

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This *Code of Business Conduct and Ethics* (the "Code") has been approved by the Board of Directors of Newkirk Realty Trust, Inc. (the "Company"). The Code has been adopted by the Company and by NKT Advisors LLC (the "Advisor"), the Company's external advisor.

The Code is based on the principle that the directors, officers and employees of the Company and the personnel of the Advisor, contractors and other agents of the Company who provide services to the Company ("Covered Persons") owe a duty to the Company to conduct the Company's business in an ethical manner that promotes the accomplishment of the Company's goals. All such Covered Persons are expected to adhere to this general principle as well as to comply with all of the specific provisions of the Code that are applicable to them.

The Company expects Covered Persons to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities and to comply with all applicable laws, regulations and Company policies. We must never compromise that integrity, either for personal benefit or for the Company's purported benefit. In accepting a position with the Company or providing services to the Company, each Covered Person becomes accountable for compliance with the law, with this Code and with all the policies of the Company.

This Code applies to all Covered Persons. This Code should be read in conjunction with other policies of the Company. It is each individual's responsibility to become familiar with the Code, these policies as well as any supplemental policies. If you have questions regarding the interpretation of applicable laws or this Code, you should contact the Company's general counsel or, if there is none, either the Chief Operating Officer of the Company or the Chief Financial Officer of the Company (such persons being hereinafter referred to as the "Code Administrators"). We expect strict compliance with this Code. Waivers of the requirements of this Code may be granted only by a Company executive officer; however, any waiver of this Code for executive officers or directors may be made only by the Board of Directors and must be disclosed promptly to shareholders.

The Company expects everyone to act in full compliance with the policies set forth in this Code and in a manner consistent with the highest ethical standards. Failure to observe these policies may result in disciplinary action, up to and including termination of employment. Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties for you, your supervisors and/or the Company.

Newkirk Realty Trust, Inc.
Code of Business Conduct and Ethics

The Company is dedicated to maintaining the highest integrity and standards of ethics. We will treat our tenants, property managers, suppliers, employees, shareholders and the community with honesty, dignity, fairness and respect.

This Code applies to directors, officers and employees of the Company and the personnel of the Advisor, contractors and other agents of the Company who provide services to the Company ("Covered Persons" or "you"). We expect Covered Persons to act responsibly and in accordance with the highest standards of personal and professional integrity in all aspects of their business activities and to comply with all applicable laws and regulations and our policies.

This Code supplements our other applicable policies. If you have questions regarding this Code, you should contact any of the following: your supervisor or a Code Administrator.

1. Work Environment

All employees want and deserve a workplace where they feel respected, satisfied and appreciated. Providing an environment that supports honesty, integrity, respect, trust, responsibility and citizenship permits us the opportunity to achieve excellence in our workplace. Each of us has a responsibility to help provide a work atmosphere free of harassing, abusive, disrespectful, disorderly, disruptive or other nonprofessional conduct. Our executive officers and management personnel assume special responsibility for fostering a work environment that is free from the fear of retribution and will bring out the best in all of us. We provide equal employment opportunities by recruiting, hiring, training and promoting applicants and employees without regard to race, color, religion, national origin, sex, age, ancestry, sexual orientation, disability, handicap or Veteran status.

2. Safe and Healthy Environment

We are committed to providing a drug-free, safe and healthy work environment. Using or being under the influence of alcohol or illegal drugs while working is strictly prohibited, and smoking is limited to designated areas. Each of us is responsible for compliance with applicable health and safety laws and regulations.

We are committed to observing sound environmental business practices and to preserving and improving the quality of the environment. Environmental risks that may arise at our properties or from our operations should be identified and managed in accordance with applicable laws and regulations.

3. Company Property

You are responsible for the proper use of our property, including our information resources, records, materials, facilities and equipment, and the property of our tenants, property managers, suppliers or other third parties which is under your control. Use and maintain these assets with

care and respect, guarding against theft, waste or abuse which harm the Company's profitability. You may not misappropriate our property or the property of others for your personal use or for the use of others.

The computer, electronic mail, internet access and voice mail systems we provide are intended for business purposes. You may not use these systems in a manner which is harmful or embarrassing to us. Under no circumstances are any of our systems to be used to solicit, harass or otherwise offend or for any unlawful purpose.

4. Company Records and Information

We promote full, fair, accurate, timely and understandable disclosure in all public communications, including reports and documents that we file with, or submit to, the Securities and Exchange Commission. We must maintain accurate and complete records, data and other company information in sufficient detail as to reflect our transactions accurately. Our financial statements must be prepared in accordance with generally accepted accounting principles as in effect in the United States, and fairly present, in all material respects, our financial condition and results. You are personally responsible for the integrity of the information, reports and records under your control and must ensure that all reports are filed in a timely manner and that they fairly present the financial condition and operating results of the Company. Misrepresenting facts or falsifying records will not be tolerated and will result in disciplinary action.

You must use common sense and be professional when choosing the content and language that comprise business records and other documents (such as e-mail).

You must comply with the Company's policy on retention and planned destruction of records. If any government agency requests access to our records, data and other company information, you must advise your supervisor, manager or an executive officer of this request immediately. Supervisors and managers must ensure that executive officers are informed of all such requests that are outside the ordinary course of the Company's business. You may not destroy or alter any records, data and other documents which are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or proceeding or lawful request.

You must cooperate fully with appropriately authorized internal or external investigations. Making false statements to or otherwise misleading internal or external auditors, counsel, representatives or regulators violates this Code and may be a criminal act that can result in severe penalties.

5. Proprietary and Confidential Information

You may receive or create information about us which is our proprietary and/or confidential information. In addition, you may receive information about our tenants, property managers, suppliers, competitors or others which is proprietary to their business or which we have an obligation to keep confidential. You must respect these confidences.

Both during and after your association with us, you may not disclose proprietary or confidential information to anyone without proper authorization from us. You must take precautionary steps to prevent the unauthorized disclosure of proprietary or confidential information, including by protecting and securing documents containing this information. Disclosure of proprietary or confidential information within our company should not be made to any individual who is not authorized to receive it and has no need to know the information. The only exceptions are when disclosure is authorized or mandated by applicable law or by an appropriate subpoena or other legal process.

Our proprietary or confidential information includes, but is not limited to, non-public information that might be of use to our competitors, or harmful to us or our tenants or property managers, if disclosed. Examples of proprietary information include tenant lists and rent rolls, new leases and contracts and amendments to or termination of leases and contracts, resident occupancy rates, plans for acquisitions, dispositions or financings and business and strategic plans and budgets. Examples of confidential information include employee records and certain tenant information.

6. Legal Compliance

We conduct our business in accordance with all applicable laws and regulations. Compliance with the law does not comprise our or your entire ethical responsibility. Rather it is a minimum, essential condition for the performance of our and your duties.

This Code highlights a few laws and issues, but does not attempt to cover every circumstance which may arise. These are complex, rapidly changing laws and issues which may affect your personal conduct outside of our business environment. You are responsible for knowing and complying with laws and regulations applicable to you and you are urged to consult with our legal counsel as to questions concerning these laws and regulations. If you have any compliance questions relating to us or our business, you should consult with one or more of the individuals listed at the beginning of this Code.

7. Insider Trading

As a publicly owned company, we must always be alert to and comply with security laws and regulations. You may not, directly or indirectly through your family members or others, purchase or sell our shares while in the possession of material, non-public information concerning us. This prohibition also applies to trading in the stock of other publicly held companies on the basis of material, non-public information which you may have learned in the course of performing your duties for the Company. In light of these requirements, you may not buy or sell, or otherwise trade in, common shares of the Company or any related options or other rights, without the prior permission of a Code Administrator.

8. Antitrust Laws

We are committed to fair competition and competing fairly and ethically for all business opportunities. In conducting our business, you must adhere to all antitrust laws. These laws

prohibit practices in restraint of trade, such as price fixing and boycotting suppliers or customers, and they also bar pricing intended to run a competitor out of business; disparaging, misrepresenting, or harassing a competitor; stealing trade secrets; bribery; and kickbacks. Antitrust laws also prohibit agreements between competitors regarding prices to be charged, bidding, clients to be solicited or geographic areas to be served.

9. Fair Dealing with Others; Illegal and Questionable Gifts or Favors

We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing secret trade information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Covered Person should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Company personnel should not engage a competitor in discussions, agreements or understandings concerning proprietary or specific information with regards to tenant lease terms, investors, interest rates, transaction structures, similar business related arrangements or any other business of the Company. In addition, Company personnel should avoid discussing with a competitor of any other agreements inhibiting free and open competition or involving tie-in sales or reciprocal transactions without prior authorization from a Code Administrator.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain an unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Covered Person, family member of a Covered Person or agent 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. Any proposed gift to a Covered Person, family member of a Covered Person or agent which is other than of nominal value (greater than \$100 when taken with all other gifts given from such person during the preceding 12 month period) should be discussed first with a Code Administrator for appropriate resolution, in advance of the receipt of such proposed gift.

10. Political Contributions and Activities

We encourage your involvement in civic affairs and your participation in the political process. That involvement and participation must be on an individual basis, on your own time and at your expense, and not as our representative. Any political activity that could cause someone to believe that such actions reflect our views or position as a company requires the prior approval of a Code Administrator.

United States federal laws generally prohibit companies from donating corporate funds, goods or services (including employees' work time), directly or indirectly, to candidates to federal offices. State and local laws may also apply in their respective jurisdictions and restrict or prohibit political donations by companies. In addition, giving or offering to give any favor,

service, entertainment, meal, gift or other thing of value, directly or indirectly, to government officials or employees or their family members in connection with their governmental duties is prohibited.

11. Company Opportunities

You are prohibited from taking for yourself opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No Covered Person, without prior approval from the Company's Chief Executive Officer, may use corporate property, information, or position for personal gain, and no Covered Person may compete with the Company directly or indirectly. All Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

12. Conflicts Of Interest

You must be sensitive to activities, interests or relationships that interfere with, or which appear to interfere with, our interests as a whole. These activities, interests or relationships are considered "conflicts of interest".

Conflicts of interest arise from financial or other business relationships with our tenants or property managers, suppliers or competitors that might impair, or appear to impair, the independence of any judgment you may need to make on our behalf. They may arise from your personal investing, your outside business activities, your consideration of our business opportunities and dealings with related parties. Examples include accepting employment by a competitor or potential competitor while you are employed by us; accepting of gifts, payment, or services from those seeking to do business with us or your receipt of improper personal benefits as a result of your position with us; accepting Company loans or guarantees; and owning, or having a substantial interest in, a company that is a competitor, tenant, customer or supplier. If something would constitute a conflict of interest if it involves you directly, it will likely constitute a conflict of interest if it involves a family member or business associate.

You are under a continuing obligation to disclose any situation that presents a conflict of interest; disclosure is the key to remaining in compliance with this policy. That permits our representatives who are independent of the conflict of interest to understand the conflict of interest and to determine whether our interests as a whole are being protected.

In the case of an executive officer or director, you may seek approval from our disinterested directors for investments, related party transactions and other transactions or relationships which you would like to pursue and which may otherwise constitute a conflict of interest or other action falling outside the scope of permissible activities under this Code. In the case of other employees subject to this Code, you may seek that approval from an executive officer who has no interest in the matter for which approval is being requested.

You may pursue transactions or relationships which involve a conflict of interest only if (i) that transaction or relationship does not impair the independence of any judgment you may need to

make on our behalf and (ii) the transaction or relationship has been approved as provided in the prior paragraph.

If you discover that, as a result of changed circumstances or otherwise, you have become involved in a conflict of interest or are in competition with us in a way that violates or may violate this Code, you must report that conflict as provided above. Unless you obtain appropriate approval, you must promptly eliminate that conflict or competitive situation.

Because it is impossible to describe every potential conflict of interest, we necessarily rely on you to exercise good judgment, to seek advice when appropriate and to adhere to ethical standards in the conduct of your professional and personal affairs.

13. Reports of Violations

You have a duty to report any apparent misconduct through appropriate management channels, or any special and confidential reporting mechanisms which may be established within the Company for such purposes, and to assist the Company in the prevention and correction of such problems. You are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. If you know or have good reason to believe that a Covered Person is engaged in conduct violating this policy, you should report this to a Code Administrator. No supervisor shall retaliate against a Covered Person, either directly or indirectly, who in good faith and in accordance with Company procedure, reports an act of apparent misconduct. In the event you are not satisfied with the response you receive from your supervisor, you should speak to an appropriate senior officer within the Company. If after you report a violation of this policy to a Code Administrator, you believe that the violation is continuing or that reasonable steps have not been taken to correct such violations, you shall report such violation to another Code Administrator or the Chairman of the Company's Audit Committee.

We prohibit any retaliatory action against any individual for raising legitimate concerns or questions regarding ethics matters or for reporting violations or suspected violations in good faith.

14. Accountability for Adherence to the Code

Our Board of Directors enforces this Code. If an alleged violation of this Code has been reported to it, the Board of Directors shall determine whether that violation has occurred and, if so, shall determine the disciplinary measures to be taken against any employee, officer or director who has violated this Code.

The disciplinary measures, which may be invoked at the discretion of the Board of Directors, include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment or other relationship with us and restitution.

Persons who may be subject to disciplinary measures include, in addition to the violator, others involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation, (ii) persons who if requested to divulge information withhold material information regarding a violation, and (iii) supervisors who approve or condone the violations or attempt to retaliate against employees or agents for reporting violations or violators.

Any waiver of the applicability of this Code or of a violation by an individual covered by this Code other than an executive officer or director requires the approval of a Code Administrator. Any waiver for an executive officer or director requires the approval of the Board of Directors and will be promptly disclosed to the Company's shareholders. Waivers will be granted only as permitted by law and in extraordinary circumstances.

15. **Compliance Procedures**

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solution, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems. If you are not satisfied with the response you receive from your supervisor, you should bring your grievance to an appropriate senior officer within the Company.
- Seek help from Company resources. In the case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, discuss it with the Chief Operating Officer or Chief Financial Officer of the Company.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against

employees for good faith reports of possible ethical violations. Further, the Company has adopted a policy for the protection of whistleblowers that prohibits any form of retaliation against an individual who reports violations.

- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

**CERTIFICATION OF RECEIPT AND
ACKNOWLEDGMENT OF COMPLIANCE WITH
CODE OF CONDUCT AND ETHICS POLICY FOR OFFICERS, DIRECTORS AND
ALL EMPLOYEES**

I hereby certify and acknowledge to Newkirk Realty Trust, Inc. (the “Company”) the following:

I have received a copy of the Company’s Code of Conduct and Ethics Policy (“Policy”).

I have read, understood and agree to comply with all terms, conditions and provisions of the Policy.

I have not violated the terms, conditions and provisions of the Policy at any time in the past while serving as an employee, officer or director of the Company.

The undersigned declares that he or she has examined this Certification of Receipt and Acknowledgement of Compliance, and, to the best of his or her knowledge and belief, it is true, correct and complete.

Signature: _____

Printed Name: _____

Date: _____