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**HACKENSACK, NJ, April 26, 2017** – Wayne PSC, LLC (“Wayne PSC”), a 40% owned affiliate of First Real Estate Investment Trust of New Jersey (“FREIT”), owns and operates the Preakness Shopping Center in Wayne, New Jersey. Macy’s operated an 81,160 square foot store in the shopping center under a long-term lease and was paying annual rent of \$234,000 (approximately \$2.88 per square foot) with no future rent escalations for the remaining term of the lease and any renewal periods. On April 25, 2017, Wayne PSC announced it had agreed to a termination of Macy’s lease effective as of April 15, 2017. To terminate the lease and take possession of the space, Wayne PSC paid Macy’s a termination fee of \$620,000. Wayne PSC expects to re-position this space and re-lease to a new tenant (or multiple tenants) at market rents, which are currently higher than the rent provided for under the terminated Macy’s lease. FREIT’s operating results will be adversely affected as a result of the vacancy until such time as the space is fully re-leased. FREIT anticipates increased revenue from the space when it is fully re-leased.

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*The statements in this report that relate to future earnings or performance are forward-looking. Actual results might differ materially and be adversely affected by such factors as longer than anticipated lease-up periods or the inability of tenants to pay increased rents. Additional information about these factors is contained in the Trust’s filings with the SEC including the Trust’s most recent filed report on Form 10-K and Form 10-Q.*

*First Real Estate Investment Trust of New Jersey is a publicly traded (over-the-counter – symbol FREVS.) REIT organized in 1961. It has approximately \$366 million (historical cost basis) of assets. Its portfolio of residential and commercial properties extends from Eastern L.I. to Maryland, with the largest concentration in Northern New Jersey.*

**For additional information contact Shareholder Relations at (201) 488-6400  
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