

## **GRUBB & ELLIS COMPANY COMMUNICATIONS AND FAIR DISCLOSURE POLICY**

### **Purpose**

Grubb & Ellis Company (the "Company") is committed to complying fully with all laws and to fair, accurate and timely disclosure of information to its stockholders, potential investors, the financial community and the public. The Company adopted this Policy so that the Company's directors, officers and employees will know what is expected with respect to:

- disclosure of corporate information;
- communications with the Company's stockholders, potential investors, the financial community and the public; and
- compliance with securities laws, including Regulation FD and Regulation G of the Securities and Exchange Commission (the "SEC").

This Policy sets forth the procedures for releasing material information about the Company in a manner that is designed to achieve broad, non-exclusionary public dissemination of the information.

### **Applicability; Violations and Questions**

This Policy applies to all of the Company's directors, officers, employees, and sales professionals who are engaged by the Company as independent contractors. For purposes of this Policy, such independent contractors will be subject to the same obligations and restrictions as employees.

Please read this Policy carefully. Any violations of this Policy will be treated very seriously. Violations of this Policy will be grounds for discipline, including possible termination for cause.

Any person who has any question about this Policy or its application to any situation may obtain additional guidance from the Company's Vice President of Investor Relations or General Counsel. If any person has any information regarding possible violations of this Policy, such person should contact the Company's General Counsel immediately.

### **Training**

The Company will provide appropriate training concerning compliance with this Policy to (a) each Authorized Spokesperson (as defined later in this Policy); (b) any other director, officer or employee who an Authorized Spokesperson requests to participate in any communication with any Securities Market Participant (as defined later in this Policy); and (c) any other employees to whom the Company's Vice President of Investor Relations or General Counsel believe such training should be provided. Such training will be repeated and updated periodically as necessary.

## **Posting of Policy**

The Company will post this Policy on its Web site.

## **Philosophy**

The Company believes that it is in the Company's best interests to maintain an active and open dialogue with Securities Market Participants by providing fair, accurate, timely and understandable information concerning the Company consistent with legal and regulatory requirements and without advantage to any particular Securities Market Participant. The goal of having an active and open dialogue with stockholders, potential investors and the financial community, however, must be balanced with the Company's need to appropriately maintain confidentiality of information concerning the Company.

## **Definitions**

For purposes of this Policy, the following terms will have the meanings given to such terms below:

"Authorized Spokespersons" means the Company's Chairman, Chief Executive Officer, Chief Financial Officer and Vice President of Investor Relations (and their designees).

"Material Information" means any information that could reasonably be expected to have a significant effect upon the market price of the Company's securities or that there is a substantial likelihood that a reasonable investor would consider important in deciding to buy, sell or hold the Company's securities. Examples of information that may constitute Material Information include information concerning:

- financial results or estimates or projections of financial results;
- acquisitions, divestitures, mergers and joint ventures;
- debt or equity financings or other events regarding the Company's capital structure;
- negotiation or execution of significant contracts or loss of significant contracts or winning significant new accounts or losing significant accounts;
- changes in dividend policy;
- board or executive management changes;
- significant changes in compensation policy;
- change of the Company's independent auditors or the Company's inability to rely upon an audit report for any prior period;
- significant litigation; and
- significant changes in service or product lines.

These examples are merely illustrative of the types of information that may be considered Material Information. Material Information can be positive or negative and can relate to virtually any aspect of the Company's business. Whether or not information is Material

Information depends upon the specific facts and circumstances. In general, information should be considered Material Information if there is any doubt as to whether or not it is Material Information.

"Material Nonpublic Information" means Material Information about the Company that has not been broadly and publicly disseminated by the means described below under the heading "Disclosure of Material Information." Disclosure of information to even a large group of Securities Market Participants does not constitute disclosure to the public.

"Securities Market Participants" means the Company's stockholders, potential investors, financial analysts or other securities market professionals. For the sake of clarity, no person will be a Securities Market Participant for the purposes of this Policy to the extent that communications with such person relate to any merger, acquisition, sale, divestiture, alliance, joint venture, financing or other corporate or commercial transaction with the Company (including any negotiations, preliminary discussions or inquiries concerning any such contemplated transaction) in which such person is (or is contemplated to be) a party or otherwise has (or is contemplated to have) a substantial role (such as, a financial intermediary, an advisor to a party, a financing source, etc.).

### **Disclosure of Material Information**

Material Information concerning the Company should remain confidential until such time as the Company is prepared to publicly disclose such information.

Directors, officers and employees of the Company may not provide, disclose or release Material Nonpublic Information about the Company to anyone outside of the Company (including family members and friends) other than in accordance with this Policy. In order to avoid unintended or inadvertent disclosure of Material Nonpublic Information, directors, officers and employees of the Company should refrain from discussing the Company's affairs in public or quasi-public areas where conversations may be overheard (for instance, on airplanes or in restaurants, restrooms or elevators) or discussing the Company or its business in any internet chat room or any other similar internet-based forum.

The Company and its directors, officers and employees may provide, disclose or release Material Nonpublic Information to a person who is subject to a legally binding confidentiality obligation to the Company and has a need to know such information or to the extent that any director or officer is required to do so in the exercise of his or her fiduciary duties.

The Company will not provide, disclose or release Material Information except by dissemination of such information via means reasonably designed to provide broad, non-exclusionary distribution of the information to Securities Market Participants. Such means may include:

- Issuing a press release via one of the financial newswire services;

- Filing a Current Report on Form 8-K with the SEC or including the information in another SEC filing;
- Initiating a telephone conference call and/or an internet webcast to which the public is allowed to listen and which has been announced in advance via a press release; or
- Using any combination of the above means or other means designed to achieve broad public disclosure of the information.

Under federal securities laws, an inadvertent or unintentional disclosure of Material Nonpublic Information concerning the Company to anyone outside of the Company may trigger a duty for the Company to publicly disclose such information when it otherwise might not have to do so. If any director, officer or employee believes that any Material Nonpublic Information has been or may have been inadvertently or unintentionally disclosed, such person should immediately contact the Vice President of Investor Relations or the General Counsel.

### **Authorized Spokespersons**

Investor Relations. Only Authorized Spokespersons are authorized to communicate with Securities Market Participants on behalf of the Company. All inquiries or requests by Securities Market Participants received by any director, officer or employee of the Company other than an Authorized Spokesperson should be referred to the Company's Vice President of Investor Relations to coordinate an appropriate response from the Company. The Authorized Spokespersons from time to time may request that other directors, officers or employees of the Company participate in communications with Securities Market Participants. A second Authorized Spokesperson or a member of the Company's Investor Relations staff should be made aware of all inquiries or requests by Securities Market Participants and, to the extent practicable and appropriate, participate in communications with Securities Market Participants.

Media. Communications with the media concerning any material corporate matters or strategic initiatives or other Material Information about the Company must be coordinated through the Company's Corporate Marketing and Communications Department and any questions pertaining to Material Information about the Company must be referred to the Company's Corporate Marketing and Communications Department. Senior managers may make appropriate announcements and conduct media interviews about their businesses and their local markets as outlined in the Company's Media Relations Policy, so long as any such announcement or interview pertains only to information that is not Material Information concerning the Company. Senior managers, however, to the extent reasonably practical, should give the Corporate Marketing and Communications Department advance notice of any media communications or contact with the media.

### **Quarterly Earnings Releases and Investor Conference Calls**

Following the end of each quarter, the Company will issue a press release disclosing the Company's financial results for such quarter. After the issuance of the release, the Company will post the release on the Company's Web site.

The Company will provide reasonable advance notice of investor conference calls or webcasts to the general public through a press release publicly disseminated in accordance with this Policy and a posting on the Company's Web site. The press release and posting will provide relevant information (including the date, time and telephone number or webcast URL for the call or webcast) to enable all interested parties to connect to the conference call or webcast live. A replay of investor conference calls or webcasts will generally be posted on the Company's Web site within 24 hours after the conclusion of the webcast and will remain available for such reasonable time period as the Company may determine. The press release announcing any conference call or webcast will also state the period of time, if any, for which a replay of the call or webcast will be available on the Company's Web site. The Company will post any presentation materials used by the Company on such conference calls or webcasts on the Company's Web site.

### **Guidance and other Forward-Looking Statements**

The Company will not provide, disclose or release any material estimates, projections or other guidance regarding the Company's future financial or operating results.

Should the Company, however, notwithstanding the foregoing, decide in any instance to provide, disclose or release any material estimates, projections or other guidance regarding the Company's future financial or operating results or any changes or updates to any material estimates, projections or other guidance regarding the Company's future financial or operating results previously provided, disclosed or released by the Company, the Company will do so by publicly disseminating such information in accordance with this Policy.

Whenever the Company provides, discloses or releases any material estimates, projections or other guidance regarding the Company's future financial or operating results or prospects, such disclosure will be accompanied by an appropriate disclosure that such information constitutes a forward-looking statement and appropriate forward-looking statement safe harbor disclosures.

## **Investor/Analyst-Sponsored Conferences and Other Public Forums**

The Company may participate in securities firm-sponsored and other investor conferences. The Company will post any presentation materials used by the Company at such conferences on the Company's Web site. With respect to any such conferences that are broadly available via telephone conference call or webcast, the Company will provide reasonable advance public notice of its participation in any such conference and of the telephone conference or webcast of such conferences through a press release publicly disseminated in accordance with this Policy and a posting on the Company's Web site. The press release and posting will provide relevant information (including the date, time and telephone number or webcast URL for the call or webcast) to enable all interested parties to connect to the conference call or webcast live.

The Company may also participate in other forums at which Securities Market Participants could be present, including industry meetings, seminars, trade shows, employee meetings, stockholders meetings and meetings with commercial partners that are stockholders.

At such conferences, meetings or other forums, the Company will not provide, disclose or release any Material Nonpublic Information.

## **One-on-One Conversations with Investors, Financial Analysts or Securities Market Participants**

Authorized Spokespersons, along with other directors, officers or employees of the Company invited to participate by an Authorized Spokesperson, may meet privately with Securities Market Participants.

In such meetings, the Company will not provide, disclose or release any Material Nonpublic Information, except to any person who is subject to a legally binding confidentiality obligation to the Company, has a need to know such information and has agreed in writing not to trade in the Company's securities while in possession of any Nonpublic Information.

## **Quiet Period**

The Company will observe a "quiet period" during the period beginning 10 business days prior to the end of any quarter and ending upon the public release of the Company's financial results for the quarter. During the quiet period, except by public dissemination of information in accordance with this Policy, the Company will not comment on any matters relating to the Company's financial or operating results for such quarter. In addition, during the 21-day period prior to the public release of the Company's financial results for the quarter, the Company will not conduct non-deal roadshow investor marketing or host investor visits, conferences or meetings, but Authorized Spokespersons may participate in one-on-one telephone calls with Securities Market Participants.

### **Company Review of Draft Analyst Reports and Models**

Directors, officers and employees may not publicly comment on analyst reports or earnings models or provide any feedback or guidance to any analyst with respect to such analyst's report or model. The Chief Financial Officer (or her designee), however, may comment solely for the purpose of correcting errors that can be corrected by referring to publicly available, historical, factual information or correcting any mathematical errors. The Chief Financial Officer will keep a written record of any comments provided on any analyst's report or model.

The Company will not in any way endorse any analyst report or model or otherwise communicate Material Nonpublic Information through review of an analyst's draft report or model. The Company will not post or link to any analyst reports to its Web site or distribute or disseminate analyst reports to Securities Market Participants or, without the consent of the Company's Chief Financial Officer and General Counsel, to anyone else outside the Company.

### **Communicating Non-GAAP Financial Measures**

The Company will comply with Regulation G, which regulates the disclosure of non-GAAP financial measures. Whenever the Company publicly provides, discloses or releases any information that includes a non-GAAP financial measure, the Company will include, in the same disclosure or release, a presentation of the most directly comparable GAAP financial measure with equal prominence and a reconciliation of the disclosed non-GAAP financial measure to the most directly comparable GAAP financial measure. If the Company discusses any non-GAAP financial measure on any conference call or webcast, the Company will post the most comparable GAAP financial measure and the reconciliation between the non-GAAP financial measure and the GAAP financial measure on its Web site and the press release announcing the conference call or webcast (or, if such discussion of such non-GAAP financial measure was not anticipated, a press release issued as soon after the discussion as possible) will provide the location on the Company's Web site where the most comparable GAAP financial measure and the reconciliation between the non-GAAP financial measure and the GAAP financial measure can be found.

### **Responding to Rumors or Unusual Market Activity**

The Company will not comment on market rumors unless required to do so by law or stock exchange rule. This includes responding to comment or accusations made in Internet message boards. If asked about rumors in the marketplace concerning the Company, Authorized Spokespersons should state only that it is the Company's policy to not comment on market rumors or speculation. If the Company is required by law or stock exchange rule to comment on any market rumor, it will do so by public dissemination of information in accordance with this Policy. If the source of the rumor is found to be internal, the General Counsel should be consulted to determine the appropriate course of action.

**Review of and Modifications to the Policy**

The Company will periodically review this Policy and the Company, at its discretion, may amend, modify or withdraw this Policy at any time or from time to time.

**Rev. 09-25-2006**