

Governance Documents

THOMAS PROPERTIES GROUP, INC. CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted May 2, 2013)

Introduction

This Code of Business Conduct and Ethics describes the basic principles of conduct that we share as officers and employees of Thomas Properties Group, Inc. (the "**Company**"). This Code also applies to our directors and should be provided to and followed by our agents and representatives, including consultants. Violation of this Code may result in disciplinary action, varying from reprimand to dismissal.

This Code is intended to provide a broad overview of basic ethical principles that guide our conduct. In some circumstances, we maintain more specific policies on the topics referred to in this Code. Should you have any questions regarding these policies, please review your employee handbook or contact our Compliance Officer.

Compliance with Laws, Rules and Regulations

We comply with all applicable local, state and federal laws, rules and regulations of the places where we do business. If a law, rule or regulation is unclear, or conflicts with a provision of this Code, you should seek advice from your supervisor or our Compliance Officer but always seek to act in accordance with the ethical standards described in this Code.

Conflicts of Interest

We conduct our business affairs in the best interest of our Company and should therefore avoid situations where our private interests interfere in any way with our Company's interests. We need to be especially sensitive to situations that have even the appearance of impropriety and promptly report them to a supervisor, or if appropriate, a more senior manager. A "conflict of interest" occurs when an individual's private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. If you believe that a transaction, relationship or other circumstance creates or may create a conflict of interest, you should promptly report this concern. It is our policy that circumstances that pose a conflict of interest for our employees are prohibited unless a waiver is obtained from our Compliance Officer. Consistent with the rules of the New York Stock Exchange (the "**NYSE**"), and as further described below, any waiver of this conflict of interest policy for a director or executive officer may only be made by our Board or an authorized committee of our Board, and any such waiver should be appropriately disclosed by distributing a press release, providing website disclosure, or by filing a current report on Form 8-K with the Securities and Exchange Commission (the "**SEC**") within four business days of the waiver.

Record-Keeping

We require honest and accurate recording and reporting of information in order to make responsible business decisions. We document and record our business expenses accurately. Questionable expenses should be discussed with the appropriate personnel in our accounting department. All of our books, records, accounts and financial statements are maintained in reasonable detail, appropriately reflect our transactions, and conform both to applicable legal requirements and to our system of internal controls.

We avoid exaggeration, derogatory remarks, repetition of rumors, guesswork or inappropriate characterizations of people and companies in our business records and communications. We maintain our records according to our record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult our Compliance Officer.

Public Reporting

We are a public company and as a result file reports and other documents with the SEC and the stock exchanges on which our securities trade. We also issue press releases and make other public statements that include financial and other information about our business, financial condition and results of operations. We endeavor to make full, fair, accurate, timely and understandable disclosure in reports and documents we file with, or submit to, the SEC and in our press releases and public communications.

We require cooperation and open communication with our internal and outside auditors. It is illegal to take any action to fraudulently influence, coerce, manipulate or mislead any internal or external auditor engaged in the performance of an audit of our financial statements.

The laws and regulations applicable to filings made with the SEC, including those applicable to accounting matters, are complex. While the ultimate responsibility for the information included in these reports rests with senior management, numerous other employees participate in the preparation of these reports or provide information included in these reports. We maintain disclosure controls and procedures to ensure that the information included in the reports that we file with or submit to the SEC is collected and communicated to senior management in order to permit timely disclosure of the required information.

If you are requested to provide, review or certify information in connection with our disclosure controls and procedures, you must provide the requested information or otherwise respond in a full, accurate and timely manner. Moreover, even in the absence of a specific request, you should report any significant information that you believe should be considered for disclosure in our reports to the SEC to your supervisor or a more senior manager.

If you have questions or are uncertain as to how our disclosure controls and procedures may apply in a specific circumstance, promptly contact your supervisor or a more senior manager. We want you to ask questions and seek advice. Additional information regarding how to report your questions or concerns (including on a confidential, anonymous basis) is included below in this Code under the heading "Reporting Illegal or Unethical Behavior."

Insider Trading

We do not trade in Company stock on the basis of material, non-public information concerning the Company, nor do we "tip" others who may trade in Company securities. Our directors, officers and employees should carefully review and familiarize themselves with the Company's insider trading policy and strictly adhere to that policy at all times. Questions on insider trading should be directed to our Compliance Officer.

Corporate Opportunities

Our directors, officers and employees are prohibited from: (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position without the prior consent of our Board; (b) using corporate property, information or position for personal gain; and (c) competing with the Company. Our directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Competition and Fair Dealing

We outperform our competition fairly and honestly by providing superior services to tenants, joint venture partners and other third parties with whom we do business. We do not engage in unethical or illegal business practices such as stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing disclosure of this type of information by past or present employees of other companies, misrepresentation of material facts or any other unfair-dealing practice. Nothing in this paragraph shall be deemed to alter any existing legal rights or

obligations of the Company and its directors, officers and employees.

Business Entertainment and Gifts

We recognize that business entertainment and gifts are meant to create good will and sound working relationships, not to gain unfair advantage with tenants, joint venture partners or other third parties with whom we do business. Neither we nor our immediate family members offer, give or accept any gift or entertainment unless it: (a) is not a cash gift, (b) is consistent with customary business practices, (c) is not excessive in value, (d) cannot be construed as a bribe, kickback or payoff, and (e) does not violate any laws or regulations. Any questionable gift or invitation should be discussed with a supervisor, or, if appropriate, a more senior manager or our General Counsel. Please refer to Section 7 of our Employee Information Guide for further guidance for gifts, including specific policies regarding our relationship with the California State Teachers' Retirement System.

Discrimination and Harassment

The diversity of our employees is a tremendous asset. We provide equal opportunity in all aspects of employment and will not tolerate discrimination or harassment of any kind. Derogatory comments based on racial or ethnic characteristics, unwelcome sexual advances and similar behavior are prohibited.

Health and Safety

We strive to provide a safe and healthful work environment by following safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices, or conditions to a supervisor or more senior manager. We do not permit violence or threatening behavior in our workplaces. We report to work in condition to perform our duties at our best, free from the influence of illegal drugs or alcohol. We do not tolerate the use of illegal drugs in the workplace.

Confidentiality

Our directors, officers and employees maintain the confidentiality of information entrusted to them by the Company or its tenants, joint venture partners and other third parties with whom it does business, except when disclosure is authorized or legally mandated. Confidential information includes proprietary information such as our business plans, marketing plans, investing targets and strategies, acquisition and development ideas, trade secrets, investment, databases, records, salary information and unpublished financial data and reports, as well as any non-public information that might be of use to competitors or harmful to us or our tenants, joint venture partners or other third parties with whom we do business if disclosed. It also includes information that our tenants, joint venture partners or other third parties with whom we do business have entrusted to us on a confidential basis. Our personal obligation not to disclose confidential information continues even after employment ends.

Protection and Proper Use of Company Assets

All directors, employees and officers should protect the Company's assets and ensure their efficient use. All Company assets should be used for legitimate business purposes. Theft, carelessness and waste of Company assets have a direct impact on our profitability and should be avoided. Any suspected incident of fraud or theft should be immediately reported to a supervisor or, if appropriate, a more senior manager for investigation. We carefully safeguard our confidential information. Unauthorized use or distribution of confidential information is prohibited and could also be illegal, resulting in civil or even criminal penalties.

Payments to Government Personnel

In compliance with the United States Foreign Corrupt Practices Act we do not give anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. We do not promise, offer or deliver to any foreign or domestic government employee or official any gift, favor or other gratuity that would be illegal. Our Compliance officer or our General Counsel can provide guidance in this area.

The laws or customs of other countries in which we operate may be less clear than the laws of the United States. It is our

policy to comply with those laws or customs; however, if a local law or custom seems to contradict the principles described in this Code, contact a supervisor, our Compliance Officer or our General Counsel for guidance.

Waivers

Consistent with the NYSE listing requirements, only our Board or a committee designated by the Board may waive a provision of this Code for our executive officers or directors, in its sole discretion. A waiver of any of the provisions of this Code can only be made by the Board or a committee designated by the Board and any such waiver will be promptly disclosed to stockholders within four business days of such determination. Disclosure may be made by distributing a press release, providing website disclosure or by filing a current report on Form 8-K with the SEC. Waivers of this Code for any other employee may be made only by our Compliance Officer, and then only under special circumstances.

Reporting Illegal or Unethical Behavior

In order to encourage reports of illegal or unethical behavior (including violations of this Code), we keep all reports confidential and do not allow retaliation for good faith reports of possible misconduct by others. It is also our duty to cooperate in internal investigations of alleged misconduct.

We must all work to ensure prompt and consistent action against unethical or illegal behavior. Oftentimes a violation of this Code will be easy to recognize and should be promptly reported to a supervisor or, if appropriate, a more senior manager. However, in some situations it is difficult to know right from wrong. Since none of us can anticipate every situation that will arise, it is important that we have a way to approach a new or sensitive question or concern. Here are some questions that can be asked:

1. ***What do I need to know?*** In order to reach the right solutions, we must be as fully informed as possible.
2. ***What specifically am I being asked to do? Does it seem unethical or improper?*** This will focus the inquiry on the specific action in question, and the available alternatives. Use judgment and common sense. If something seems unethical or improper, it probably is.
3. ***What is my responsibility?*** In most situations, there is shared responsibility. Should colleagues be informed? It may help to get others involved and discuss the issue.
4. ***Have I discussed the issue with a supervisor?*** This is the basic guidance for all situations. In many cases, a supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is the supervisor's responsibility to help solve problems.
5. ***Should I seek help from Company management?*** In the case which it may not be appropriate to discuss an issue with a supervisor, or where you would not be comfortable approaching a supervisor with your question, discuss it with our Compliance Officer. Alternatively, we have established procedures to permit confidential, anonymous submissions of concerns regarding alleged violations of this Code, including concerns with respect to questionable accounting or auditing matters. Please refer to your employee manual for more information as to how to submit a confidential, anonymous concern

regarding an alleged violation of this Code.

Conclusion

The Company's good name and reputation depend, to a very large extent, upon you taking personal responsibility for maintaining and adhering to the policies and guidelines set forth in this Code. Your business conduct on behalf of the Company must be guided by the policies and guidelines set forth in this Code.

Availability

Consistent with the NYSE listing requirements, this Code will be included on the Company's website and will be made available upon request to the Company's Secretary. The Company's annual proxy statement or annual report on Form 10-K will state that this Code is available on the Company's website and will be available upon request sent to the Company's Secretary.