
James Campbell Company LLC Code of Business Conduct and Ethics

I. Introduction

James Campbell Company LLC ("JCCLLC") and its affiliates are committed to conducting all aspects of their business in accordance with the highest ethical and legal standards. This commitment begins with JCCLLC's Chief Executive Officer and is expected to be adhered to by all directors, executive officers and employees. In order to memorialize some of the core values and spirit with which JCCLLC's business is expected to be conducted, the Board of Directors has adopted the following Code of Business Conduct and Ethics (the "Code"). More specifically, this Code is being adopted to:

- promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure;
- promote compliance with applicable laws and governmental rules and regulations;
- ensure the protection of JCCLLC's legitimate business interests, including corporate opportunities, assets and confidential information; and
- deter wrongdoing.

This Code is intended to serve as a guide for general decision making in a variety of circumstances that might be encountered in conducting JCCLLC's business. All directors, officers and employees of JCCLLC are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code that apply to them. JCCLLC's more detailed policies and procedures set forth in JCCLLC's employee manual are separate from and are not part of this Code. In the event of any conflict between the provisions of this Code and JCCLLC's employee manual, the provisions of this Code will govern. Recognizing that no code can describe every circumstance in which directors, officers and employees might be confronted with ethical and legal challenges, in addition to compliance with the Code and applicable laws, rules and regulations, all employees, officers and directors are expected to observe the highest standards of business and personal ethics in the discharge of their assigned duties and responsibilities.

For purposes of this Code, the "Code of Ethics Contact Person" will be different for various employees. For directors and executive officers, the Code of Ethics Contact Person will be the Chairman of the Nominating and Governance Committee of the Board. For non-executive officers and employees, the Code of Ethics Contact Person will be JCCLLC's Vice President of Human Resources & Administration.

II. Fair Dealing

We have a history of succeeding and growing through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each officer and employee should endeavor to deal fairly with JCCLLC's tenants, service providers, suppliers, competitors and employees. No officer or employee should take unfair advantage of

anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

III. Honest and Candid Conduct

Each officer and employee owes a duty to JCCLLC to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of the principles of this Code are inconsistent with integrity.

Each officer and employee must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of information where required or consistent with JCCLLC's policies.
- Observe both the form and spirit of laws and governmental rules and regulations, accounting standards and JCCLLC policies.
- Adhere to a high standard of business ethics.

IV. Conflicts of Interest

A "conflict of interest" occurs when an individual's private interest interferes or appears to interfere with the interests of JCCLLC. A conflict of interest can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her JCCLLC work objectively and effectively. For example, a conflict of interest would arise if a director, officer or employee, or a member or his or her family, receives improper personal benefits as a result of his or her position in JCCLLC.

Service to JCCLLC should never be subordinated to personal gain and advantage. Conflicts of interest should, wherever possible, be avoided. However, JCCLLC recognizes that its corporate structure and business investments do not make it practicable or desirable to avoid all relationships that could give rise to conflicts of interest. Any material transaction or relationship involving an officer or employee that could reasonably be expected to give rise to a conflict of interest should be discussed with the appropriate Code of Ethics Contact Person if not previously approved by, or at the direction of, the Board of Directors or the Nominating and Governance Committee. Any material transaction or relationship involving a director should be reported to the Chairman of the Nominating and Governance Committee.

Some conflict of interest situations involving executive officers and other employees who occupy supervisory positions or who have discretionary authority in dealing with any third party specified below may include the following:

- Any significant ownership interest in any tenant or service provider;
- Any consulting or employment relationship with any tenant, service provider, supplier or competitor;
- Any outside business activity that detracts from an individual's ability to devote appropriate time and attention to his or her responsibilities with JCCLLC;

- The receipt of non-nominal gifts or excessive entertainment from any company with which JCCLLC has current or prospective business dealings cannot exceed more than \$50 in value;
- Being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefits of any immediate family member; and
- Selling anything to JCCLLC or buying anything from JCCLLC.

Such situations, if material, should be discussed with the appropriate Code of Ethics Contact Person.

Anything that would present a conflict for a director, officer or employee would likely also present a conflict if it were related to a member of his or her family.

V. Disclosure

Each officer or employee involved in JCCLLC's disclosure process, including the Chief Executive Officer, and the Executive Vice President/Chief Financial Officer (or those persons serving in comparable positions or those persons that may be so designated from time-to-time by JCCLLC's Executive Vice President/Chief Financial Officer), is required to be familiar with and comply with JCCLLC's disclosure controls and procedures and internal control over financial reporting, to the extent relevant to his or her area of responsibility. In addition, each such person having direct or supervisory authority over JCCLLC's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other JCCLLC officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure. Each Director having direct or supervisory authority regarding financial reporting or other public communications shall to the extent appropriate take all appropriate steps regarding these disclosures with the goal of making, or causing to be made, full, fair, accurate, timely and understandable disclosure.

VI. Compliance

It is JCCLLC's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee and officer to seek to adhere to the standards and restrictions imposed by those laws, rules and regulations. Directors will comply and proactively promote compliance by JCCLLC with applicable laws, rules and regulations.

It is against JCCLLC policy and in many circumstances illegal for a director, officer or employee to profit from undisclosed information relating to JCCLLC or any other affiliate.

VII. Reporting and Accountability

The Nominating and Governance Committee is ultimately responsible for applying this Code. When questions are presented to it, the Committee has the authority to interpret this Code in any particular situation.

Any officer or employee who becomes aware of any existing or potential violation of this Code is required to notify their Code of Ethics Contact Person promptly. Failure to do so is itself a violation of this Code. Violations may be reported anonymously. The applicable Code of Ethics Contact Person shall promptly inform the Chairman of the Nominating and Governance Committee of any existing or potential violation of this Code reported to such Code of Ethics Contact Person that such Code of Ethics Person deems not to be immaterial and, with respect to potential violations, of reasonable probability of occurrence.

Each officer or employee must:

- Notify their Code of Ethics Contact Person promptly of any existing or potential violation of this Code.
- Not retaliate against any other employee for reports of potential violations that are made in good faith.

Any employee may communicate with their Code of Ethics Contact Person in writing, addressed to the Code of Ethics Contact Person, either by fax or by mail at his or her JCCLLC address or fax number; or by phone at his or her JCCLLC phone number.

All communications will be kept confidential. The reporting procedures should be used for purposes of furthering the purpose of this Code and not to report matters unrelated to this purpose.

The Nominating and Governance Committee shall take all action they consider appropriate to investigate any violations reported to them. If a violation has occurred, JCCLLC will take such disciplinary or preventive action as it deems appropriate, after consultation with the Nominating and Governance Committee.

From time to time, JCCLLC may waive some provisions of this Code. Any request for a waiver of the Code for executive officers or directors of JCCLLC shall be submitted to the Nominating and Governance Committee for review and approval or disapproval, as appropriate, in advance of any prospective activity or conduct which may require such a waiver. Any waiver for other employees shall be submitted in advance of the prospective activity or conduct which may require such a waiver and may be made only by JCCLLC's Vice President of Human Resources & Administration after consultation with the Chairman of the Nominating and Governance Committee. Approvals of conflicts of interest or other determinations made by the Nominating and Governance Committee or the applicable Code of Ethics Contact Person made in accordance with the provisions of this Code will not be deemed a waiver of the provisions of this Code.

VIII. Corporate Opportunities

Officers and employees owe a duty to JCCLLC to advance JCCLLC's business interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless JCCLLC has already been offered the opportunity and turned it down. The term "third party" for this purpose does not include

companies or other entities that JCCLLC controls or with respect to which it has an arrangement pursuant to which it manages such party's business or assets or develops or leases properties for such party.

Generally, directors, officers and employees are prohibited from using corporate property, information or position for personal gain and from competing with JCCLLC. However, as indicated above, JCCLLC controls, or has arrangements under which JCCLLC manages the business or assets of other companies or entities or develops or leases their properties.

JCCLLC believes that these and similar arrangements that might arise in the future are important to the success of JCCLLC. JCCLLC recognizes that it would not be practicable or desirable in all circumstances to prohibit competition with JCCLLC. From time-to-time business opportunities may arise which might be suitable for JCCLLC and one or more entities with which JCCLLC has such a relationship. In such circumstances the opportunity may be directed by management of JCCLLC in accordance with the agreements and historical relationship between JCCLLC and the other entity. However, business opportunities which are presented to directors, officers or employees of JCCLLC either in their capacity as such or specifically for the use and benefit of JCCLLC must be first presented to JCCLLC before being directed elsewhere.

IX. Confidentiality

In carrying out JCCLLC's business, directors, officers and employees often learn confidential or proprietary information about JCCLLC, its tenants, suppliers, or joint venture parties. Directors, officers and employees must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of JCCLLC, and its subsidiaries, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed.

X. Protection and Proper Use of JCCLLC Assets

All officers and employees should protect JCCLLC's assets and ensure their efficient use. All JCCLLC assets should be used only for legitimate business purposes.

XI. General

The Board of Directors believes it to be in the best interest of JCCLLC that the directors, officers and employees of JCCLLC act in a manner consistent with this Code and that such persons should not suffer harm for doing so. Accordingly, JCCLLC will not take action against any director, officer or employee of JCCLLC for any action taken or not taken in good faith compliance with the provisions of this Code or otherwise with the approval of the Board, Nominating and Governance Committee or, as contemplated hereby, the applicable Code of Ethics Contact Person. Each director, officer or employee of JCCLLC will be entitled to rely upon the provisions of this Section.