



Your vote matters – here's how to vote!

You may vote online or by phone instead of mailing this card.



Votes submitted electronically must be received by 4:00 p.m., EST, on September 28, 2026.

Online

Go to www.investorvote.com/FREV or scan the QR code – login details are located in the shaded bar below.



Phone

Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada



Save paper, time and money!

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



2026 Special Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals – The Board of Directors recommend a vote **FOR** Proposals 1 and 2.



1. Approval of the Plan of Voluntary Liquidation of the Trust ("Plan of Liquidation") providing for the winding-up and complete liquidation of the Trust, including the sale of all assets of the Trust or the transfer of assets to a liquidating trust, and the dissolution of the Trust (the "Liquidation Proposal")

For ☐ Against ☐ Abstain ☐

2. Approval of the adjournment of the Special Meeting, if necessary, to solicit additional votes to approve the Plan of Liquidation (the "Adjournment Proposal")

For ☐ Against ☐ Abstain ☐

B Authorized Signatures – This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

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

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.



1 U P X



2026 Special Meeting Admission Ticket

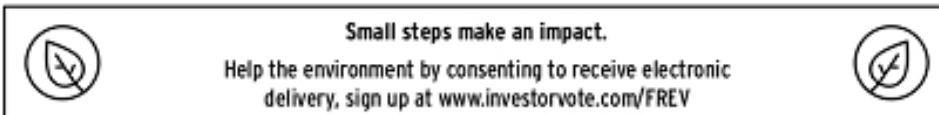
2026 Special Meeting of FIRST REAL ESTATE INVESTMENT TRUST OF NEW JERSEY, INC. Stockholders

September 29, 2026, 10:00 a.m., EST

Holiday Inn Hasbrouck Heights Meadowlands
283 Route 17 South, Hasbrouck Heights, NJ 07604

Upon arrival, please present this admission ticket and photo identification at the registration desk.

Important notice regarding the Internet availability of proxy materials for the Special Meeting of Stockholders.
The material is available at: www.investorvote.com/FREV



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Revocable Proxy – FIRST REAL ESTATE INVESTMENT TRUST OF NEW JERSEY, INC.



Notice of 2026 Special Meeting of Stockholders

Proxy Solicited by Board of Directors for Special Meeting – September 29, 2026

Ronald J. Artinian and John A. Aiello, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Special Meeting of Stockholders of FIRST REAL ESTATE INVESTMENT TRUST OF NEW JERSEY, INC. to be held on September 29, 2026 or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted by the stockholder. If no such directions are indicated, the Proxies will have authority to vote FOR items 1 and 2.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side)

C Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.

