

## Code of Ethics

As a Member Company or Member individual of the Association of Real Estate Investment Professionals (AREIP), I recognize and understand my professional obligations to my clients, my company, my employees, to the industry of Real Estate Investment, and to AREIP. By my membership I am committing to a high level of ethics, integrity and professional conduct in all of my business and personal affairs. The purchase, sale and ownership and management of Real Estate, in its various forms, derives from our belief in a free enterprise system. As such, it carries not only certain rights, but responsibilities as well. Many of us have been in the position of our "customers," i.e., tenants, lessees or buyers, and sellers and we owe these people the same considerations which we expected. The practice of Real Estate investing is not unlike other professional occupations in which members are held to some basic standard of conduct, as prescribed by a Code of Ethics such as this one. The purchase, sale and ownership and management of real property always involves other people, such as buyers, sellers, tenants, neighbors and others. We, as responsible members of our communities, realize that all people deserve to be treated with honesty, integrity and respect. We also recognize and accept our obligations as responsible members of our communities. To uphold the respect of our fellow citizens, members of the Association pledge to conduct themselves according to the following: Standards of Conduct Members will conduct themselves in accordance with applicable laws, regulations and other statutory dictums. Members will not knowingly engage in activities which will bring discredit to their fellow members or to this Association. Members shall treat other members of this Association with courtesy and respect, and shall refrain from unjust comment or criticism about fellow members. Members shall strive to improve their knowledge and competence in matters relating to Real Estate investing. Members shall be prudent in their disclosure of information regarding other persons or entities. Information of a personal nature, in particular, shall be treated judiciously and disclosed only when essential to the conduct of their business. Members will not offer or accept compensation in any form, for information or acts which might unfairly prejudice or impair the judgment or decisions of another party. Members in conducting business with buyers, sellers, tenants, renters or lessees, shall treat said people with the respect and fairness to which they are entitled and which we would expect in their place. Members will always be fair, truthful and ethical to others in the conduct of their Real Estate transactions. Members, when providing advice or information, shall do so only to the extent that they feel competent to do so.

AREIP Members may publish the text version of the AREIP Code of Ethics to their website, in emails, or in printed materials. Members may also publish the audio version of the Code of Ethics. The audio file is available in the Member's Area of the AREIP.org website.