

STERLING

OFFICE AND INDUSTRIAL TRUST

BYLAWS

STERLING OFFICE AND INDUSTRIAL TRUST

CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

**ARTICLE I
APPLICABILITY**

This Code of Ethics is intended to supplement the Sterling Office and Industrial Trust Code of Ethics and Business Conduct. In addition to being bound by all other provisions of the Sterling Office and Industrial Trust Code of Ethics and Business Conduct, the CEO, CAO, Treasurer and other senior financial officers performing similar functions who have been identified by the CEO (collectively, the “Senior Financial Officers”) are subject to the following additional specific policies (collectively referred to as the “Code of Ethics”).

**ARTICLE I
HONESTY AND ETHICAL CONDUCT**

The CEO and each Senior Financial Officer shall act with honesty and integrity in the performance of his or her duties at the Trust, shall comply with laws, rules and regulations of federal, state and local governments and other private and public regulatory agencies that affect the conduct of the Trust’s business and the Trust’s financial reporting.

**ARTICLE III
FINANCIAL RECORDS AND PERIODIC REPORTING**

Section 1. Accurate Disclosures and Reporting. The CEO and all Senior Financial Officers are responsible for full, fair, accurate, timely and understandable disclosure in the reports and documents that the Trust files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Trust. Accordingly, it is the responsibility of the CEO and each Senior Financial Officer promptly to bring to the attention of the CEO or Trust’s legal counsel any material information of which he or she may become aware that affects the disclosures made by the Trust in its public filings.

Section 2. Internal Controls and Recordkeeping. The CEO and each Senior Financial Officer shall also promptly bring to the attention of the CEO or Trust’s legal counsel any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Trust’s ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Trust’s financial reporting, disclosures or internal controls.

**ARTICLE IV
COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS**

The CEO and each Senior Financial Officers will comply with all applicable laws, rules and regulations of federal, state and local governments and other private and public regulatory agencies in the conduct of the Trust’s business and the Trust’s financial reporting. Senior Financial Officers will promptly report and correct any identified deviations from applicable federal, state or local law, rule or regulation.

**ARTICLE V
AVOIDING CONFLICTS OF INTEREST**

The CEO and each Senior Financial Officer shall avoid actual or apparent conflicts of interest between personal and business relationships, such as holding a substantial equity, debt, or other financial interest in any competitor, supplier or customer of the Trust, or having a personal financial interest in any transaction involving the purchase or sale by the Trust of any products, materials, equipment, services or property, other than through Trust-sponsored programs. In addition, the CEO and each Senior Financial Officer are prohibited from using the Trust's independent auditor for personal tax services. Any such actual or apparent conflicts of interest shall be brought to the attention of the CEO and/or Trust's legal counsel and where appropriate be resolved through the procedures established for Related-Person Transactions.

**ARTICLE VI
REPORTING, DETERANCE AND DISCIPLINE**

Section 1. Reporting Violations. The CEO and each Senior Financial Officer shall promptly bring to the attention of the CEO or Trust's legal counsel any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Trust and the operation of its business, by the Trust or any agent thereof, or any violation of this Code of Ethics.

Section 2. Discipline. The Board of Trustees shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code of Ethics by the CEO or the Trust's Senior Financial Officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code of Ethics, and may include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits and termination of the individual's employment.

**ARTICLE VI
WAIVER**

The Audit Committee of the Board of Trustees shall consider any request for a waiver of this Code and any amendments to this Code, and all such waivers or amendments shall be disclosed promptly as required by law.