



IMPORTANT ANNUAL MEETING INFORMATION

Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 1:00 a.m., Eastern Time, on April 5, 2018.

Vote by Internet

- Go to www.investorvote.com/FREVS
- Or scan the QR code with your smartphone
- Follow the steps outlined on the secure website

Vote by telephone

- Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone
- Follow the instructions provided by the recorded message

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.



Annual Meeting Proxy Card

▼ IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals — The Board of Directors recommends a vote FOR all the nominees listed and FOR Proposals 2 and 3.

1. ELECTION OF TRUSTEES:	For	Withhold		For	Withhold		For	Withhold		
01 - Donald W. Barney for a two (2) year term	<input type="checkbox"/>	<input type="checkbox"/>	02 - John A. Aiello for a three (3) year term	<input type="checkbox"/>	<input type="checkbox"/>	03 - David B. Hekemian for a three (3) year term	<input type="checkbox"/>	<input type="checkbox"/>		+
04 - Richard J. Aslanian for a three (3) year term	<input type="checkbox"/>	<input type="checkbox"/>								
			For	Against	Abstain		For	Against	Abstain	
2. AMENDMENT OF THE TRUST'S EQUITY INCENTIVE PLAN TO (A) INCREASE THE NUMBER OF SHARES OF THE TRUST'S BENEFICIAL INTEREST AVAILABLE FOR ISSUANCE THEREUNDER BY 300,000 SHARES AND (B) EXTEND THE TERM OF THE EQUITY INCENTIVE PLAN TO SEPTEMBER 10, 2028:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. RATIFICATION OF THE APPOINTMENT BY THE AUDIT COMMITTEE OF EISNERAMPER LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS OF THE TRUST TO AUDIT AND REPORT UPON THE TRUST'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING OCTOBER 31, 2018:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

4. In their discretion upon such other matters as may properly come before the meeting or any adjournment or postponement thereof. The shares represented by this Proxy will be voted in the manner directed, and, if no instructions to the contrary are indicated, will be voted FOR the election of each of the nominees under Item 1, FOR the approval of the amendments to the Equity Incentive Plan under Item 2 and FOR the ratification of the appointment of EisnerAmper LLP under Item 3.

B Non-Voting Items

Change of Address — Please print your new address below.

Comments — Please print your comments below.

Meeting Attendance

Mark the box to the right if you plan to attend the Annual Meeting.

C Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below

IMPORTANT: Please sign exactly as your name appears. When signing as attorney, executor, administrator, trustee or guardian, please set forth your full title. If signer is a corporation, please sign the full corporate name by a duly authorized officer. Joint owners should each sign.

Date (mm/dd/yyyy) — Please print date below.

Signature 1 — Please keep signature within the box.

Signature 2 — Please keep signature within the box.

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REVOCABLE PROXY — FIRST REAL ESTATE INVESTMENT TRUST OF NEW JERSEY

Annual Meeting of Holders of Shares of Beneficial Interest

April 5, 2018

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES. The undersigned hereby nominates and appoints Robert S. Hekemian and Ronald J. Artinian, and each of them, the true and lawful attorneys, agents and proxies of the undersigned, with full power of substitution, to vote with respect to all of the shares, representing beneficial interests, of FIRST REAL ESTATE INVESTMENT TRUST OF NEW JERSEY (the "Trust") standing in the name of the undersigned at the close of business on February 20, 2018, at the annual meeting of holders of shares of beneficial interest to be held at the Trust's headquarters, 505 Main Street, Hackensack, New Jersey 07602, on April 5, 2018 at 7:30 p.m., and at any and all adjournments or postponements thereof, with all powers that the undersigned would possess if personally present and especially (but without limiting the general authorization and power hereby given) to vote as indicated hereon.

Please be sure to sign and date this Proxy on the reverse