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GRUBB & ELLIS®

From Insight to Results

GRUBB & ELLIS COMPANY

CODE OF BUSINESS CONDUCT AND ETHICS

JANUARY 1, 2009

TABLE OF CONTENTS

	PAGE
INTRODUCTION.....	1
Purpose.....	1
Seeking Help and Information.....	1
CONFLICTS OF INTEREST	2
Identifying Conflicts of Interest.....	2
Disclosure of Conflicts of Interest	4
Corporate Opportunities.....	4
Related Party Transactions.....	5
Family Members and Conflicts of Interest.....	5
Personal Relationships between Employees	6
COMPANY RECORDS	6
ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS	6
CONFIDENTIAL INFORMATION.....	7
PROTECTION AND USE OF COMPANY ASSETS	8
COMPETITION AND FAIR DEALING	8
Relationships with Clients.....	8
Relationships with Suppliers.....	9
Relationships with Competitors.....	9
GIFTS AND ENTERTAINMENT	9
POLITICAL CONTRIBUTIONS AND ACTIVITIES.....	11
COMPLIANCE WITH LAWS AND REGULATIONS	12
INTERACTIONS WITH THE GOVERNMENT AND REGULATORY AGENCIES	12
COMPLIANCE WITH ANTITRUST LAWS	13
Actions that Violate U.S. Antitrust Laws.....	13
Meetings with Competitors	13
Professional Organizations and Trade Associations	14
Seeking Help	14
COMPLIANCE WITH INSIDER TRADING LAWS	14
PUBLIC COMMUNICATIONS AND REGULATION FD.....	15
THE FOREIGN CORRUPT PRACTICES ACT	15
ENVIRONMENT, SAFETY AND QUALITY.....	15
EMPLOYMENT PRACTICES AND EMPLOYEE CONDUCT	15
COMPLIANCE WITH THE CODE	16

Reporting Violations of the Code	16
Confidentiality and Policy Against Retaliation.....	16
Waivers of the Code.....	17
CONCLUSION	17

INTRODUCTION

Purpose

This Code of Business Conduct and Ethics contains general guidelines for conducting the Company's business in a manner consistent with the highest standards of business ethics. This Code is intended to qualify as a "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, and as a "code of conduct" under the listing standards of the New York Stock Exchange. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards. Generally, this Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that are filed with, or submitted to, the Securities and Exchange Commission and in other public communications;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting to an appropriate person or persons identified of violations of the Code; and
- accountability for adherence to the Code.

This Code applies to all of our directors, officers, employees, consultants, contractors and agents, wherever they are located and whether they work for the Company on a full or part-time basis. Members of the Company's Board of Directors are employees of the Company only in their capacity as a director of the Company. We refer to all persons covered by this Code as "**Company employees**" or simply "**employees.**" We also refer to our Chief Executive Officer and President and our Chief Financial Officer, as our "**Principal Financial Officers.**"

Seeking Help and Information

No policy or code can address every situation that you may face while working at the Company. There are many policies and procedures not covered in this Code that govern practices at the Company and affect the way you are to perform your role as an employee of the Company. Such policies and procedures, while not part of this Code, provide additional guidance on appropriate Company practices and procedures. This Code in no way takes the place of or modifies other more detailed written policies. Instead, this Code is intended to give general guidance on ethical standards that the Company expects all employees to follow.

If you are faced with a difficult business decision that is not addressed in this Code, ask yourself the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of the Company?
- How does this make me feel about myself and the Company?
- Is there an alternative action that does not pose an ethical conflict?
- If the situation were reversed, how would I feel as the recipient of this action?
- Would I feel comfortable if an account of my actions were published with my name in the newspaper?

If you still feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company's high ethical standards, please seek help. We encourage you to contact your immediate manager for help first. If your immediate manager cannot answer your question or if you do not feel comfortable contacting your immediate manager, you may contact your HR Manager, SVP, Human Resources or the General Counsel all of whose current contact information can be found on e-net..

Should you feel uncomfortable contacting your immediate manager, Human Resources or the General Counsel about a situation, you may contact the Company's Ethics Helpline, which is run by *Listen Up*, an outside firm. The Ethics Helpline offers phone, internet and letter reporting capabilities to provide a confidential avenue to submit sensitive information of which you think the Company should be aware. You may remain anonymous and will not be required to reveal your identity in your communications with the Ethics Helpline, although in some cases, providing your identity may assist the Company in addressing your questions or concerns.

Ethics Helpline Contact Information

Phone: (866) 398-0010

Website: www.ListenUpReports.com

Mail: Listen Up Reports, P.O. Box 274, Highland Park, IL 60035

CONFLICTS OF INTEREST

Identifying Conflicts of Interest

A conflict of interest occurs when an employee's private interest interferes in any way with the interests of the Company as a whole. A conflict of interest may also occur when an employee's private interest appears to interfere with the interests of the Company as a whole. You should actively avoid any private interest that influences your ability to act in the interests

of the Company or that makes it difficult to perform your work objectively and effectively. Notwithstanding anything to the contrary set forth in this Code, the continuation of circumstances existing on the date of the adoption of this Code by the Company's Board of Directors, May 2008, as well as interests arising out of those circumstances in the ordinary course of business, shall not constitute a conflict of interest for purposes of this Code, to the extent the same has been disclosed to, and approved by, the Company's Board of Directors.

Conflicts of interest are prohibited as a matter of Company policy, except when waived, as described under "Waivers of the Code" below. Conflicts of interest may not always be clear-cut and easy to define. Should you have any questions, please consult with your immediate manager, HR Manager, SVP, Human Resources or the General Counsel.

The following situations are examples of situations that are likely to present a conflict of interest for Company employees:

- Outside Employment. Employment by or the provision of services to any material client, supplier or competitor of the Company. Please contact Human Resources to determine whether a company or person is a material supplier or competitor of the Company or whether your situation presents a conflict of interest.
- Improper Personal Benefits. Obtaining any material (as to the employee) personal benefits or favors because of your position with the Company. Please see "Gifts and Entertainment" below for additional guidelines in this area.
- Financial Interests. Having a significant financial interest (ownership, compensation or otherwise) in any company that is a material client, supplier or competitor of the Company. Please contact the General Counsel to determine whether a company or person is a material supplier or competitor of the Company, whether your financial interest in such company is significant or whether your situation presents a conflict of interest. Also see "Corporate Opportunities" below for additional guidelines in this area.
- Loans or Other Financial Transactions. Obtaining loans or guarantees of personal obligations from, or entering into any other personal financial transaction with, any company that is a material client, supplier or competitor of the Company. Please contact the General Counsel to determine whether a company or person is a material supplier or competitor of the Company or whether your situation presents a conflict of interest. In no event shall this guideline prohibit arms-length transactions with recognized banks, brokerage firms, other financial institutions or as otherwise permitted in the "Financial Interests" bullet point above.
- Auditing Firm. No employee may employ the Company's outside auditing firm for personal tax or business matters.

This list is not exhaustive and many other relationships or situations may present conflicts of interest between you and the Company. You should discuss any relationships that present a potential conflict of interest with your immediate manager, HR Manager, SVP, Human Resources or the General Counsel.

Disclosure of Conflicts of Interest

The Company requires that employees fully disclose any situations that reasonably could be expected to give rise to a conflict of interest. Any employee, officer or director who becomes aware of a conflict or potential conflict must immediately report it to his or her immediate manager or the General Counsel in accordance with the procedures described under “Compliance with the Code—Reporting Violations of the Code.” While such situations are not automatically prohibited, they are not desirable and may only be waived as described in “Compliance with the Code—Waivers of the Code” below.

Corporate Opportunities

All employees, directors and executive officers owe a duty to the Company to advance its interests when the opportunity to do so arises. As such, if an employee, director or executive officer of the Company becomes aware of an opportunity to engage in a business activity that is either (i) in the Company’s general line of business, or (ii) one which the employee, director or executive officer should reasonably believe is of interest to the Company (each a “**Corporate Opportunity**”), he or she must fully present the Corporate Opportunity to the Company before pursuing it for his or her personal benefit or for the benefit of a third party.

An employee, other than an executive officer, who wishes to pursue a Corporate Opportunity must first fully disclose the terms and conditions of the Corporate Opportunity to his or her immediate manager. The immediate manager will contact the General Counsel and the appropriate management personnel to determine whether the Company wishes to pursue the Corporate Opportunity. Only if the Company waives its right to pursue the Corporate Opportunity, may the employee pursue the Corporate Opportunity on the same terms and conditions as originally disclosed and consistent with the other ethical guidelines set forth in this Code.

A director or executive officer who wishes to pursue a Corporate Opportunity must first fully disclose the terms and conditions of the Corporate Opportunity to the Board of Directors. Only if the Board of Directors elects not to pursue the Corporate Opportunity, may the director or executive officer pursue the Corporate Opportunity on the same terms and conditions as originally disclosed and consistent with the other ethical guidelines set forth in this Code.

Notwithstanding the above, if any member of the Board of Directors who qualifies as “independent” as determined by the Board of Directors (“**Independent Director**”) becomes aware, other than through the use of corporate property, information or his or her position as a director of the Company, of an opportunity to engage in a business activity that is either (i) in the Company’s general line of business, or (ii) one which the director should reasonably believe is of interest to the Company, such opportunity shall be deemed not to be a Corporate Opportunity. Accordingly, an independent director may pursue, for personal benefit or on behalf of a third

party, any such opportunities without presenting them to the Board of Directors. If an Independent Director pursues such an opportunity and, thereafter, the Company manifests an interest in the same opportunity, the Independent Director shall (i) disclose to the Board of Directors his or her interest in such opportunity, (ii) recuse himself or herself from any deliberation by the Board of Directors or other Company action in respect thereof, and (iii) not review or otherwise access any Company documents or other information in respect thereof.

Related Party Transactions

Related party transactions are business deals or arrangements entered into between the Company and related parties. Related parties include large stockholders, directors, officers, employees, and independent contractors; relatives of such individuals; and entities in which such individuals or their relatives are interested.

Related party transactions are not prohibited as a matter of law or policy; however, securities laws require us to disclose certain related party transactions. In addition, because the special relationships between the Company and the related parties create potential conflicts of interest, the terms of any related party transaction are subject to special scrutiny to ensure they are fair to the Company and no worse than could have been obtained through “arms-length” negotiations with unrelated parties. Accordingly, related party transactions are discouraged as a matter of Company policy.

If any director or executive officer believes a related party transaction exists or might occur, he or she must make full disclosure to the General Counsel. If any other employee believes a related party transaction exists or might occur, he or she must make full disclosure to his or her immediate manager. The immediate manager will contact the General Counsel. If the General Counsel determines a transaction is material to the Company, the Company’s Audit Committee must review and approve it in writing in advance. If the General Counsel determines the transaction is not material, the appropriate management will be responsible for determining whether a transaction is appropriate and whether the Company should proceed with the transaction. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to the related party.

Family Members and Conflicts of Interest

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an employee’s objectivity in making decisions on behalf of the Company. If a member of your family is an employee of, has a significant financial interest in, obtains loans or guarantees of personal obligations from, or enters into any other personal financial transaction with any company that is a material client, supplier or competitor of the Company, you are required to disclose such interest and are prohibited from participating in business decisions with respect to such company. It is also inappropriate for you to discuss the Company’s confidential information with members of your family who have such conflicting interests. For purposes of this Code, “family members” or “members of your family” include your spouse or life-partner, brothers, sisters and parents, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, children and step-children, whether such relationships are by blood or adoption.

Personal Relationships between Employees

Consenting romantic or sexual relationships between an employee and his or her direct or indirect manager create risk for all concerned - the employee, the supervisor/manager and the Company. Any such relationship may, therefore, be contrary to the best interests of the Company. Additionally, consenting romantic or sexual relationships between clients/vendors and Grubb & Ellis employees may also cause a conflict of interest that could be disruptive to the workplace.

Accordingly, the Company strongly discourages all romantic or sexual relations between employees, their direct or indirect managers, and/or clients/vendors. Any conduct that may reasonably be expected to lead to the formation of a romantic or sexual relationship is inappropriate. In the event that such a relationship does occur, you should inform your immediate manager, HR Manager, SVP, Human Resources or the General Counsel. The Company will investigate the circumstances and may choose to discipline the employees involved, up to and including termination.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and are the source of essential data that guides our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business. The Company and its employees are required to comply with all federal and state laws and regulations pertaining to the retention of Company records.

All Company records must be complete, accurate and reliable in all material respects. There is never a reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. You are responsible for understanding and complying with our record keeping policy. Ask your immediate manager if you have any questions.

ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

As a public company, we are subject to various securities laws, regulations and reporting obligations. Both federal law and our policies require the prompt disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and cause legal liability.

Employees should promptly report evidence of improper financial reporting. Examples of evidence that should be reported include:

- Financial results that seem inconsistent with the performance of underlying business transactions;
- Inaccurate Company records, such as overstated expense reports, or erroneous time sheets or invoices;
- Transactions that do not seem to have a good business purpose; and
- Requests to circumvent ordinary review and approval procedures.

The Company's Principal Financial Officers and other employees working in the finance department have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

The Company has implemented a formal Regulation FD policy, "Grubb & Ellis Company Policy Communications and Fair Disclosure Policy," with respect to disclosure regarding the Company's business, financial condition and results of operations. Please see "Public Communications and Regulation FD" for a more detailed discussion of this policy.

CONFIDENTIAL INFORMATION

Employees have access to confidential information while employed at the Company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its clients. As a general rule, all information related to the Company's business should be considered confidential and should be accessed, distributed and disclosed only with the appropriate legal agreements or disclosure statements. Whether subject to a confidentiality agreement or not, employees have a duty to safeguard all Company confidential information or information from third parties with which the Company conducts business, except when public disclosure is authorized or legally mandated.

An employee's obligation to protect confidential information continues after he or she leaves the Company. Employees must undergo an exit interview upon termination to reaffirm their continuing legal obligation not to disclose Company confidential information. Moreover, just as the Company expects its former employees to honor their commitment not to disclose Company confidential information, the Company expects new employees to honor the confidentiality obligations established by former employers. The Company does not want, and will not use, information offered by a new employee if the Company has reason to believe that the information is considered to be confidential to the previous employer.

The Company's relationships with business partners are a key element of its continued success. Often in these relationships the Company is entrusted with the confidential information of other companies. In cases such as these, our partner's confidential information must be afforded the same protection as Company confidential information.

For any questions or concerns regarding the protection or disclosure of Company classified confidential information, contact the General Counsel.

PROTECTION AND USE OF COMPANY ASSETS

All employees have the obligation to protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of Company funds or assets for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property; and
- Promptly report the actual or suspected theft, damage or misuse of Company property to your immediate manager.

When in doubt, you should obtain written approval from your immediate manager prior to engaging in the personal use of Company property.

COMPETITION AND FAIR DEALING

The Company competes vigorously, but fairly. All employees are obligated to deal fairly with fellow employees and with the Company's clients, suppliers, competitors and other third parties. Employees should not take unfair advantage of anyone through manipulation, concealment, and abuse of privileged information, misrepresentation or any other unfair-dealing practice.

Relationships with Clients

Our business success depends upon our ability to foster lasting client relationships. The Company is committed to treating clients fairly, honestly and with integrity. Specifically, you should keep the following guidelines in mind when dealing with clients:

- Information we supply to clients should be current, accurate, and complete to the best of our knowledge. Employees should not deliberately misrepresent information to clients.
- Employees should not refuse to provide services the Company provides simply because a client is utilizing the services of a competitor.
- Client entertainment should not exceed reasonable and customary business practice. Employees can provide promotional items of nominal value or moderately-scaled entertainment within the limits of reasonable and customary business practice. Employees also should not provide entertainment or other

benefits that could be viewed as an inducement to or a reward for business. Please see “Gifts and Entertainment” below for additional guidelines in this area.

Relationships with Suppliers

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation. Employees interacting with suppliers should consciously work to maintain objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, his or her objective assessment of the supplier’s products and prices. Employees can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Please see “Gifts and Entertainment” below for additional guidelines in this area.

Relationships with Competitors

The Company is committed to free and open competition in the marketplace and throughout all business dealings. Employees should avoid all actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. Such actions include misappropriation and/or misuse of a competitor’s confidential information or making false statements about the competitor’s business and business practices. For a further discussion of appropriate and inappropriate business conduct with competitors, see “Compliance with Antitrust Laws” below.

GIFTS AND ENTERTAINMENT

The giving and receiving of gifts is a common business practice. However, employees should not provide payment of any type or amount in return for business. A “kickback” is an item or service, including cash, goods, supplies or gifts, received in exchange for business. It is illegal and against Company policy to pay or accept a “kickback.”

Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should not compromise, or appear to compromise, your ability to make objective and fair business decisions.

It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from clients or suppliers only if the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment expenses should be properly accounted for on expense reports. The following specific examples may be helpful:

- Meals and Entertainment. You may occasionally accept or give meals, refreshments or other entertainment if:
 - The items are of reasonable value; and

- The purpose of the meeting or attendance at the event is business related.

Entertainment of reasonable value may include food and tickets for sporting and cultural events if they are generally offered to other clients, suppliers or vendors.

- Advertising and Promotional Materials. You may occasionally accept or give advertising or promotional materials of nominal value.
- Personal Gifts. You may accept or give personal gifts of reasonable value that are related to recognized special occasions such as a graduation, promotion, new job, wedding, retirement or a holiday. You may also accept a gift if it is based on a family or personal relationship and unrelated to the business involved between the individuals.
- Gifts Rewarding Service or Accomplishment. You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your immediate manager. Your immediate manager will bring the gift to the attention of the General Counsel, which may require you to donate the gift to an appropriate community organization. In the event a valuable gift is received from a source other than a vendor, such as a dignitary from another country, or under other circumstances where the return or charitable disposition may be interpreted as an insult based on local business custom, the gift may be accepted, where lawful, but must be reported to your immediate manager, HR Manager, SVP, Human Resources or the General Counsel for a determination of appropriate disposition. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your immediate manager, HR Manager, SVP Human Resources or the General Counsel for additional guidance.

Gifts and entertainment may not be offered or exchanged under any circumstances to or with any employees of the federal, state or local governments. If you have any questions about this policy, contact your immediate manager or the General Counsel for additional guidance. For a more detailed discussion of specific considerations applicable to dealing with federal, state and local governments, see “Interactions with the Government and Regulatory Agencies.”

If you conduct business in other countries, you must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks or other improper payments. However, certain payments to foreign officials may be permitted in certain circumstances. See “The Foreign Corrupt Practices Act” for a more detailed discussion of our policies regarding giving or receiving gifts related to business transactions in other countries.

Notwithstanding anything in this Code, FINRA Registered Representatives and Associated Persons of Grubb & Ellis Securities, Inc. must also comply with the Written Supervisory Procedures and Compliance Policies of Grubb & Ellis Securities, including its gifts and gratuities policy. You are an Associated Person of our broker-dealer if you are registered, if you have been fingerprinted or if you work in an area near where our principal securities activities are conducted, e.g., in and around our wholesale securities sales department in Santa Ana, CA. If you are unclear of whether the policies and procedures of Grubb & Ellis Securities apply to you, please contact the Chief Compliance Officer of Grubb & Ellis Securities at (877) 888-7348.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

The Company encourages its employees to participate in the political process as individuals and on their own time. However, federal and state contribution and lobbying laws severely limit the contributions the Company can make to political parties or candidates. It is Company policy that Company funds or assets not be used to make a political contribution to any political party or candidate, unless prior approval has been given by the General Counsel.

The following guidelines are intended to ensure that any political activity you pursue complies with this policy:

- Contribution of Funds. You may contribute your personal funds to political parties or candidates. The Company will not reimburse you for personal political contributions.
- Volunteer Activities. You may participate in volunteer political activities during non-work time. You may not participate in political activities during working hours.
- Use of Company Facilities or Resources. The Company's facilities or resources may not be used for political activities (including fundraisers or other activities related to running for office). The Company may make its facilities available for limited political functions, including speeches by government officials and political candidates, with the approval of the General Counsel.
- Use of Company Name. When you participate in political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Company. For instance, Company letterhead or electronic mail should not be used to send out personal letters in connection with political activities.

These guidelines are intended to ensure that any political activity you pursue is done voluntarily and on your own resources and time. Please contact the General Counsel if you have any questions about this policy.

COMPLIANCE WITH LAWS AND REGULATIONS

Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. Each employee has an obligation to comply with federal laws and the laws of the states, counties and cities in which the Company operates. We will not tolerate any activity that violates any laws, rules or regulations applicable to the Company. This includes, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your immediate manager or the General Counsel.

INTERACTIONS WITH THE GOVERNMENT AND REGULATORY AGENCIES

The Company conducts business with federal, state and local governments and with various regulatory agencies. The Company is committed to conducting its business with all governments and regulatory agencies and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations. In your interactions with the government and any regulatory agencies, you should:

- Be forthright and candid at all times. No employee should misstate or omit any material information from any written or oral communication with the government or any regulatory agency.
- Exercise extreme care in maintaining records for allocating costs to government contracts. Costs incurred on one government project should not be charged against another government project.
- You should not offer or exchange any gifts, gratuities or favors with, or pay for meals, entertainment, travel or other similar expenses for, government or regulatory agency employees.

If your job responsibilities include interacting with the government and/or regulatory agencies, you are expected to understand and comply with the special laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your immediate manager and the General Counsel.

COMPLIANCE WITH ANTITRUST LAWS

Antitrust laws of the U.S. and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which the Company conducts business.

Actions that Violate U.S. Antitrust Laws

In general, U.S. antitrust laws forbid agreements or actions “in restraint of trade.” All employees should be familiar with the general principles of the U.S. antitrust laws. The following is a summary of actions that are clear violations of U.S. antitrust laws:

- Price Fixing. The Company may not agree with its competitors to raise, lower or stabilize prices or any element of price, including discounts and credit terms.
- Limitation of Supply. The Company may not agree with its competitors to restrict the supply of its services.
- Allocation of Business. The Company may not agree with its competitors to divide or allocate markets, territories or clients.
- Boycott. The Company may not agree with its competitors to refuse to offer services to or purchase products from third parties. In addition, the Company may not prevent a client from using non-Company services.
- Tying. The Company may not require a client to purchase a service that it does not want as a condition to the sale of a different service that the client does wish to purchase.

Meetings with Competitors

Employees should exercise caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety. As a result, if you are required to meet with a competitor for any reason, you should try to meet with competitors in a closely monitored, controlled environment for a limited period of time. The contents of your meeting should be fully documented. Specifically, you should avoid any communications with a competitor regarding:

- Prices;
- Costs;
- Market share;
- Real estate target markets;
- Broker-dealer fees;
- Profits and profit margins;
- Supplier’s terms and conditions;

- Service offerings;
- Terms and conditions of sale;
- Bids for a particular contract or program;
- Selection, retention or quality of clients;
- Distribution methods or channels;
- Divisions or allocations of clients, bids, markets, or territories for competing products or services;
- Improper reciprocal agreements; or
- Boycotting the goods or services of a business.

Should you have any question regarding the propriety of such meeting, please consult the General Counsel.

Professional Organizations and Trade Associations

Employees should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper, if such meetings have a legitimate business purpose. At such meetings, you should not discuss pricing policy or other competitive terms, plans for new or expanded facilities or any other proprietary, competitively sensitive information.

Seeking Help

Violations of antitrust laws carry severe consequences and may expose the Company and employees to substantial civil damages, criminal fines and, in the case of individuals, prison terms. Whenever any doubt exists as to the legality of a particular action or arrangement, it is your responsibility to contact the General Counsel promptly for assistance, approval and review.

COMPLIANCE WITH INSIDER TRADING LAWS

Company employees are prohibited from trading in the stock or other securities of the Company or any other company while in possession of material, nonpublic information about the Company or the other company. In addition, Company employees are prohibited from recommending, “tipping” or suggesting that anyone else buy or sell stock or other securities of the Company or any other company on the basis of material, nonpublic information. The laws against insider trading are specific and complex. The Company has an insider trading policy that each employee must follow with respect to the Company’s securities when the company issues the securities. The policy is available on the Company’s website. You may also contact your immediate manager or the General Counsel to obtain a copy of this policy. Any questions about information you may possess or about any dealings you have had in the Company’s securities should be promptly brought to the attention of the General Counsel.

PUBLIC COMMUNICATIONS AND REGULATION FD

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. In connection with its public communications, the Company is required to comply with a rule under the federal securities laws referred to as Regulation FD (which stands for “fair disclosure”). The Company’s formal Regulation FD policy, “Grubb & Ellis Company Communications and Fair Disclosure Policy,” relating to the disclosure of material non-public information is available on the Company’s website. You may also contact your immediate manager or the General Counsel to obtain a copy of this policy.

THE FOREIGN CORRUPT PRACTICES ACT

The Foreign Corrupt Practices Act (the “**FCPA**”) prohibits the Company and its employees and agents from offering or giving money or any other item of value to win or retain business or to influence any act or decision of any governmental official, political party, candidate for political office or official of a public international organization. Stated more concisely, the FCPA prohibits the payment of bribes, kickbacks or other inducements to foreign officials. This prohibition also extends to payments to a sales representative or agent if there is reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials. Violation of the FCPA is a crime that can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

Certain small facilitation or “grease” payments to foreign officials may be permissible under the FCPA if customary in the country or locality and intended to secure routine governmental action. Governmental action is “routine” if it is ordinarily and commonly performed by a foreign official and does not involve the exercise of discretion. For instance, “routine” functions would include setting up a telephone line or expediting a shipment through customs. To ensure legal compliance, all facilitation payments must receive prior written approval from the General Counsel and must be clearly and accurately reported as a business expense.

ENVIRONMENT, SAFETY AND QUALITY

The Company is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. Company employees must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job.

EMPLOYMENT PRACTICES AND EMPLOYEE CONDUCT

The Company, as more fully discussed in its Employee Handbook, pursues fair employment practices in every aspect of its business. Company employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to

freedom of association, privacy and collective bargaining. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job.

Questions or concerns relating to employment matters and the laws, regulations and policies that apply to you should be directed to Human Resources.

COMPLIANCE WITH THE CODE

Reporting Violations of the Code

All employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others should not be considered an act of disloyalty, but an action that the Company requires of you in order to safeguard the reputation and integrity of the Company and its employees.

If you know of or suspect a violation of this Code, report the conduct to your immediate manager in a timely manner. Your manager will contact Human Resources or the General Counsel, who will work with you and your manager to investigate your concern. If you do not feel comfortable reporting the conduct to your manager, or you do not get a satisfactory response, you may contact Human Resources or the General Counsel directly. The General Counsel or Human Resources will work directly with you to investigate your concern. You may also report known or suspected violations of the Code to the Ethics Helpline that is available to receive communications 24 hours a day, 7 days a week at (866) 398-0010. You may remain anonymous and will not be required to reveal your identity in calls to the Ethics Helpline, although providing your identity may assist the Company in investigating your concern.

It is Company policy that any employee who violates this Code will be subject to appropriate discipline, including possible termination of employment. This determination will be based upon the facts and circumstances of each particular situation. An employee who is thought to have possibly violated this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Employees who violate governmental laws, rules or regulations or this Code may also expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. If your conduct as a representative of the Company does not comply with governmental laws, rules or regulations or with this Code, it can result in serious consequences for both you and the Company.

Confidentiality and Policy Against Retaliation

All questions and reports of known or suspected violations of the law or this Code will be treated with sensitivity and discretion. Your immediate manager, the General Counsel and the Company will protect your confidentiality to the extent possible consistent with the law and the Company's need to investigate your concern. The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or

filed a report will be subject to disciplinary action, including potential termination of employment.

Waivers of the Code

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code for employees may be made only by an executive officer of the Company at the request and with the concurrence of the General Counsel. Any waiver of this Code for our directors, executive officers or other principal officers may be made only by our Board of Directors or the appropriate committee of our Board of Directors and will be promptly disclosed to the public as required by law or the rules of the New York Stock Exchange.

CONCLUSION

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your immediate manager, the General Counsel or the Ethics Helpline at (866) 398-0010.

We expect and require all Company employees, regardless of their level or location, to adhere to these standards. Each employee is independently responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by your manager. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct may subject you to disciplinary action, including potential termination of employment.

THIS CODE AND THE MATTERS CONTAINED HEREIN ARE NEITHER A CONTRACT OF EMPLOYMENT NOR A GUARANTEE OF CONTINUING COMPANY POLICY. WE RESERVE THE RIGHT TO AMEND, SUPPLEMENT OR DISCONTINUE THIS CODE AND THE MATTERS ADDRESSED HEREIN, WITHOUT PRIOR NOTICE, AT ANY TIME.