunities to us.

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 the Compliance Officer, or consult the compliance procedures described in Section XIV of this Code.

III. 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 securities 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 Compliance Officer.

IV. 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 prior consent of a majority of the disinterested members of the Board. No employee, officer or trustee may use corporate property, information, or position for personal gain, and, except as described in Section II above, no employee, officer or trustee 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.

V. 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, officer and trustee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee, officer or trustee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill 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,

officer or trustee or any family member of such person unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is not excessive in value; (4) cannot be construed as a bribe or payoff; and (5) does not violate any laws or regulations. Please discuss with the Compliance Officer any gifts or proposed gifts that you are not certain are appropriate.

VI. 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.

VII. HEALTH AND SAFETY

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.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

VIII. RECORD-KEEPING

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, please consult with the Compliance Officer.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Compliance Officer promptly.

IX. CONFIDENTIALITY

Employees, officers and trustees must maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized by the General 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 and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

X. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and trustees should 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 in accordance with Sections XIII and XIV of this Code. All Company assets should be used for legitimate business purposes. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation 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.

XI. PAYMENTS TO GOVERNMENT PERSONNEL

There are federal 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. The Compliance Officer can provide guidance to you in this area.

XII. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

You must submit any requests for a waiver of a provision of this Code in writing to the Compliance Officer a reasonable period in advance of the proposed conduct for appropriate review and approval. Any waiver with respect to a director or executive officer must be approved by the Board, and, where appropriate, upon prior approval and recommendation of the Audit Committee.

In some circumstances, the Company must publicly disclose a waiver, including any implicit waiver, and/or amendment of this Code. If a waiver or amendment is granted, the Company may have to publicly disclose the nature of the waiver or amendment, the name of the party or parties benefiting from the waiver or amendment, the date of the waiver or amendment, and any other disclosures required by Securities and Exchange Commission (the "SEC") rules or NYSE listing standards.

XIII. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior, 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.

XIV. COMPLIANCE PROCEDURES

Prompt Internal Reporting of Violations of This Code

If you violate or think you have violated any provision of this Code, or if you observe, learn of, or, in good faith, suspect that another person subject to this Code has violated any of its provisions, you must promptly report the actual or suspected violation to the Compliance Officer, another member of the Company's senior management, or the Chairman of the Audit Committee and cooperate in any investigating of an actual or suspected violation of this Code. If the violation or suspected violation involves a complaint or concern relating to accounting, internal accounting controls, or auditory matters, and you wish to remain anonymous in raising the complaint or concern you should follow the Company's separate procedures for the confidential receipt, retention, and treatment of such complaints and concerns found on the Company's website.

If you report an actual or suspected violation of this Code by another, in good faith, you will not be subject to discipline or retaliation of any kind. A violation of the requirement to report violations or suspected violations, or to cooperate in a Code investigation, may result in disciplinary action.

Accountability for Complying with This Code

Reported violations of this Code will be investigated, addressed promptly, and treated confidentially to the extent possible. We strive to impose discipline for each Code violation that fits the nature and particular facts of the violation.

The Company uses a system of progressive discipline. We generally will issue warnings for less significant, first-time violations. Violations of a more serious nature may result in other measures, such as suspension without pay, demotion, temporary or permanent change in duties and responsibilities, loss or reduction of bonus or option awards, or any combination of these or other such disciplinary actions, up to and including termination of employment.

Certain violations of the Code that go unaddressed are treated by the SEC as implicit waivers of the Code. Accordingly, any violation that is discovered and not addressed may have to be disclosed in accordance with the rules and regulations of the SEC or applicable listing standards. In such cases, the SEC's rules require public disclosure of the nature of any violation, the date of the violation, and the name of the person who committed the violation.

XV. CERTIFICATION

This Code of Business Conduct and Ethics was duly approved and adopted by the Board of Trustees of the Company on the 25th day of October 2004.