



Federal Realty

INVESTMENT TRUST



NET SHADOW STUDY

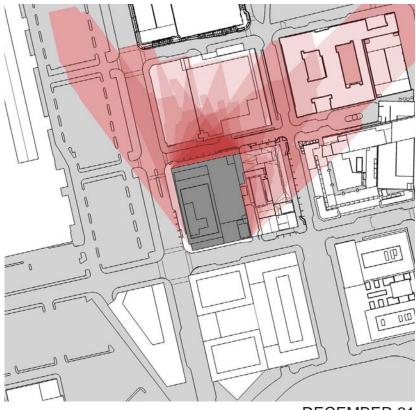


MARCH 21

JUNE 21







DECEMBER 21

CUMULATIVE SHADOW STUDY

One Broadway, 10th Floor Cambridge, MA 02142 P: 617.491.6450 F: 617.491.7104





LEED 2009 for Core and Shell Development

Project Checklist

	V368C								
					Projec	ct Information Forms Possible Points:	N/A		
Υ	Υ?	N?	N	d/C				Responsible Party	Notes:
Υ				d	Form 1	PIf1 - Minimum Program Requirements			
Υ	1			d	Form 2	PIf2 - Project Summary Details			-133,000 SF
Υ	1			d	Form 3	PIf3 - Occupant and Usage Data			
Υ	1			d	Form 4	PIf4 - Schedule and Overview Documents			
Υ	1			d	Form 5	PIf5 - Building System Control			
=		_							
18	6	3	1		Sustai	nable Sites Possible Points:	28		
Υ	Y?	N?	N					Responsible Party	Notes:
Υ						Construction Activity Pollution Prevention		CONTRACTOR	
1		_				Site Selection	1	VHB	
5						Development Density and Community Connectivity	5	Emily	USE FROM BLOCK 2
	1			d	Credit 3	Brownfield Redevelopment	1	FRIT / Sanborne Head	USE FROM BLOCK 2?
6				d	Credit 4.1	Alternative Transportation—Public Transportation Access	6	Emily	USE FROM BLOCK 2; Should be able to earn EP
2				d	Credit 4.2	Alternative Transportation—Bicycle Storage and Changing Rooms	2	Arch / Civil	Confirm with updated SF numbers: 250,000 OFFICE / 250 = 1,000 FTE; 30,000 RETAIL / 550 = 55 FTE 30,000 RETAIL / 130 = 231 TRANSIENT 1,286 TOTAL x 0.03 = 39 BIKE SPACES 1,055 TOTAL x .005 = 6 SHOWERS
						Alternative Transportation—Low-Emitting and Fuel-Efficient			Confirm with updated parking counts:
	3			d	Credit 4.3	Vehicles	3	Arch / Civil	600 SPACES x 0.05 = 30 PREFERED SPACES: Where is the "main entrance"?
		2		d	Credit 4.4	Alternative Transportation—Parking Capacity	2	Arch / Civil	600 SPACES x 0.05 = 30 PREFERED SPACES
				0	0	Cita Davidane ant Dustant on Dustana Habitat			
			1	C	Credit 5.1	Site Development—Protect or Restore Habitat	1	Landscaping	Provide Green Roof with native/adaptive vegitation for 20% of total site area
	1			d	Credit 5.2	Site Development—Maximize Open Space	1	Landscaping / Civil	Green roof can apply if accessible; any open space requirements for zoning?
		1				Stormwater Design—Quantity Control	1	VHB	
1						Stormwater Design—Quality Control	1	VHB	
_		Н		u	Credit 0.2	Stormwater besign—quanty control	'	VIID	All padring will be undersoon for compliance
1				С	Credit 7.1	Heat Island Effect—Non-roof	1	VHB / CW / Landscaping	All parking will be undercover for compliance. Could provide a highly reflective or vegetated green roof over parking lot.
								VHB / CW / Lanuscaping	
1				d	Credit 7.2	Heat Island Effect—Roof	1	Jacobs	Provide highly reflective / vegetative green roofs What is the SRI of the specified sidewalks?
		-				Links Dellusion Deducation		leader (Obell	what is the six of the specified sidewarks:
	1	_		d	Credit 8	Light Pollution Reduction	1	Jacobs / Civil	
1				d	Credit 9	Tenant Design and Construction Guidelines	1	EDIT ()	Must work with FRIT to develop requirements. Include LPD, HVAC, restroom fixtures, recycling, CO2 sensors, increased ventilation, etc.
								FRIT / Jacobs	inxtures, recycling, coz sensors, increased ventilation, etc.
8	0	2	0		Water	Efficiency Possible Points:	10		
Υ	Υ?	N?	N					Responsible Party	Notes:
Υ	1			d	Prereq 1	Water Use Reduction—20% Reduction		-	
4				d	Credit 1	Water Efficient Landscaping	2 to 4		
						2 Reduce by 50%	2		
						2 No Potable Water Use or Irrigation	4		
		2		d	Credit 2	Innovative Wastewater Technologies	2		Will the project collect/treat rainwater for use in the building?
		_		u	Orcuit 2	minorative masternator resimilaring	-		Recommend 1.0 GPF toilets; 0.125 urinals; 0.35 lavs; 1.0 kitchen sinks; 1.5 or less
4				d	Credit 3	Water Use Reduction	2 to 4		showers
						2 Reduce by 30%	2		
						1 Reduce by 35%	3		
							4		
						1 Reduce by 40%	4		
16	5	2	14		Energ	y and Atmosphere Possible Points:	37		
Υ Υ	Y?	N?	N					Responsible Party	Notes:
Υ	1			С	Prerea 1	Fundamental Commissioning of Building Energy Systems		CxA	
Y	1					Minimum Energy Performance		Jacobs / FRIT	
-	1								
Y	2	2	0			Fundamental Refrigerant Management	2 4- 00	Jacobs / FRIT	
8	3	2	8	d	credit 1	Optimize Energy Performance	s to 21	Jacobs / FRIT	
						Improve by 12% for New Buildings or 8% for Existing Building Renovations	3		
						Improve by 14% for New Buildings or 10% for Existing Building			
						Renovations	4		
						Improve by 16% for New Buildings or 12% for Existing Building	_		
						Renovations	J		
						Improve by 18% for New Buildings or 14% for Existing Building	6		
						Renovations	-		
						Improve by 20% for New Buildings or 16% for Existing Building	7		
						Renovations			
						Improve by 22% for New Buildings or 18% for Existing Building Renovations	8		
						Improve by 24% for New Buildings or 20% for Existing Building			
						Renovations	,		
						Improve by 26% for New Buildings or 22% for Existing Building			
						Renovations	IU		
						Improve by 28% for New Buildings or 24% for Existing Building	11		
						Renovations			
						Improve by 30% for New Buildings or 26% for Existing Building	12		
						Renovations			
						Improve by 32% for New Buildings or 28% for Existing Building	13		
			A	d	Crodit 2	Renovations On Site Penewahle Energy	4		
			4			On-Site Renewable Energy		Cura	
				C	credit 3	Enhanced Commissioning	2	CxA	1
2						Followed D. Grand M.			
	2				Credit 4	Enhanced Refrigerant Management	2	JACOBS / FRIT	
3	2			d	Credit 4 Credit 5.1	Measurement and Verification—Base Building	3	JACOBS	
	2			d	Credit 4 Credit 5.1				
3	2		2	d d	Credit 4 Credit 5.1 Credit 5.2	Measurement and Verification—Base Building	3	JACOBS	

	_	_				15	10		
5	2	0	6		Mater	rials and Resources Possible Points:	13		
Y	Υ?	N?	N					Responsible Party	Notes:
Υ				d		Storage and Collection of Recyclables			
		_	5	С	Credit 1	Building Reuse—Maintain Existing Walls, Floors, and Roof	1 to 5		
2		_		С	Credit 2	Construction Waste Management	1 to 2		
		_	1	С	Credit 3	Materials Reuse	1		
1	1			С	Credit 4	Recycled Content	1 to 2		
1	1			С	Credit 5	Regional Materials	1 to 2		
1				С	Credit 6	Certified Wood	1		
7	2	2	1		Indoo	r Environmental Quality Possible Points:	12		
Υ Υ	Υ?	N?	N					Responsible Party	Notes:
Υ				d	Prereq 1	Minimum Indoor Air Quality Performance			
Υ				d	Prereq 2	Environmental Tobacco Smoke (ETS) Control			
1				d	Credit 1	Outdoor Air Delivery Monitoring	1		
	1			d	Credit 2	Increased Ventilation	1		
1				С	Credit 3	Construction Indoor Air Quality Management Plan—During Construction	1		
1				C	Credit 4 1	Low-Emitting Materials—Adhesives and Sealants	1		
1						2 Low-Emitting Materials—Paints and Coatings	1		
1		\dashv				3 Low-Emitting Materials—Flooring Systems	1		
1		\dashv				Low-Emitting Materials—Roomposite Wood and Agrifiber Products	1		
-		1				Indoor Chemical and Pollutant Source Control	1		
		1				Controllability of Systems—Thermal Comfort	1		
1		-				Thermal Comfort—Design	1		
-		\dashv	1			Daylight and Views—Daylight	1		
	1					2 Daylight and Views—Views	1		
4	2	0	0		Innov	ration and Design Process Possible Points:	6		
Υ	Y?	N?	N					Responsible Party	Notes:
1				d/C	Credit 1.1	Innovation in Design: Exemplary Performance for SS Cr 7.1	1		
	1			d/C	Credit 1.2	Innovation in Design: Exemplary Performance for WE Cr 3	1		
1				d/C	Credit 1.3	Innovation in Design: Exemplary Performance for SS Cr 4.1	1		
1				d/C	Credit 1.4	Innovation in Design: Green Education	1		
	1			d/C	Credit 1.5	5 Innovation in Design: Monitoring Based Commissioning	1		
1				d/C	Credit 2	LEED Accredited Professional	1		
4	0	0	0		Regio	nal Priority Credits Possible Points	: 4		
Υ	Υ?	N?	N					Responsible Party	Notes:
1				d/C	Credit 1.1	Regional Priority: SS Cr 6.1 - Stormwater design - quantity control	l 1	N/A	
1				d/C	Credit 1.2	Regional Priority: SS Cr 7.1 - Heat Island effect - non roof	1	N/A	
1						Regional Priority: SS Cr 7.1 - Heat Island effect - roof	1	N/A	
1						Regional Priority: SS Cr 3 - Brownfield Redevelopment	1	N/A	
						<u> </u>			
62	17	9	22		Total				
					Certified	40 to 49 points Silver 50 to 59 points Gold 60 to 79 points Platinum 80 to 1	10		

Additional Sustainability Comments:

- 1 Items in RED are either overdue, or are due in the near future.
- 2 Items in GREEN are complete.

STATE OF MARYLAND Department of Assessments and Taxation

I, PAUL B. ANDERSON OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF CORPORATIONS, OR THE RIGHTS OF CORPORATIONS TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT STREET RETAIL, INC., INCORPORATED DECEMBER 19, 1994, IS A CORPORATION DULY INCORPORATED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF MARYLAND AND THE CORPORATION HAS FILED ALL ANNUAL REPORTS REQUIRED, HAS NO OUTSTANDING LATE FILING PENALTIES ON THOSE REPORTS, AND HAS A RESIDENT AGENT. THEREFORE, THE CORPORATION IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING WITH THIS DEPARTMENT AND DULY AUTHORIZED TO EXERCISE ALL THE POWERS RECITED IN ITS CHARTER OR CERTIFICATE OF INCORPORATION, AND TO TRANSACT BUSINESS IN MARYLAND.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS AUGUST 01, 2011.

Paul B. Anderson Charter Division

Faul B. Underson



301 West Preston Street, Baltimore, Maryland 21201
Telephone Balto. Metro (410) 767-1340 / Outside Balto. Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice
Fax (410) 333-7097

crblnk

GENERAL POWER OF ATTORNEY

Each of the undersigned entities (each an "Entity" and collectively, the "Entities") and Street Retail, Inc., a Maryland Corporation ("SRI") own the real property commonly known as Assembly Row at Assembly Square located in Somerville, Massachusetts ("Property") and hereby, makes, constitutes, appoints and by these presents does make, constitute, and appoint SRI, the sole owner, directly or indirectly, of each of the Entities as the true and lawful Attorney-in-Fact for each Entity and in each of the Entities name, place, and stead to execute and deliver on behalf of each of the Entities whatever documents and instruments are necessary and appropriate in connection with the ownership, development, use, operation, management, leasing, financing and disposition of the Property.

Each Entity gives and grants to SRI as its Attorney-in-Fact full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in connection with the ownership, development, use, operation, management, leasing, financing and disposition of the Property. In furtherance and not in limitation of the foregoing appointment, SRI is specifically authorized and empowered to execute, acknowledge and deliver such deeds, easements, leases, contracts, financing documents, plats, subdivisions, permits, licenses, instruments, affidavits, certificates, statements and other documents, and to make, issue or endorse any checks or other instrument to pay all or any part of any fees or costs associated with the ownership, development, use, operation, management, leasing, financing and disposition of the Property, and to do and perform all acts and things requisite to consummate the ownership, development, use, operation, management, leasing, financing and disposition of the Property, all in the name of and on behalf of each of the Entities, as fully and to all intents and purposes as the Entities might or could do if personally presented through its officers or members or any or all of them, and the Entities ratifies and confirms all that said Attorney-in-Fact shall have lawfully done pursuant hereto.

This instrument is to be construed and interpreted as a general power of attorney within the powers expressed herein. This General Power of Attorney shall not be revoked or terminated as to any Entity unless and until revoked in writing by such Entity in which case the General Power of Attorney shall be terminated as to such entity and remain in full force and effect as to all other Entities. Any person, who without actual knowledge or actual notice of the revocation or termination of this General Power of Attorney, has acted or acts in good faith, under or in reliance upon this power-of-attorney or agency, and any action so taken, unless otherwise invalid or unenforceable, shall be binding upon each of the Entities and its successors and assigns.

IN TESTIMONY WHEREOF, each of the Entities has caused this General Power of Attorney to be executed by an authorized officer on and effective as of July 8, 2010.

FR STURTEYANT STREET, LLC

By: FR Sturtevant Street, Inc., its sole member

By: Dawn M. Becker

Its: Vice President-General Counsel

and Secretary

SRI ASSEMBLY ROW B2, LLC

By: Street Retail, Inc., its sole member

Dawn M. Becker

Its: Vice President-General Counsel

and Secretary



Witness

Witness

Witness

SRI ASSEMBLY ROW B3, LLC

By: Street Retail, Inc., its sole member

Its: Vice President-General Counsel

and Secretary

SRI ASSEMBLY ROW B5, LLC

Street Retail, Inc., its sole member By:

Dawn M. Becker

Its: Vice President-General Counsel

and Secretary

SRI ASSEMBLY ROW B6, LLC

By: Street Retail, Inc., its sole member

Dawn M. Becker

Its: Vice President-General Counsel

and Secretary

SRI ASSEMBLY ROW B7, LLC

By: Street Retail, Inc., its sole member

By: Dawn M. Becker

Vice President-General Counsel Its:

and Secretary

SRI ASSEMBLY ROW B8, LLC

Street Retail, Inc., its sole member

Dawn M. Becker

Its: Vice President-General Counsel

and Secretary

SRI ASSEMBLY ROW B9, LLC

Street Retail, Inc., its sole member By:

By: Dawn M. Becker

Vice President-General Counsel Its:

and Secretary

STATE OF MARYLAND)	
)	SS
COUNTY OF MONTGOMERY)	

GEORGES COMMINICATION OF THE PROPERTY OF THE P

On this, the 8th day of July, 2010, before me, the undersigned officer, personally appeared Dawn M. Becker, the Vice President-General Counsel and Secretary of FR Sturtevant Street, Inc. and Street Retail, Inc., known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that, being authorized to do so, she executed the foregoing instrument for the purposes therein contained by signing the name of FR Sturtevant Street, Inc. and Street Retail, Inc. by herself as Vice President-General Counsel and Secretary.

My Commission Expires:

YOLANDA Y. AKINMOLAYAN NOTARY PUBLIC STATE OF MARYLAND COUNTY OF PRINCE GEORGE'S My Commission Expires May 12, 2012

RESIDENT AGENT'S NOTICE OF CHANGE OF ADDRESS

I certify that I,

CSC-Lawyers Incorporating Service Company

am the resident agent of 4 HOH YOU KNOW ENTERPRISES, LLC	
(Name of Entity) (See altached list for additional entities)	
(चन्न मानदरास्त्र मनदर्शदर बद्धारंभितर)	
organized under the laws of My address as resident	•
Cala	
agenthas changed from 11 Sast Chase Street	
Baltimora, No. 21202	
to 7 St. Faul Street, Suite 1660	
Baltimore, MD 21202	
(CHECK IF APPLICABLE) The old and war.	
(CHECK IF APPLICABLE) The old and new addresses of the resident agent	
are also the old and new addresses of the principal office of this entity in Maryland.	
	,
The above named entity has been advised by me in writing of this change.	
	·
CSC-Lawyors Incorporating Service Company	
ACIL FORT	,
Resident Agent	·
ail to: State Department of Assessments & Taxation ASST. VICE PRESIDENT	•
301 W. Presion Street Curr In agreement	•
Room 801 North Apples Apples	•
Ballindra, MD 21201-2395 DATE: 11-28-2006 89:24 AH ANT: PAID: \$50,000.00	
	•
· STATE OF MARYLAND	* :
I hereby certify than able to	
I hereby certify that this is a true and complete copy of page dogument on file in this office DATED:	The Laboration
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION	

CARACTER CONTRACTOR CO

PROGRAM: WASRACSC

	907723507 STRAOS METAL INTERNACIONAL, D07176324 STREAMCENTER, INC. D04565436 STREET NETALL WEST GD. INC.	F11107794 STRATOS GOVERNOUNT SERVICES, INC. F06685481 STRATOS MOBILE NETWORKS, INC.	STRATIO	STRATEGIC	STRATEGIC	D11568869 STRATEGIC PARTNERSHIP SOLUTIONS,	STRATEGIC	STRATEGIC	D07766413 STRATEGIC HOTSUS & RESORTS, INC.			W11176393 GTRATA-J SOLUTIONS, LIC			F11179116 STORE OPENING SOLUTIONS, INC.	-	P07938731 STONEMOR DESCRIPTING LLC	 	-	STONE STREET LOTTERY P	MO2675155 STUNE OAK III LIMITSU VAKUNEKEKIK DO6346704 STONE SERVICES INC	STONE		F11563152 STONE INDUSTRY RECYCLING, INC.		-	D11808786 STILL STANDING CONSTRUCTION,	STP PRODUCTIONS,	ENTITY NAME	
ROTZ, LLC	MC.	CISC INC.	ROTH THA	ES, Lie	r solutions ilc	LUTIONS, INC.	SIMENTS LIC			OF ITC	IONS, LLC		FICHS, ELC	INC.	INC.	(TED PARTNERSHIP		•••	JUNDING, LIC	DING, INC.		TERSHIP	CENTION, INC.	LNC.	D. D. D.	מאום א האפוסט פוסט לאיי	ON, INC.	INC.		FOR CUC-PRESERVE LECCONCENTING UNIVERSE CONTENTS

SOCOTION TO BE BELLEVILLE	BUG.
. # W11297900	The state of the s
. Clase Stock	Monstock 1600361993931529
P.A Raligious	The state of the s
Merging (Transferor)	
• • •	
	ID H H11297900 NCK H 1000361993931520
	LIBER: 801035 FOLIO: 1500 PAGES: 6186 4 HOW YOU KNOW ENTERPRISES, LLO
Seconds to a few	
Surviving (Transferee)	
	11/28/2006 AT 09:24 A NO H 8001319847
· ·	
	How Manto
	1.
<u></u>	FEES REMITTED
Rein Fran	26
1 La QC 1 . RD . Some	- LUARDO OF Man
Expedito Fact Pensitus	Chango of Principal Office
Stato Recordation Tex:	Change of Rosident Agent Change of Rosident Agent Address Rosignalian of Rosident Agent Dosignalian of Rosident Agent
Certified Copies	Designation of the designation o
Coulticates	Charles Address
Certificate of Status Floo:	Adoption of Assumed Name
Personal Property Filings: Wail Processing Fee: Other:	Adoption of Assumed Name
	Other Change(s)
TOTAL FEES:	Other Change(s)
•	1'
edit Card Check Cash	Cada D49
Decuments on Checks	
aved By: 112	. Attentions
!Ву:	Mail: Name and Address
	CSC-LAWYERS INCORPORATING SERVICE COMPAN 7 ST. FRIIL STREET, SUITE LEED BRITTHORE
(Ent(s):	BULTIHORE RD 21202
• ••	& .
./-	Stamp Work Order and Costomer Number HERE
\cdot	
·	USY IDI AGALA/5809
l, oa	DRK ORDER:8881319447

NORK ORDER:8881319847 DAYE:11-28-2888 03:124 AH AHY. PAYD:558,888.88

To the continuous transfer to the continuous

ARTICLES OF MERGER

OF.

DELAWARE GPO 10, INC. INTO STREET RETAIL, INC.

Pursuant to Section 3-109 of the Maryland General Corporation Law (the "MGCL"), Street Retail, Inc., a Maryland corporation ("Merger Sub"), and Delaware GPO 10, Inc., a Delaware corporation ("GPO"), do hereby agree to enter into a merger (the "Merger") of GPO with and into Merger Sub and certify to the following facts relating to the Merger:

FIRST: The name and place of incorporation of each party to these Articles of Merger is as follows:

<u>Name</u> Poteil Inc State of Incorporation

Street Retail, Inc. Delaware GPO 10, Inc. Maryland Delaware

SECOND: The successor corporation shall be Merger Sub, a Maryland corporation, and shall have the name of "Street Retail, Inc."

THIRD: GPO was incorporated on January 27, 2000 pursuant to the Delaware General Corporation Law (the "DGCL"). GPO is not qualified or registered to do business in the State of Maryland.

FOURTH: The county in the State of Maryland in which Merger Sub has its principal office is Montgomery County. Merger Sub owns an interest in land in Montgomery County. GPO does not have its principal office in the State of Maryland, nor does it own an interest in land in any county in the State of Maryland.

FIFTH: The terms and conditions of the Merger set forth in these Articles of Merger have been advised, authorized and approved by each of Merger Sub and GPO in the manner and by the vots required by its charter and the laws of the state where it is organized. Pursuant to Section 3-105(a)(5) of the MGCL, the board of directors of Merger Sub adopted a resolution on July 28, 2004 unanimously approving the Agreement and Plan of Merger (the "Merger Agreement") and the transactions contemplated thereby on substantially the terms and conditions set forth in the resolution. Pursuant to Sections 252(c) and 251(b) of the DGCL, the board of directors of GPO adopted a resolution approving the Merger Agreement and declaring its advisability. In accordance with Sections 252(c) and 251(c) of the DGCL, the Merger Agreement was submitted to the stockholders of GPO, which unanimously voted for the adoption

I hereby certify that this is a true and oppolere describe page document on file in this office. DATED:

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

BY:

This stamp replaces our previous certification system. Effective: 6/95

NOV. 15. 2004 11:08AM

of the Merger Agreement, as evidenced by the unanimous written consent of stockholders dated as of July 28, 2004.

SIXTH: The Merger shall become effective upon acceptance for filing of these Articles of Merger by the State Department of Assessments and Taxation (the "Effective Time").

SEVENTH: The articles of incorporation of Merger Sub in effect immediately prior to the Effective Time shall be the articles of incorporation of the successor corporation and shall be governed by the MGCL.

SEVENTH: The following charts set forth, for each party to these Articles of Merger, (1) the total number of authorized shares of all classes of stock, (2) the number of shares of stock outstanding of each class of stock, (3) the par value of the shares of stock of each class of stock, and (4) the aggregate par value of all the authorized shares of all classes of stock.

Street Retail, Inc.

Class	Common Stock
Number of Authorized Shares	1,000,000
Number of Shares Outstanding	10,000
Par Value Per Share	\$0.01
Aggregate Par Value	\$10,000

Delaware GPO 10, Inc.

Class	Common Stock
Number of Authorized Shares	20,000
Number of Shares Outstanding	400
Par Value Per Share	\$0.01
Aggregate Par Value	\$200.00

EIGHTH: The manner and basis of converting or exchanging issued stock of the merging corporations into different stock of a corporation or other consideration, and the treatment of any issued stock of the merging corporations not to be converted or exchanged, are as follows:

> (a) At the Effective Time, each share of GPO common stock issued and outstanding immediately prior to the Effective Time shall be converted into 1/400th of the total consideration to be paid to the GPO stockholders in connection with the Merger (the

"Merger Consideration"). The Merger Consideration shall consist of the aggregate number (the "Merger Shares") of common shares of beneficial interest of Federal Realty Investment Trust, a Maryland real estate investment trust (the "REIT Shares") that is the holder of all of the common stock of Merger Suh ("Federal Realty"), issuable at the Effective Time in accordance with Section 3.1 of the Merger Agreement. The Merger Shares are duly authorized and, when issued, will be validly issued, fully paid and nonassessable REIT Shares.

- (b) From and after the Effective Time, all shares of GPO shall, by virtue of the Merger, cease to be outstanding, shall be canceled and retired and shall cease to exist. At the Effective Time and until surrendered, each certificate representing a share of GPO common stock shall, by virtue of the Merger, represent 1/400th of the Merger Consideration in accordance with the terms of the Merger Agreement.
- (c) Each share of GPO common stock held in GPO's treasury at the Effective Time shall, by virtue of the Merger, cease to be outstanding, shall be canceled and retired without payment of any consideration therefor and shall cease to exist.
- (d) Each share of Merger Sub common stock issued and outstanding immediately prior to the Effective Time shall continue at and subsequent to the Effective Time as the issued and outstanding common stock of the successor corporation.

IN WITNESS WHEREOF, the parties to these Articles of Merger have executed these Articles of Merger as of this 16Th day of Notember, 2004.

WITNESS:

STREET RETAIL, INC., a Maryland corporation

By:

Dawn M. Becker

Title:

Vice President-General

Counsel and Secretary

WITNESS:

DELAWARE GPO 10, INC.,

a Delaware corporation

Nicholas V. Morosoff

Secretary

Name: Avraham Shemesh

Title: President

11/11/2004 18:00 FAX 3238804901

CIM GROUP

→ NICK MOROSOFF Ø094/010

IN WITNESS WHEREOF, the parties to these Articles of Merger have executed these Articles of Merger as of this bar day of November. 2004.

WITNESS:

STREET RETAIL, INC., a Maryland corporation

By:

Name:

Dawn M. Becker

Title:

Vice President-General

Counsel and Secretary

WITNESS:

Nicholas V. Morosoff

pl V

Secretary

DELAWARE GPO 10, INC., a Delaware corporation

Name: Avyaham Shemesh

Title: President

THE UNDERSIGNED, VICE PRESIDENT-GENERAL COUNSEL AND SECRETARY of Street Retail, Inc., a Maryland corporation, who executed on behalf of said corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said corporation the foregoing Articles of Merger to be the corporate act of said corporation and hereby certifies that to the best of her knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

Name:

Dawn M. Becker

Vice President-General Counsel and Secretary 11/11/2004 18:01 FAX 3238604901

CIM GROUP

図008/010

THE UNDERSIGNED, PRESIDENT of DELAWARE GPO 10, INC., a Delaware corporation, who executed on behalf of said corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said corporation the foregoing Articles of Merger to be the corporate act of said corporation and hereby certifies that to the best of his knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

Avraham Shemesh PRESIDENT

CORPORATE CHARTER APPROVAL SHEET *** EXPEDITED SERVICE ** ** KEEP WITH DOCUMENT **

# BUSINESS CODE # Stock Nonstock	1000361990567152
P.A Religious	
Merging (Francieror) Delawase GPO 10, Inc.	ID # D04031688 ACK # 1000361990567152 LIBER: B00725 FOLIO: 1024 PAGES: 0008 STREET RETAIL, INC.
	11/15/2004 AT 01:46 P WO # 0000972102
Surviving (Francisco) Street letail, Inc. D04031688	New Name
Base Fee:	Change of Name Change of Principal Office Change of Resident Agent Change of Resident Agent Address Resignation of Resident Agent Designation of Resident Agent and Resident Agent's Address Change of Business Code Adoption of Assumed Name
Approved By:	Mail to Address:
Keyed By:	
COMMENT(S):	
	CUST ID:0001517408 MORK ORDER:0000972102 DATE:11-15-2004 03:04 PM AMT. PAID:\$1,529.00

stomer Number HERE

13

Effective:

system

ification

previous

OUL

replaces

dure.

office

Ø

this

certify



ARTICLES OF MERGER

GPO I INC. INTO STREET RETAIL, INC.

Pursuant to Section 3-109 of the Maryland General Corporation Law (the "MGCL"), Street Retail, Inc., a Maryland corporation ("Merger Sub"), and GPO I Inc., a Delaware corporation ("GPO"), do hereby agree to enter into a merger (the "Merger") of GPO with and into Merger Sub and certify to the following facts relating to the Merger:

FIRST: The name and place of incorporation of each party to these Articles of Merger is as follows:

Name

Street Retail, Inc. GPO I Inc.

State of Incorporation Maryland Delaware

SECOND: The successor corporation shall be Merger Sub and shall have the name of "Street Retail, Inc."

THIRD: GPO was incorporated on December 16, 1996 pursuant to the Delaware General Corporation Law (the "DGCL"). GPO is not qualified or registered to do business in the State of Maryland.

FOURTH: The county in the State of Maryland in which Merger Sub has its principal office is Montgomery County. Merger Sub owns an interest in land in Montgomery County. GPO does not have its principal office in the State of Maryland, nor does it own an interest in land in any county in the State of Maryland.

FIFTH: The terms and conditions of the Merger set forth in these Articles of Merger have been advised, authorized and approved by each of Merger Sub and GPO in the manner and by the vote required by its charter and the laws of the state where it is organized. Pursuant to Section 3-105(b) of the MGCL, the board of directors of Merger Sub adopted a resolution on February 14, 2001 declaring the advisability of the Agreement and Plan of Merger (the "Merger Agreement") on substantially the terms and conditions set forth in the resolution and directing the submission of the Merger Agreement for consideration by the sole stockholder. In accordance with Section 3-105(e) of the MGCL, the sole stockholder of Merger Sub adopted resolutions on February 14, 2001 approving the Merger Agreement Pursuant to Sections 252(c) and 251(b) of the DGCL, the board of directors of GPO adopted a resolution approving the Merger Agreement and declaring its advisability. In accordance with Sections

\\DC - 6913G/90 - #1985785 vl

252(c) and 251(c) of the DGCL, the Merger Agreement was submitted to the stockholders of GPO, which unanimously voted for the adoption of the Merger Agreement, as evidenced by the unanimous written consent of stockholders dated March 1, 2001.

SIXTH: The Merger shall become effective upon the filing of these Articles of Merger.

SEVENTH: The articles of incorporation of Merger Sub in effect immediately prior to the Effective Time shall be the articles of incorporation of the successor corporation and shall be governed by the MGCL.

SEVENTH: The following charts set forth, for each party to these Articles of Merger, (1) the total number of authorized shares of all classes of stock, (2) the number of shares of stock outstanding of each class of stock, (3) the par value of the shares of stock of each class of stock, and (4) the aggregate par value of all the shares of all classes of stock.

Street Retail, Inc.

Common Stock
1,000,000
10,000
\$0.01
\$10,000

GPO I Inc.

Class	Common Stock
Number of Authorized Shares	1,000
Number of Shares Outstanding	250
Par Value Per Share	\$0.01
Aggregate Par Value	\$10.00

EIGHTH: The manner and basis of converting or exchanging issued stock of the merging corporations into different stock of a corporation or other consideration, and the treatment of any issued stock of the merging corporations not to be converted or exchanged, are as follows:

(a) Each share of GPO common stock issued and outstanding immediately prior to the Effective Time shall be exchanged for 1/250th of the consideration to be paid to the GPO stockholders in connection with

the Merger (the "Merger Consideration"), which shall consist of (1) the aggregate number (the "Fixed Shares") of common shares of beneficial interest of Federal Realty Investment Trust, a Maryland real estate investment trust (the "REIT Shares") and the holder of all of the common stock of Merger Sub ("Federal Realty"), issuable at the Effective Time in accordance with Section 3.1.B of the Merger Agreement, (2) the number of REIT Shares issuable from time to time as additional merger consideration (the "Earnout Shares"; together with the Fixed Shares, the "Merger Shares") as provided in that certain Put Agreement, dated March 2, 2001, by and among Street Retail West GP, Inc., Merger Sub, C.I.M. Group LLC, Federal Realty, GPO, GPM I Inc., GPO II Inc. and GPM II Inc., and (3) the cash payable to the GPO stockholders as additional merger consideration as provided in Article II of the Put Agreement. The Merger Shares are duly authorized and, when issued, will be validly issued, fully paid and nonassessable REIT Shares.

- (b) After the Effective Time, all shares of GPO shall no longer be outstanding and shall be canceled and retired and shall cease to exist. At the Effective Time and until surrendered, each certificate representing shares of GPO common stock will be deemed for all purposes to represent the Merger Consideration in accordance with the terms of the Merger Agreement.
- (c) Each share of GPO common stock held in GPO's treasury at the Effective Time shall, by virtue of the Merger, cease to be outstanding, shall be canceled and retired without payment of any consideration therefor and shall cease to exist.
- (d) Each share of Merger Sub common stock issued and outstanding immediately prior to the Effective Time shall exist and continue at and subsequent to the Effective Time as the issued and outstanding common stock of the successor corporation.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties to these Articles of Merger have executed these Articles of Merger as of this _____ day of June, 2001.

WITNESS: Down M Beck	By: Name: Ron D. Kuplan Title: Vice Provident
WITNESS:	GPO I Inc. , a Delaware corporation
Shaul Kuba	By: Name: Richard S. Ressler Title: President

in witness whereof, the parties to these Articles of Merger have executed these Articles of Merger as of this Articles of June, 2001.

WITNESS:	STREET RETAIL, INC., a Maryland corporation
	Ву:
	Name:
	Title:

WITNESS:

Shaul Kuba Secretary GPO I Inc.,

a Delaware corporation

Name: Richard S. Ressler

Title: President

THE UNDERSIGNED, VICE PRESIDENT of Street Retail, Inc., a Maryland corporation, who executed on behalf of said corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said corporation the foregoing Articles of Merger to be the corporate act of said corporation and hereby certifies that to the best of his knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

Name:

VICE PRESIDENT

THE UNDERSIGNED, PRESIDENT of GPO I Inc., a Delaware corporation, who executed on behalf of said corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said corporation the foregoing Articles of Merger to be the corporate act of said corporation and hereby certifies that to the best of his knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

Richard S. Ressler

PRESIDENT

** EXPEDITED SERVICE **	** KEEP WITH DOCUMENT **
DOCUMENT CODE BUSINESS CODE	DEPT OF ASSESSMENTS AND TAXATION CUST ID:0000662679 WORK ORDER:0000464918
	107F#86-19-2001 04#C0 PD
**************************************	ĂMT. PĀTD: \$103.00
Close Stock Nonstock	
P.A Religious	
Merging (Transferor) POI Inc.	Sundivine /Transfermed Ht. Co.
merging (Transferor)	Surviving (Transferee)
	- Retail, Inc.
(De)	
	(Md) 4 4031688
FEES REMITTED	ID # D04031688 ACK # 1000346324000000
Base Fee: 20	LIBER; BOO266 FOLIO: 1209 PAGES: 0008
	STREET RETAIL, INC.
Org. & Cap. Fee:	
Penalty: State Recordation Tax:	AT 04:08 D MD # 0000464918
State Transfer Tax:	06/19/2001 AT 04:28 P WO # 0000464918
Copy Fee:	Change of Name Change of Principal Office
Certificates:	Change of Resident Agent
Certificate Fee: Other:	Change of Resident Agent Address Resignation of Resident Agent
	Designation of Resident Agent
TOTAL FEES: 103	and Resident Agent's Address
	Change of Business Code
Credit Card Check Cash	Adoption of Assumed Name
Documents on Checks	
APPROVED BY:	Other Change(s)
(EYED BY:	CODE
COMMENT(S):	•
	ATTENTION:
	MAIL TO ADDRESS:
·	

5/32

E45434110

gystem.

oreard.

TOO

1901000

of tamp

Complete |

and co. Dated

M

ARTICLES OF MERGER

<u>OF</u>

GPO II INC. INTO STREET RETAIL, INC.

Pursuant to Section 3-109 of the Maryland General Corporation Law (the "MGCL"), Street Retail, Inc., a Maryland corporation ("Merger Sub"), and GPO II Inc., a Delaware corporation ("GPO"), do hereby agree to enter into a merger (the "Merger") of GPO with and into Merger Sub and certify to the following facts relating to the Merger:

FIRST: The name and place of incorporation of each party to these Articles of Merger is as follows:

Name

State of Incorporation

Street Retail, Inc.

Maryland Delaware

GPO II Inc.

SECOND: The successor corporation shall be Merger Sub and shall have the name of "Street Retail, Inc."

THIRD: GPO was incorporated on December 16, 1996 pursuant to the Delaware General Corporation Law (the "DGCL"). GPO is not qualified or registered to do business in the State of Maryland.

FOURTH: The county in the State of Maryland in which Merger Sub has its principal office is Montgomery County. Merger Sub owns an interest in land in Montgomery County. GPO does not have its principal office in the State of Maryland, nor does it own interest in land in any county in the State of Maryland.

FIFTH: The terms and conditions of the Merger set forth in these Articles of Merger have been advised, authorized and approved by each of Merger Sub and GPO in the manner and by the vote required by its charter and the laws of the state where it is organized. Pursuant to Section 3-105(b) of the MGCL, the board of directors of Merger Sub adopted a resolution on February 14, 2001 declaring the advisability of the Agreement and Plan of Merger (the "Merger Agreement") on substantially the terms and conditions set forth in the resolution and directing the submission of the Merger Agreement for consideration by the sole stockholder. In accordance with Section 3-105(e) of the MGCL, the sole stockholder of Merger Sub adopted resolutions on February 14, 2001 approving the Merger Agreement. Pursuant to Sections 252(c) and 251(b) of the DGCL, the board of directors of GPO adopted a resolution approving the Merger Agreement and declaring its advisability. In accordance with Sections

\\\DC - 69136/30 · #1338796 v1

B 279 76

252(c) and 251(c) of the DGCL, the Merger Agreement was submitted to the stockholders of GPO, which unanimously voted for the adoption of the Merger Agreement, as evidenced by the unanimous written consent of stockholders dated March 1, 2001.

SIXTH: The Merger shall become effective upon the filing of these Articles of Merger.

SEVENTH: The articles of incorporation of Merger Sub in effect immediately prior to the Effective Time shall be the articles of incorporation of the successor corporation and shall be governed by the MGCL.

SEVENTH: The following charts set forth, for each party to these Articles of Merger, (1) the total number of authorized shares of all classes of stock, (2) the number of shares of stock outstanding of each class of stock, (3) the par value of the shares of stock of each class of stock, and (4) the aggregate par value of all the shares of all classes of stock.

Street Retail, Inc.

Class	Common Stock
Number of Authorized Shares	1,000,000
Number of Shares Outstanding	10,000
Par Value Per Share	\$0.01
Aggregate Par Value	\$10,000

GPO II Inc.

Class	Common Stock
Number of Authorized Shares	1,000
Number of Shares Outstanding	680
Par Value Per Share	\$0.01
Aggregate Par Value	\$10.00

EIGHTH: The manner and basis of converting or exchanging issued stock of the merging corporations into different stock of a corporation or other consideration, and the treatment of any issued stock of the merging corporations not to be converted or exchanged, are as follows:

(a) Each share of GPO common stock issued and outstanding immediately prior to the Effective Time shall be exchanged for 1/680th of the consideration to

be paid to the GPO stockholders in connection with the Merger (the "Merger Consideration"), which shall consist of the aggregate number (the "Merger Shares") of common shares of beneficial interest of Federal Realty Investment Trust, a Maryland real estate investment trust (the "REIT Shares") and the holder of all of the common stock of Merger Sub ("Federal Realty"), issuable at the Effective Time in accordance with Section 3.1 of the Merger Agreement. The Merger Shares are duly authorized and, when issued, will be validly issued, fully paid and nonassessable REIT Shares.

- (b) After the Effective Time, all shares of GPO shall no longer be outstanding and shall be canceled and retired and shall cease to exist. At the Effective Time and until surrendered, each certificate representing shares of GPO common stock will be deemed for all purposes to represent the Merger Consideration in accordance with the terms of the Merger Agreement.
- (c) Each share of GPO common stock held in GPO's treasury at the Effective Time shall, by virtue of the Merger, cease to be outstanding, shall be canceled and retired without payment of any consideration therefor and shall cease to exist.
- (d) Each share of Merger Sub common stock issued and outstanding immediately prior to the Effective Time shall exist and continue at and subsequent to the Effective Time as the issued and outstanding common stock of the successor corporation.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

STREET RETAIL, INC.,
a Maryland corporation

By:
Name: Lor & kaplan
Title: Via Insident

WITNESS:

GPO II INC.,
a Delaware corporation

By: _

Name: Richard S. Ressler

Title: President

IN WITNESS WHEREOF, the parties to these Articles of Merger have executed these Articles of Merger as of this ____ day of June, 2001.

4

Shaul Kuba

Secretary

IN WITNESS WHEREOF, the parties to these Articles of Merger have executed these Articles of Merger as of this 14th day of June, 2001.

WITNESS:	a Maryland corporation
	By:
	Name:
	Title:

WITNESS:

Shaul Kuba Secretary GPO II INC.,

a Delaware corporation

Name: Richard S. Ressler

Title: President

THE UNDERSIGNED, VICE PRESIDENT of Street Retail, Inc., a Maryland corporation, who executed on behalf of said corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said corporation the foregoing Articles of Merger to be the corporate act of said corporation and hereby certifies that to the best of his knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

Name:

VICE PRESIDENT

THE UNDERSIGNED, PRESIDENT of GPO II Inc., a Delaware corporation, who executed on behalf of said corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said corporation the foregoing Articles of Merger to be the corporate act of said corporation and hereby certifies that to the best of his knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

Richard S. Ressler

PRESIDENT

** EXPEDITED SERVICE ** DOCUMENT CODE BUSINESS CODE #	** KEEPSTAKUTH DOCUMENT ** DEPT OF ASSESSMENTS AND TAXATION CUST ID: 000000662670 WORK DRDER: 00000464913 DATE: 06-19-2001 04:25 PM AMT: PAID: \$103.00
CloseStockNonstock	
P.A. Religious	
Merging (T ransistor) 力 か エ /nc、	Surviving (T ransferes) Atruk Retail Inc.
	Ketal Inc.
$(\mathcal{N}_{\mathcal{O}})$	(ml) A 4031688
FEES REMITTED	ID # D04031688 ACK # 1000359908000000 LIBER: B00279 FOLIO: 0736 PAGES: 0008 STREET RETAIL, INC.
Base Fee: 2-0 Org. & Cap. Fee: 70 Expedite Fee: 70 Penalty: State Recordation Tax:	08/19/2001 AT 04:25 P WO # 0000464913
State Transfer Tax: C C Certified Copies: 13 Copy Fee: Certificates: Certificate Fee: Other: TOTAL FEES: 10 3	Change of Name Change of Principal Office Change of Resident Agent Change of Resident Agent Address Resignation of Resident Agent Designation of Resident Agent and Resident Agent's Address Change of Business Gode
Credit CardCheck ✓ Cash	Adoption of Assumed Name
Documents on Checks	
APPROVED BY:	Other Change(s)
KEYED BY:	CODE 007
COMMENT(S):	
	ATTENTION:
22	MAIL TO ADDRESS:
Windless	

CHANGE OF RESIDENT AGENT AND RELIDENT AGENTS ADDRESS OF STREET RETAIL, INC.

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND SEPTEMBER 23, 1997 AT 3:02 O'CLOCK P+ M. AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED.

RECORDING FEE PAID: SPECIAL FEE PAID:

S 10.00 S

D4031598

HE IS HEREBY CERTIFIED. THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS BEEN RECEIVED. APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

I hereby certify that this is a time and appropriation of the page document on file in the Prentice-Happropration of the page document on file in the Happropriation of the page document on file in the Happropriation of the page document on file in the Happropriation of the page document on file in the Happropriation of the page document of the Prentice-Happropriation of the Pren

RECORDED IN THE RECORDS OF THE
STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER, FOLIO.

3975

AT5-080

DOMESTIC CORPORATION

NOTICE OF CHANGE OF PRINCIPAL OFFICE AND RESIDENT AGENT

State Department of Assessments and Taxation Baltimore, Maryland

72678533

Pursuant to the provisions of Section 2-108 of the Maryland General Corporation Law, the undersigned Maryland corporation hereby notifies the State Department of Assessments and Taxation of Maryland:

(1) That under resolution adopted by the Board of Directors of the corporation on September 11 , 19 97 , a certified copy of which is filed herewith, the resident agent of the corporation in the State of Maryland has been changed to CSC-Lawyers Incorporating Service Company whose post office address is 11 East Chase Street, Baltimore, Maryland 21202. resident agent so designated is a corporation of the State of Maryland. The

Charles Garner,

(VICE) PRESIDENT

Dated: September 16, 1997

The undersigned, being the duly elected and acting Secretary of STREET RETAIL, INC., hereby certifies that at a meeting of the Board of Directors duly called and held on September 11 , 1997 , the following resolutions were duly adopted and are now in full force and effect:

> STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

> PPROVED FOR RECORD at 3:02 Pm

"RESOLVED, that CSC-Lawyers Incorporating Service Company, 11 East Chase Street, Baltimore, Maryland 21202 be and it hereby is designated as Resident Agent of the Corporation in lieu of STEVEN J. GUTTMAN and that the proper officer of the corporation is authorized to file a Notice to that effect."

I, Deborah A. Colson _______, certify under the penalties of perjury that to the best of my knowledge, information, and belief, the foregoing resolution is true and correct in all material respects.

Deborah A. Colson,

(ASSE) SECRETARY



Street Retail, Inc.

1626 East Jefferson Street, Rockville, MD 20852-4041 Phone 301-998-8100

CERTIFIED RESOLUTION

I HEREBY CERTIFY that I am the Secretary of Street Retail, Inc., a Maryland corporation ("Corporation") and that on September 11, 1997, the Board of Directors adopted the following resolution which is now in full force and effect and is not inconsistent with the Corporation's Articles of Incorporation or Bylaws:

RESOLVED, that CSC-Lawyers Incorporating Service Company, 11 East Chase Street, Baltimore, Maryland 21202 be and it hereby is designated as Resident Agent of the Corporation in lieu of Steven J. Guttman and that the proper officer of the Corporation is authorized to file a Notice to that effect.

Debua. Ch

Deborah A. Colson Secretary

Date: September 16, 1997

ARTICLES OF AMENDMENT
OF
STPEET RETAIL, INC.

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND OCTOBER 31, 1996 AT 9:26 O'CLOCK & M. AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND CAPITALIZATION FEE PAID

RECORDING FEE PAID:

SPECIAL FEE PAIN

20.00

D4031688

IT IS HEREBY CERTIFIED. THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

I hereby certify that thisite wimmer and complete copy the page document on file in ENII office DATED:

STATE DEPARTMENT OF JEWEER SONNE TREED TAXATION ROCKVILLS MD 20852 4061

This stamp replaces our previous certification system. Effective: 6/95

089C3109111

A 539219

RECORDED IN THE RECORDS OF THE STATE DEPARTMENT OF ASSESSMENTS AND JAXATION OF MARYLAND IN LIBER, FOLIO.

OT ASSESSED TO TAKE A TO THE PARTY AND THE P

3870

M

ARTICLES OF AMENDMENT 10 - 31-96 92 600 (INCLUDING CHANGE OF PRINCIPAL OFFICE AND CHANGE OF ADDRESS OF RESIDENT AGENT) TO THE

ARTICLES OF INCORPORATION OF STREET RETAIL, INC.

63058242

Street Retail, Inc., a Maryland corporation having its principal office in Montgomery County, Maryland (hereinafter called the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation is hereby amended by striking out Article Third and inserting in lieu thereof the following:

"THIPD: The purposes for which the Corporation is formed are as follows:

- 1. Acquisition of existing buildings located in downtown urban and suburban areas throughout the United States, providing that those areas serve densely populated and stable residential communities.
- 2. Conduct of any other lawful business for which corporations may be organized under the laws of the State of Maryland.
- 3. The Corporation is further authorized to have and exercise any and all powers or privileges now or hereafter conferred by the General Corporation Law of the State of Maryland or under any Act amendatory thereof or supplemental thereto or in substitution therefor."

SECOND: The amendment of the charter of the Corporation as hereinabove set forth has been duly advised by the Board of Directors and approved by the stockholders of the Corporation.

THIRD: The post office address of the principal office of the Corporation in Maryland and the post office address of its resident agent in Maryland are changed to be the following:

1626 East Jefferson Street Rockville, Maryland 20852-4041 IN WITNESS WHEREOF: Street Retail, Inc. has caused these presents to be signed in its name and on its behalf by its President or one of its Vice Presidents and attested by its Secretary or one of its Assistant Secretaries on October 188, 1996.

ATTEST:

Deborah Colson

Secretary

STREET RETAIL, INC.

Charles Garner

Vice President

THE UNDERSIGNED, President (or Vice President) of Street Ketail, Inc., who executed on behalf of said corporation the foregoing Articles of Amendment, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said corporation, the foregoing Articles of Amendment to be the corporate act of said corporation and further certifies that, to the best of his knowledge, information, and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, and that this statement is made under the penalties for perjury.

Charles Garner Vice President ARTICLES OF INCORPORATION

OF

STREET RETAIL, INC.

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

OF MARYLAND DECEMBER 19, 1994 AT 11:47 OCCOCK A. M. AS IN CONFORMED WITH LAW AND ORDERED RECORDED.

ACANIMATON AND ACTION OF THE ACTION AND

THE GARDIZO RECORDIZO SPECIAL

20.00

20.00

D4031688

THE IS THEREBY CERTIFIED THAT THE WITHIN INSTRUMENT TOGETHER WITH ALL INDORSEMENTS IMPREON, HAS BEEN RECTIVED. APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXABON OF MARYLAND

	STATE OF MARYLAND
definition designation of the last	I hereby certify ALRICIA LANKENAU rue end complete copy of the
and the same	page document on 1319 in the line of the l
THE PERSONNEL PROPERTY.	STATE DEPARTMENT OF ASSESSMENTS AND TAXALLON
STATE STATE STATE	By Custodian
HECOTA ACM	This stamp replaces our previous condification system. Effective: 6/95
	1216308422

A 473026

RECORDED IN THE RECORDS OF THE
STATE DEPARTMENT OF ASSESSMENTS
AND JANADON OF MARYLAND IN THER. FOLIO.

3673 1547

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION APPROVED FOR RECORD

ARTICLES OF INCORPORATION OF STREET RETAIL, INC.

121994

114 a

FIRST: The undersigned, Patricia A. Lankenau, whose post office address is Suite 1111, 2600 Virginia Avenue, N.W., Washington, DC 20037, being at least eighteen (18) years of age, does hereby form a corporation under the General Corporation Law of the State of Maryland.

SECOND: The name of the Corporation (which is hereinafter called the "Corporation") is Street Retail, Inc.

THIRD: The purposes for which the Corporation is formed are as follows:

- 1. Acquisition of existing buildings located in downtown urban and suburban areas throughout the United States, providing that those areas serve densely populated and stable residential communities.
- 2. The Corporation is further authorized to have and conferred by the General Corporation Law of the State of Maryland or under any Act amendatory thereof or supplemental thereto or in substitution therefor.

FOURTH: The post office address of the principal office of the Corporation in Maryland is:

4800 Hampden Lane, Suite 500 Bethesda, Maryland 20814

FIFTH: The name and post office address of the resident agent of the Corporation in Maryland is:

Steven J. Guttman 4800 Hampden Lane, Suite 500 Bethesda, Maryland 20814

Said resident agent is an individual actually residing in the State of Maryland.

I.D. NG# D4031688 ACKN. NO. - 121C3084226 STREET RETAIL. INC.

AFFICLBS.DOC

NO• OF CERTIFIED COPIES → O

SIXTH: The total number of shares of capital stock which the Corporation has authority to issue is one million (1,000,000) shares of one class of common stock with a par value of \$.01. The aggregate par value of all stock the Corporation has authority to issue is Ten Thousand Dollars (\$10,000).

SEVENTH: The number of initial directors of the Corporation shall be three (3), which number may be increased or decreased pursuant to the Bylaws of the Corporation and the names of the directors who shall act until the first annual meeting or until their successors are elected and qualified are:

Steven J. Guttman Hal A. Vasvari M.J. Morrow

EIGHTH: Provisions limiting or denying to stockholders the preemptive right to acquire additional shares of capital stock of the Corporation are as follows: No holder of capital stock shall be entitled as a matter of right to subscribe for or purchase any part of any new or additional issue of capital stock of any class, whether now or hereafter authorized or whether issued for money, for a consideration other than money, or by way of dividend.

NINTH: The provisions for the regulation of the internal affairs of the Corporation are to be stated in the Bylaws of the Corporation, as the same may be amended from time to time.

I have signed these Articles of Incorporation on December 1, 1994, acknowledging it to be my act and that the matters and facts set forth herein are true in all material respects.

Pomeia A. Jankonau
Patricia A. Lankenau

RESIDENT AGENT'S NOTICE OF CHANGE OF ADDRESS

I certify that I,

CSC-Lawyers Incorporating Service Company

am the res	identagent of	A HON YOU KHO!	d enterprises, li	d		
(See allached)	ist (oraddilonal entitles)	· (Name	of Entity)			
			1	•	•	
organized u	nder the laws of		. My address as	rosida-i	•	
		(State)	·	z resident		
agent has cha	anged from 11 gas	st Chasa Street			•	
	Baltim	ora, No. 21202 ·				
to	7 St. p	aul Street, Suite	1660			
· •	Baltimor	Co, MO 21202				
•						
CHECK IF	APRICARIES TO					
Land a land	APPLICABLE) The old ar	nd new addresses o	of the resident agen	ıt		
are also the old an	nd new addresses of the pr	rincipal office of this	s entity in Maryland			
					,	
The above na	amed entity has been advis	sad huma to water				
						•
•	CSC-Ea	tyers Incorporati	ing Saxvica Compa	nγ		
•		ACI.	PMH-	,	,	
	•	Resident	Agent	·········	•	-
•				•		,
all to: State Depa	ndment of Assessments &		H. PELLETIER	•		
301 W. Pre Room 801	raion alleet cust i	In dantareas	VICE PRESIDENT	•	4	
Baltimare, Mi		TROEN:0001319847	-4		•	
	Ator, es	AID: \$50,000.00	u,	•		
				••		
			•			
					THE STATE OF THE S	
* Areana		STATE OF 1	MARYLAND		1	
I hereby ce	rtiky that this	is a true	and complete	D CODY OF FT		and the same of th
Page dogame	acon rile in the	MIN office/	DATED.		and a second	
	STATE DEPART	Juint of Ass	essments an	OTAXATION C	,	

CARACTER CONTRACTOR CO

PROGRAM: WASRACSC

1	FOR CSC-LAWYERS INCOMPARATING SERVICE COMPANY
******	· 医多性多原状 网络克利 电子电子 人名英国 医多种性 医多种性 医甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基
F07275282	
F07594765	
W04795241	WATERS, L.L.C.
D11141215	STOKES CONSTRUCTION PLANNING & DESIGN FIRM, INC.
E07755291	STOLITZ AND COMPANY, LITE, L.L.P.
F11563152	STONE INDUSTRY RECYCLING, INC.
D06486757	
D06439475	LAKE CORPORATION
M02575155	STONE OAK I LIMITED BARTNERSHIF
006346704	
F11533551	
D04701058	
Z11533577	STONE STANDS SETTIMENTS INC. LLC
210758290	STONEPIELD FINANCIAL, LLC
207938707	STONEWOR OF LLC
P07938731	STOREMOR PARTIESS 1. P.
M07918485	STONY RUN ASSOCIATES LINITED PARTNERSHIP
F11179116	STORE OPENING SCALTTIONS, INC.
B05715525	
F07625189	STORMS INSURANCE AGENCY, INC.
W11174190	STORYTELLES VIDSO PRODUCTIONS, TIC
FD7737067	STOOMERS BRICHERS, INC.
210804656	STRAINIG BUILDING SOLUTIONS, LLC
Z10332401	STRAINGIC COMMERCIAL REALTY LLC
D07766413	
207184247	
D04726485	STRATISTIC REMAINMENT CONSCIENCE, INC.
210459212	
D11568869	STRATEGIC SKINGKR KEKVILEK INC.
207690993	REAL ESTATE ACQUISITIONS L
ND7765910	STRATEGIC TRAINING AND RESOURCES, LIC
MD4740510	
N11455939	
F11107739	STRAING GUVERRURAL SERVICES; AND.
F07723507	STRADE METAL INTERNATIONAL, INC.
D07175324	REPORTED THE REPORT OF THE THE REPORT OF THE
D04031688	STREET RETAIL INC.
W11091055	STREET SYNDICATE MISIC GROUP, LAC

SOCOTION TO BE BELLEVILLE	BUG.
. # W11297900	The state of the s
. Clase Stock	Monstock 1600361993931529
P.A Raligious	The state of the s
Merging (Transferor)	
• • •	
	ID H H11297900 NCK H 1000361993931520
	LIBER: 801035 FOLIO: 1500 PAGES: 6186 4 HOW YOU KNOW ENTERPRISES, LLO
Seconds to a few	
Surviving (Transferee)	
	11/28/2006 AT 09:24 A NO H 8001319847
· ·	
	How Manto
	1.
<u></u>	FEES REMITTED
Rein Fran	26
□ (\$a 02 .RD 8aaa	- LUARDO OF Man
Expedito Fact Pensitus	Chango of Principal Office
Stato Recordation Tex:	Change of Rosident Agent Change of Rosident Agent Address Rosignalian of Rosident Agent Dosignalian of Rosident Agent
Certified Copies	Designation of the designation o
Coulticates	Charles Address
Certificate of Status Floo:	Adoption of Assumed Name
Personal Property Filings: Wail Processing Fee: Other:	Adoption of Assumed Name
	Other Change(s)
TOTAL FEES:	Other Change(s)
•	1'
edit Card Check Cash	Cada DA9
Decuments on Checks	
aved By: 112	. Attentions
! Ву:	Mail: Name and Address
	CSC-LAWYERS INCORPORATING SERVICE COMPAN 7 ST. FRIIL STREET, SUITE LEED BRITTHORE
(Ent(s):	BULTIHORE RD 21202
• ••	& .
./-	Stamp Work Order and Costomer Number HERE
\cdot	
·	USY IDI AGALA/5809
l, oa	DRK ORDER:8881319447

NORK ORDER:8881319847 DAYE:11-28-2888 03:124 AH AHY. PAYD:558,888.88

To the continuous transfer to the continuous

ARTICLES OF MERGER

OF.

DELAWARE GPO 10, INC. INTO STREET RETAIL, INC.

Pursuant to Section 3-109 of the Maryland General Corporation Law (the "MGCL"), Street Retail, Inc., a Maryland corporation ("Merger Sub"), and Delaware GPO 10, Inc., a Delaware corporation ("GPO"), do hereby agree to enter into a merger (the "Merger") of GPO with and into Merger Sub and certify to the following facts relating to the Merger:

FIRST: The name and place of incorporation of each party to these Articles of Merger is as follows:

<u>Name</u>

State of Incorporation

Street Retail, Inc.

Maryland

Delaware GPO 10, Inc.

Delaware

SECOND: The successor corporation shall be Merger Sub, a Maryland corporation, and shall have the name of "Street Retail, Inc."

THIRD: GPO was incorporated on January 27, 2000 pursuant to the Delaware General Corporation Law (the "DGCL"). GPO is not qualified or registered to do business in the State of Maryland.

FOURTH: The county in the State of Maryland in which Merger Sub has its principal office is Montgomery County. Merger Sub owns an interest in land in Montgomery County. GPO does not have its principal office in the State of Maryland, nor does it own an interest in land in any county in the State of Maryland.

FIFTH: The terms and conditions of the Merger set forth in these Articles of Merger have been advised, authorized and approved by each of Merger Sub and GPO in the manner and by the vote required by its charter and the laws of the state where it is organized. Pursuant to Section 3-105(a)(5) of the MGCL, the board of directors of Merger Sub adopted a resolution on July 28, 2004 unanimously approving the Agreement and Plan of Merger (the "Merger Agreement") and the transactions contemplated thereby on substantially the terms and conditions set forth in the resolution. Pursuant to Sections 252(c) and 251(b) of the DGCL, the board of directors of GPO adopted a resolution approving the Merger Agreement and declaring its advisability. In accordance with Sections 252(c) and 251(c) of the DGCL, the Merger Agreement was submitted to the stockholders of GPO, which unanimously voted for the adoption

STETE OF MARYLAND that this is a true and This stamp replaces our previous cert Custodian ation systém. Effective: 6/95

NOV. 15. 2004 11:08AM

of the Merger Agreement, as evidenced by the unanimous written consent of stockholders dated as of July 28, 2004.

SIXTH: The Merger shall become effective upon acceptance for filing of these Articles of Merger by the State Department of Assessments and Taxation (the "Effective Time").

SEVENTH: The articles of incorporation of Merger Sub in effect immediately prior to the Effective Time shall be the articles of incorporation of the successor corporation and shall be governed by the MGCL.

SEVENTH: The following charts set forth, for each party to these Articles of Merger, (1) the total number of authorized shares of all classes of stock, (2) the number of shares of stock outstanding of each class of stock, (3) the par value of the shares of stock of each class of stock, and (4) the aggregate par value of all the authorized shares of all classes of stock.

Street Retail, Inc.

Class	Common Stock
Number of Authorized Shares	1,000,000
Number of Shares Outstanding	10,000
Par Value Per Share	\$0.01
Aggregate Par Value	\$10,000

Delaware GPO 10, Inc.

Class	Common Stock
Number of Authorized Shares	20,000
Number of Shares Outstanding	400
Par Value Per Share	\$0.01
Aggregate Par Value	\$200.00

EIGHTH: The manner and basis of converting or exchanging issued stock of the merging corporations into different stock of a corporation or other consideration, and the treatment of any issued stock of the merging corporations not to be converted or exchanged, are as follows:

> (a) At the Effective Time, each share of GPO common stock issued and outstanding immediately prior to the Effective Time shall be converted into 1/400th of the total consideration to be paid to the GPO stockholders in connection with the Merger (the

"Merger Consideration"). The Merger Consideration shall consist of the aggregate number (the "Merger Shares") of common shares of beneficial interest of Federal Realty Investment Trust, a Maryland real estate investment trust (the "REIT Shares") that is the holder of all of the common stock of Merger Sub ("Federal Realty"), issuable at the Effective Time in accordance with Section 3.1 of the Merger Agreement. The Merger Shares are duly authorized and, when issued, will be validly issued, fully paid and nonassessable REIT Shares.

- (b) From and after the Effective Time, all shares of GPO shall, by virtue of the Merger, cease to be outstanding, shall be canceled and retired and shall cease to exist. At the Effective Time and until surrendered, each certificate representing a share of GPO common stock shall, by virtue of the Merger, represent 1/400th of the Merger Consideration in accordance with the terms of the Merger Agreement.
- (c) Each share of GPO common stock held in GPO's treasury at the Effective Time shall, by virtue of the Merger, cease to be outstanding, shall be canceled and retired without payment of any consideration therefor and shall cease to exist.
- (d) Each share of Merger Sub common stock issued and outstanding immediately prior to the Effective Time shall continue at and subsequent to the Effective Time as the issued and outstanding common stock of the successor corporation.

IN WITNESS WHEREOF, the parties to these Articles of Merger have executed these Articles of Merger as of this 16 day of Notember, 2004.

WITNESS:

STREET RETAIL, INC., a Maryland corporation

By:

Dawn M. Becker

Title:

Vice President-General

Counsel and Secretary

WITNESS:

DELAWARE GPO 10, INC., a Delaware corporation

Nicholas V. Morosoff

Secretary

Name: Avraham Shemesh

Title: President

11/11/2004 18:00 FAX 3238804901

CIM GROUP

→ NICK HOROSOFF 2004/010

IN WITNESS WHEREOF, the parties to these Articles of Merger have executed these Articles of Merger as of this bar day of November 2004.

WITNESS:

STREET RETAIL, INC., a Maryland corporation

By:

Name:

Dawn M. Becker

Title:

Vice President-General

Counsel and Secretary

WITNESS:

Nicholas V. Morosoff

pl V

Secretary

DELAWARE GPO 10, INC.,
a Delaware corporation

Name: Avyaham Shemesh

Title: President

THE UNDERSIGNED, VICE PRESIDENT-GENERAL COUNSEL AND SECRETARY of Street Retail, Inc., a Maryland corporation, who executed on behalf of said corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said corporation the foregoing Articles of Merger to be the corporate act of said corporation and hereby certifies that to the best of her knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

Name:

Dawn M. Becker Vice President-General

Counsel and Secretary

11/11/2004 18:01 FAX 3238604901

CIM GROUP

図008/010

THE UNDERSIGNED, PRESIDENT of DELAWARE GPO 10, INC., a Delaware corporation, who executed on behalf of said corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said corporation the foregoing Articles of Merger to be the corporate act of said corporation and hereby certifies that to the best of his knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

Avraham Shemesh PRESIDENT

CORPORATE CHARTER APPROVAL SHEET *** EXPEDITED SERVICE ** ** KEEP WITH DOCUMENT **

# BUSINESS CODE # Stock Nonstock	1000361990567152
P.A Religious	
Merging (Francieror) Delawase GPO 10, Inc.	ID # D04031688 ACK # 1000361990567152 LIBER: B00725 FOLIO: 1024 PAGES: 0008 STREET RETAIL, INC.
	11/15/2004 AT 01:46 P WO # 0000972102
Surviving (Francisco) Street letail, Inc. D04031688	New Name
Base Fee:	Change of Name Change of Principal Office Change of Resident Agent Change of Resident Agent Address Resignation of Resident Agent Designation of Resident Agent and Resident Agent's Address Change of Business Code Adoption of Assumed Name
Approved By:	Mail to Address:
Keyed By:	
COMMENT(S):	
	CUST ID:0001517408 MORK ORDER:0000972102 DATE:11-15-2004 03:04 PM AMT. PAID:\$1,529.00

stomer Number HERE

13

Effective:

system

ification

previous

OUL

replaces

dure.

office

Ø

this

certify



ARTICLES OF MERGER

GPO I INC. INTO STREET RETAIL, INC.

Pursuant to Section 3-109 of the Maryland General Corporation Law (the "MGCL"), Street Retail, Inc., a Maryland corporation ("Merger Sub"), and GPO I Inc., a Delaware corporation ("GPO"), do hereby agree to enter into a merger (the "Merger") of GPO with and into Merger Sub and certify to the following facts relating to the Merger:

FIRST: The name and place of incorporation of each party to these Articles of Merger is as follows:

Name

Street Retail, Inc. GPO I Inc.

State of Incorporation Maryland Delaware

SECOND: The successor corporation shall be Merger Sub and shall have the name of "Street Retail, Inc."

THIRD: GPO was incorporated on December 16, 1996 pursuant to the Delaware General Corporation Law (the "DGCL"). GPO is not qualified or registered to do business in the State of Maryland.

FOURTH: The county in the State of Maryland in which Merger Sub has its principal office is Montgomery County. Merger Sub owns an interest in land in Montgomery County. GPO does not have its principal office in the State of Maryland, nor does it own an interest in land in any county in the State of Maryland.

FIFTH: The terms and conditions of the Merger set forth in these Articles of Merger have been advised, authorized and approved by each of Merger Sub and GPO in the manner and by the vote required by its charter and the laws of the state where it is organized. Pursuant to Section 3-105(b) of the MGCL, the board of directors of Merger Sub adopted a resolution on February 14, 2001 declaring the advisability of the Agreement and Plan of Merger (the "Merger Agreement") on substantially the terms and conditions set forth in the resolution and directing the submission of the Merger Agreement for consideration by the sole stockholder. In accordance with Section 3-105(e) of the MGCL, the sole stockholder of Merger Sub adopted resolutions on February 14, 2001 approving the Merger Agreement Pursuant to Sections 252(c) and 251(b) of the DGCL, the board of directors of GPO adopted a resolution approving the Merger Agreement and declaring its advisability. In accordance with Sections

\\DC - 6913G/90 - #1985785 vl

252(c) and 251(c) of the DGCL, the Merger Agreement was submitted to the stockholders of GPO, which unanimously voted for the adoption of the Merger Agreement, as evidenced by the unanimous written consent of stockholders dated March 1, 2001.

SIXTH: The Merger shall become effective upon the filing of these Articles of Merger.

SEVENTH: The articles of incorporation of Merger Sub in effect immediately prior to the Effective Time shall be the articles of incorporation of the successor corporation and shall be governed by the MGCL.

SEVENTH: The following charts set forth, for each party to these Articles of Merger, (1) the total number of authorized shares of all classes of stock, (2) the number of shares of stock outstanding of each class of stock, (3) the par value of the shares of stock of each class of stock, and (4) the aggregate par value of all the shares of all classes of stock.

Street Retail, Inc.

Class	Common Stock
Class Number of Authorized Shares	1,000,000
Number of Shares Outstanding	10,000
Par Value Per Share	\$0.01
Aggregate Par Value	\$10,000

GPO I Inc.

Class	Common Stock
Number of Authorized Shares	1,000
Number of Shares Outstanding	250
Par Value Per Share	\$0.01
Aggregate Par Value	\$10.00

EIGHTH: The manner and basis of converting or exchanging issued stock of the merging corporations into different stock of a corporation or other consideration, and the treatment of any issued stock of the merging corporations not to be converted or exchanged, are as follows:

(a) Each share of GPO common stock issued and outstanding immediately prior to the Effective Time shall be exchanged for 1/250th of the consideration to be paid to the GPO stockholders in connection with

the Merger (the "Merger Consideration"), which shall consist of (1) the aggregate number (the "Fixed Shares") of common shares of beneficial interest of Federal Realty Investment Trust, a Maryland real estate investment trust (the "REIT Shares") and the holder of all of the common stock of Merger Sub ("Federal Realty"), issuable at the Effective Time in accordance with Section 3.1.B of the Merger Agreement, (2) the number of REIT Shares issuable from time to time as additional merger consideration (the "Earnout Shares"; together with the Fixed Shares, the "Merger Shares") as provided in that certain Put Agreement, dated March 2, 2001, by and among Street Retail West GP, Inc., Merger Sub, C.I.M. Group LLC, Federal Realty, GPO, GPM I Inc., GPO II Inc. and GPM II Inc., and (3) the cash payable to the GPO stockholders as additional merger consideration as provided in Article II of the Put Agreement. The Merger Shares are duly authorized and, when issued, will be validly issued, fully paid and nonassessable REIT Shares.

- (b) After the Effective Time, all shares of GPO shall no longer be outstanding and shall be canceled and retired and shall cease to exist. At the Effective Time and until surrendered, each certificate representing shares of GPO common stock will be deemed for all purposes to represent the Merger Consideration in accordance with the terms of the Merger Agreement.
- (c) Each share of GPO common stock held in GPO's treasury at the Effective Time shall, by virtue of the Merger, cease to be outstanding, shall be canceled and retired without payment of any consideration therefor and shall cease to exist.
- (d) Each share of Merger Sub common stock issued and outstanding immediately prior to the Effective Time shall exist and continue at and subsequent to the Effective Time as the issued and outstanding common stock of the successor corporation.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties to these Articles of Merger have executed these Articles of Merger as of this _____ day of June, 2001.

WITNESS: Dan M Becle	By: Name: Ron D. Keplan Title: Via Prevalent
WITNESS:	GPO I Inc. , a Delaware corporation
Shaul Kuba	By:

in witness whereof, the parties to these Articles of Merger have executed these Articles of Merger as of this Articles of June, 2001.

WITNESS:	STREET RETAIL, Inc., a Maryland corporation
	By: Name: Title:

WITNESS:

Shaul Kuba Secretary GPO I INC.,

a Delaware corporation

Name: Richard S. Ressler

Title: President

THE UNDERSIGNED, VICE PRESIDENT of Street Retail, Inc., a Maryland corporation, who executed on behalf of said corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said corporation the foregoing Articles of Merger to be the corporate act of said corporation and hereby certifies that to the best of his knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

Name:

VICE PRESIDENT

THE UNDERSIGNED, PRESIDENT of GPO I Inc., a Delaware corporation, who executed on behalf of said corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said corporation the foregoing Articles of Merger to be the corporate act of said corporation and hereby certifies that to the best of his knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

Richard S. Ressler

PRESIDENT

** EXPEDITED SERVICE **	** KEEP WITH DOCUMENT **
DOCUMENT CODE BUSINESS CODE	DEPT OF ASSESSMENTS AND TAXATION CUST ID:0000662679 WORK ORDER:0000464918
	NATE#06-19-2001 04#C0 PD
***	ĂMT. PĀID: \$103.00
Close Stock Nonstock	
P.A Religious	
Merging (Transferor) POI Inc.	Sundivine (Transferm) His Col
merging (Transferor)	Surviving (Transferee) Mrll
	- Retail, Inc.
(De)	
	(Md) 4 4031688
FEES REMITTED	ID # D04031688 ACK # 1000346324000000
Base Fee: 20	LIBER: B00266 FOLIO: 1209 PAGES: 0008
	STREET RETAIL, INC.
Org. & Cap. Fee:	
Penalty: State Recordation Tax:	06/19/2001 AT 04:28 P WO # 0000464918
State Transfer Tax:	
Copy Fee: 13	Change of NameChange of Principal Office
Certificates:	Change of Resident Agent
Certificate Fee: Other:	Change of Resident Agent Address Resignation of Resident Agent
48.7	Designation of Resident Agent
TOTAL FEES: 103	and Resident Agent's Address Change of Business Code
Credit Card Check Cash	Adoption of Assumed Name
Documents on Checks	
M -	Other Change(s)
APPROVED BY:	Outer Change(s)
KEYED BY:	
inch2	CODE 007
COMMENT(S):	ATTENTION:
	ATTENTION.
	MAIL TO ADDRESS:
	

5/32

E45434110

gystem.

oreard.

IDO

1901000

of tamp

Complete |

DATED **Sig**

ARTICLES OF MERGER

OF

GPO II INC. INTO STREET RETAIL, INC.

Pursuant to Section 3-109 of the Maryland General Corporation Law (the "MGCL"), Street Retail, Inc., a Maryland corporation ("Merger Sub"), and GPO II Inc., a Delaware corporation ("GPO"), do hereby agree to enter into a merger (the "Merger") of GPO with and into Merger Sub and certify to the following facts relating to the Merger:

FIRST: The name and place of incorporation of each party to these Articles of Merger is as follows:

Name

Street Retail, Inc.

GPO II Inc.

State of Incorporation

Maryland Delaware

SECOND: The successor corporation shall be Merger Sub and shall have the name of "Street Retail, Inc."

THIRD: GPO was incorporated on December 16, 1996 pursuant to the Delaware General Corporation Law (the "DGCL"). GPO is not qualified or registered to do business in the State of Maryland.

The county in the State of Maryland in which FOURTH: Merger Sub has its principal office is Montgomery County. Merger Sub owns an interest in land in Montgomery County. GPO does not have its principal office in the State of Maryland, nor does it own and interest in land in any county in the State of Maryland.

FIFTH: The terms and conditions of the Merger set forth in these Articles of Merger have been advised, authorized and approved by each of Merger Sub and GPO in the manner and by the vote required by its charter and the laws of the state where it is organized. Pursuant to Section 3-105(b) of the MGCL, the board of directors of Merger Sub adopted a resolution on February 14, 2001 declaring the advisability of the Agreement and Plan of Merger (the "Merger Agreement") on substantially the terms and conditions set forth in the resolution and directing the submission of the Merger Agreement for consideration by the sole stockholder. In accordance with Section 3-105(e) of the MGCL, the sole stockholder of Merger Sub adopted resolutions on February 14, 2001 approving the Merger Agreement. Pursuant to Sections 252(c) and 251(b) of the DGCL, the board of directors of GPO adopted a resolution approving the Merger Agreement and declaring its advisability. In accordance with Sections

\\\DC - **69136/30 -** #1338796 v1

252(c) and 251(c) of the DGCL, the Merger Agreement was submitted to the stockholders of GPO, which unanimously voted for the adoption of the Merger Agreement, as evidenced by the unanimous written consent of stockholders dated March 1, 2001.

SIXTH: The Merger shall become effective upon the filing of these Articles of Merger.

SEVENTH: The articles of incorporation of Merger Sub in effect immediately prior to the Effective Time shall be the articles of incorporation of the successor corporation and shall be governed by the MGCL.

SEVENTH: The following charts set forth, for each party to these Articles of Merger, (1) the total number of authorized shares of all classes of stock, (2) the number of shares of stock outstanding of each class of stock, (3) the par value of the shares of stock of each class of stock, and (4) the aggregate par value of all the shares of all classes of stock.

Street Retail, Inc.

Class	Common Stock
Number of Authorized Shares	1,000,000
Number of Shares Outstanding	10,000
Par Value Per Share	\$0.01
Aggregate Par Value	\$10,000

GPO II Inc.

Class	Common Stock
Number of Authorized Shares	1,000
Number of Shares Outstanding	680
Par Value Per Share	\$0.01
Appregate Par Value	\$10.00

EIGHTH: The manner and basis of converting or exchanging issued stock of the merging corporations into different stock of a corporation or other consideration, and the treatment of any issued stock of the merging corporations not to be converted or exchanged, are as follows:

(a) Each share of GPO common stock issued and outstanding immediately prior to the Effective Time shall be exchanged for 1/680th of the consideration to

be paid to the GPO stockholders in connection with the Merger (the "Merger Consideration"), which shall consist of the aggregate number (the "Merger Shares") of common shares of beneficial interest of Federal Realty Investment Trust, a Maryland real estate investment trust (the "REIT Shares") and the holder of all of the common stock of Merger Sub ("Federal Realty"), issuable at the Effective Time in accordance with Section 3.1 of the Merger Agreement. The Merger Shares are duly authorized and, when issued, will be validly issued, fully paid and nonassessable REIT Shares.

- (b) After the Effective Time, all shares of GPO shall no longer be outstanding and shall be canceled and retired and shall cease to exist. At the Effective Time and until surrendered, each certificate representing shares of GPO common stock will be deemed for all purposes to represent the Merger Consideration in accordance with the terms of the Merger Agreement.
- (c) Each share of GPO common stock held in GPO's treasury at the Effective Time shall, by virtue of the Merger, cease to be outstanding, shall be canceled and retired without payment of any consideration therefor and shall cease to exist.
- (d) Each share of Merger Sub common stock issued and outstanding immediately prior to the Effective Time shall exist and continue at and subsequent to the Effective Time as the issued and outstanding common stock of the successor corporation.

[SIGNATURES ON FOLLOWING PAGE]

WITNESS:

STREET RETAIL, INC.,
a Maryland corporation

By:
Name: Lor & kaplan
Title: Via Insident

WITNESS:

GPO II INC.,
a Delaware corporation

By: _

Name: Richard S. Ressler

Title: President

IN WITNESS WHEREOF, the parties to these Articles of Merger have executed these Articles of Merger as of this ____ day of June, 2001.

4

Shaul Kuba

Secretary

IN WITNESS WHEREOF, the parties to these Articles of Merger have executed these Articles of Merger as of this 14th day of June, 2001.

witness:	a Maryland corporation	
	Ву:	
	Name: Title:	

WITNESS:

Shaul Kuba Secretary GPO II INC.,

a Delaware corporation

Name: Richard S. Ressler

Title: President

THE UNDERSIGNED, VICE PRESIDENT of Street Retail, Inc., a Maryland corporation, who executed on behalf of said corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said corporation the foregoing Articles of Merger to be the corporate act of said corporation and hereby certifies that to the best of his knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

Name:

VICE PRESIDENT

THE UNDERSIGNED, PRESIDENT of GPO II Inc., a Delaware corporation, who executed on behalf of said corporation the foregoing Articles of Merger of which this certificate is made a part, hereby acknowledges in the name and on behalf of said corporation the foregoing Articles of Merger to be the corporate act of said corporation and hereby certifies that to the best of his knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.

Richard S. Ressler

PRESIDENT

ID # D04031688 ACK # 1000359908 LIBER: B00279 F0LIO: 0736 PAGES STREET RETAIL, INC. Base Fee: 30	1913 1925 PM
Merging (Transferor) DPO II MC . Restail Inc. (Ma) 40 ID # D04031688 ACK # 1000358906 LIBER: B00279 Fol.10: 0736 PAGES STREET RETAIL, INC. Base Fee: PO Penalty: State Recordation Tax: State Transfer Tax: Copy Fee: 13 Cartificates: Cortificate Fee: Change of Principal Off Change of Resident Ag Change of Resident Agents & Change of Susiness Conditions on Checks Credit Card Check Cash Adoption of Assumed 1 Documents on Checks APPROVED BY: COMMENT(S): ATTENTION: Surviving (Transfere) AD Adoption (Transfere) Adoption of Page No. Comments on Checks ATTENTION: ATTENTION: Surviving (Transfere) AD Adoption of Assumed 1 Comments on Checks ATTENTION: ATTENTION: ATTENTION:	
EEES REMITTED Base Fee: 30 Org. & Cap. Fee: Expedite Fee: 70 Penalty: State Recordation Tax: State Transfer Tax: Change of Principal Off Certificates: Change of Principal Off Resident Agent's Cartificate Fee: Cartificate Fee: Cartificate Fee: Change of Resident Agent's Change of Business Cartificate Check	
ID # D04031688 ACK # 1000356908 LIBER: 800279 FOLIO: 0736 PAGES STREET RETAIL, INC.	UK_
State Recordation Tax: State Recordation Tax: Certificate Fee: Copy Fee: Conge of Resident Agent's Cother: Cother: Cother: Cother: Cother: Cother: Cother: Cother: Cother: Documents on Checks Cother: Cother: Cother: Cother: Cother: Cot	
Base Fee: 3-0 Org. & Cap. Fee: Expedite Fee: 70 Penalty State Recordation Tax: State Transfer Tax: 1 C C Certified Copies: 13 Copy Fee: 13 Copy Fee: Change of Principal Off Change of Principal Off Change of Resident Ag Resignation of Resident Ag Resignation of Resident Ag Resignation of Resident Agent's Change of Business Citange of Business Ci	31688
Base Fee: 3-0 Org. & Cap. Fee: Expedite Fee: 70 Penalty: O6/19/2001 AT 04:25 P WO # 000 State Recordation Tax: State Transfer Tax: Change of Principal Off Certificates: Change of Principal Off Certificates: Change of Resident Ag Resignation of Resident Ag Change of Business Citange of	
Org. & Cap. Fee: Expedite Fee: 70 Penalty: 08/19/2001 AT 04:25 P WO # 000 State Recordation Tax: State Transfer Tax: Copy Fee: 13 Change of Name Copy Fee: Change of Resident Ag Certificates: Change of Resident Ag Certificate Fee: Change of Resident Ag Other: Resignation of Resident Ag TOTAL FEES: 10 3 TOTAL FEES: Change of Business Co Credit Card Check Cash Adoption of Assumed I Documents on Checks APPROVED BY: CODE OT COMMENT(S): CODE CODE ATTENTION:	000000
Copy Fee: Copy Fee: Change of Name Change of Principal Off Certificates: Change of Resident Ag Resignation of Resident Designation of Resident Agent's / Change of Business Co Credit Card Check / Cash Adoption of Assumed I Documents on Checks Other Change(s) KEYED BY: CODE COMMENT(S): ATTENTION:	0464913
Documents on Checks Other Change(s) APPROVED BY: KEYED BY: COMMENT(S): COMMENT(S): ATTENTION:	ent ent Address t Agent it Agent ddress
APPROVED BY: KEYED BY: CODE	lame
APPROVED BY:	
CODE 007 COMMENT(S): ATTENTION:	
COMMENT(S): ATTENTION:	
また。 新一切、一般が表示し、一般に投資者所能を開発しています。 「はない」とは、「は、「は、「は、」」と、「は、「は、「は、「は、「は、「は、「は、「は、「は、「は、「は、「は、「は、	
MAIL TO ADDRESS	

CHANGE OF RESIDENT AGENT AND RELIDENT AGENTS ADDRESS OF STREET RETAIL, INC.

APPROVED AND RECEIVED FOR RECORD BY THE STATE DETARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND SEPTEMBER 23, 1997 AT 3:02 O'CLOCK P+ M. AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED.

RECORDING FEE PAID: SPECIAL FEE PAID:

S 10.00 S

D4031598

HE IS HEREBY CERTIFIED. THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS BEEN RECEIVED. APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

STATE OF MARYLAND

I hereby certify that this is a time cardaction of the page document on file in the prentice-half the prentice of the poration of the system. Waryland and the prentice of the prentice of

RECORDED IN THE RECORDS OF THE
STATE DEPARTMENT OF ASSESSMENTS

AND TAXATION OF MARYLAND IN LIBER, FOLIO.

3975

AT5-080

DOMESTIC CORPORATION

NOTICE OF CHANGE OF PRINCIPAL OFFICE AND RESIDENT AGENT

State Department of Assessments and Taxation Baltimore, Maryland

72678533

Pursuant to the provisions of Section 2-108 of the Maryland General Corporation Law, the undersigned Maryland corporation hereby notifies the State Department of Assessments and Taxation of Maryland:

(1) That under resolution adopted by the Board of Directors of the corporation on September 11 , 19 97 , a certified copy of which is filed has been changed to CSC-Lawyers Incorporation in the State of Maryland office address is 11 East Chase Street, Baltimore, Maryland 21202. The resident agent so designated is a corporation of the State of Maryland.

Ву

Charles Garner,

(VICE) PRESIDENT

Dated: September 16, 1997

The undersigned, being the duly elected and acting Secretary of STREET RETAIL, INC., hereby certifies that at a meeting of the Board of Directors duly called and held on September 11, 1997, the following resolutions were duly adopted and are now in full force and effect:

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

PPROVED FOR RECORD

9/23/97 at 3:02 P.m.

"RESOLVED, that CSC-Lawyers Incorporating Service Company, 11 East Chase Street, Baltimore, Maryland 21202 be and it hereby is designated as Resident Agent of the Corporation in lieu of STEVEN J. GUTTMAN and that the proper officer of the corporation is authorized to file a Notice to that effect."

I, Deborah A. Colson _______, certify under the penalties of perjury that to the best of my knowledge, information, and belief, the foregoing resolution is true and correct in all material respects.

Deborah A. Colson,

(ASSE) SECRETARY



Street Retail, Inc.

1626 East Jefferson Street, Rockville, MD 20852-4041 Phone 301-998-8100

CERTIFIED RESOLUTION

I HEREBY CERTIFY that I am the Secretary of Street Retail, Inc., a Maryland corporation ("Corporation") and that on September 11, 1997, the Board of Directors adopted the following resolution which is now in full force and effect and is not inconsistent with the Corporation's Articles of Incorporation or Bylaws:

RESOLVED, that CSC-Lawyers Incorporating Service Company, 11 East Chase Street, Baltimore, Maryland 21202 be and it hereby is designated as Resident Agent of the Corporation in lieu of Steven J. Guttman and that the proper officer of the Corporation is authorized to file a Notice to that effect.

Debua. Ch

Deborah A. Colson Secretary

Date: September 16, 1997

ARTICLES OF AMENDMENT
OF
STREET RETAIL, INC.

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

OF MARYLAND OCTOBER 31, 1996 AT 9:26 O'CLOCK & M. AS IN CONFORMITY

WITH LAW AND ORDERED RECORDED.

ORGANIZATION AND CAPITALIZATION FEL PAID

RECORDING FEE PAID:

SPECIAL FEE PAID

20,00

D4031688

IT IS HEREBY CERTIFIED. THAT THE WITHIN INSTRUMENT, TOGETHER WITH ALL INDORSEMENTS THEREON, HAS BEEN RECEIVED, APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND.

I hereby certify that thisite wimmer and complete copy the page document on file in ENII office DATED:

STATE DEPARTMENT OF JEWEER SONNE TREED TAXATION ROCKVILLS MD 20852 4061

This stamp replaces our previous certification system. Effective: 6/95

089C3109111

A 539219

RECORDED IN THE RECORDS OF THE
STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION OF MARYLAND IN LIBER, FOLIO.

OF ASSESSED OF ASS

3870

M

ARTICLES OF AMENDMENT 10 - 31-96 92 600 (INCLUDING CHANGE OF PRINCIPAL OFFICE AND CHANGE OF ADDRESS OF RESIDENT AGENT) TO THE

ARTICLES OF INCORPORATION OF STREET RETAIL, INC.

63058242

Street Retail, Inc., a Maryland corporation having its principal office in Montgomery County, Maryland (hereinafter called the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation is hereby amended by striking out Article Third and inserting in lieu thereof the following:

"THIPD: The purposes for which the Corporation is formed are as follows:

- 1. Acquisition of existing buildings located in downtown urban and suburban areas throughout the United States, providing that those areas serve densely populated and stable residential communities.
- 2. Conduct of any other lawful business for which corporations may be organized under the laws of the State of Maryland.
- 3. The Corporation is further authorized to have and exercise any and all powers or privileges now or hereafter conferred by the General Corporation Law of the State of Maryland or under any Act amendatory thereof or supplemental thereto or in substitution therefor."

SECOND: The amendment of the charter of the Corporation as hereinabove set forth has been duly advised by the Board of Directors and approved by the stockholders of the Corporation.

THIRD: The post office address of the principal office of the Corporation in Maryland and the post office address of its resident agent in Maryland are changed to be the following:

1626 East Jefferson Street Rockville, Maryland 20852-4041 IN WITNESS WHEREOF: Street Retail, Inc. has caused these presents to be signed in its name and on its behalf by its President or one of its Vice Presidents and attested by its Secretary or one of its Assistant Secretaries on October 188, 1996.

ATTEST:

Deborah Colson

Secretary

STREET RETAIL, INC.

Charles Garner

Vice President

THE UNDERSIGNED, President (or Vice President) of Street Ketail, Inc., who executed on behalf of said corporation the foregoing Articles of Amendment, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said corporation, the foregoing Articles of Amendment to be the corporate act of said corporation and further certifies that, to the best of his knowledge, information, and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, and that this statement is made under the penalties for perjury.

Charles Garner Vice President ARTICLES OF INCORPORATION

OF

STREET RETAIL, INC.

APPROVED AND RECEIVED FOR RECORD BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION.

OF MARYLAND DECEMBER 19, 1994 AT 11:47 OCCOCK A. M. AS IN CONFORMED WITH LAW AND ORDERED RECORDED.

ACANIMATON AND ACTION OF THE ACTION AND

THE GARDIZO RECORDIZO SPECIAL

20.00

20.00

D4031688

THE IS THEREBY CERTIFIED THAT THE WITHEN INSTRUMENT TOGETHER WITH ALL INDORSEMENTS IMPREON, HAS BEEN RECTIVED. APPROVED AND RECORDED BY THE STATE DEPARTMENT OF ASSESSMENTS AND TAXABON OF MARYLAND

į	
	STATE OF MARYLAND
-	I hereby certify ALRICIA ILANKENAU rue end complete copy of the
	page document on Type this errich TETHI
The state of the s	STATE DEPARTMENT OF ASSESSMENTS AND TAXALLON
STATE STATE SHAPE	By John Custodian
HI CONTRACTOR	This stamp replaces our previous contification system. Effective: 6/95
	12163084226

A 473026

RECORDED IN THE RECORDS OF THE
STATE DEPARTMENT OF ASSESSMENTS
AND JANADON OF MARYLAND IN THER. FOLIO.

3673 1547

STATE DEPARTMENT OF ASSESSMENTS AND TAXATION APPROVED FOR RECORD

ARTICLES OF INCORPORATION
OF
STREET RETAIL, INC.

12-19-94

114Pa

FIRST: The undersigned, Patricia A. Lankenau, whose post office address is Suite 1111, 2600 Virginia Avenue, N.W., Washington, DC 20037, being at least eighteen (18) years of age, does hereby form a corporation under the General Corporation Law of the State of Maryland.

SECOND: The name of the Corporation (which is hereinafter called the "Corporation") is Street Retail, Inc.

THIRD: The purposes for which the Corporation is formed are as follows:

- 1. Acquisition of existing buildings located in downtown urban and suburban areas throughout the United States, providing that those areas serve densely populated and stable residential communities.
- 2. The Corporation is further authorized to have and conferred by the General Corporation Law of the State of Maryland or under any Act amendatory thereof or supplemental thereto or in substitution therefor.

FOURTH: The post office address of the principal office of the Corporation in Maryland is:

4800 Hampden Lane, Suite 500 Bethesda, Maryland 20814

FIFTH: The name and post office address of the resident agent of the Corporation in Maryland is:

Steven J. Guttman 4800 Hampden Lane, Suite 500 Bethesda, Maryland 20814

Said resident agent is an individual actually residing in the State of Maryland.

I.D. NG# D4031688 ACKN. NO. - 121C3084226 STREET RETAIL. INC.

AFFICLBS.DOC

NO. OF CERTIFIED COPIES - 0

 \mathcal{M}^{Λ}

SIXTH: The total number of shares of capital stock which the Corporation has authority to issue is one million (1,000,000) shares of one class of common stock with a par value of \$.01. The aggregate par value of all stock the Corporation has authority to issue is Ten Thousand Dollars (\$10,000).

SEVENTH: The number of initial directors of the Corporation shall be three (3), which number may be increased or decreased pursuant to the Bylaws of the Corporation and the names of the directors who shall act until the first annual meeting or until their successors are elected and qualified are:

Steven J. Guttman Hal A. Vasvari M.J. Morrow

EIGHTH: Provisions limiting or denying to stockholders the preemptive right to acquire additional shares of capital stock of the Corporation are as follows: No holder of capital stock shall be entitled as a matter of right to subscribe for or purchase any part of any new or additional issue of capital stock of any class, whether now or hereafter authorized or whether issued for money, for a consideration other than money, or by way of dividend.

NINTH: The provisions for the regulation of the internal affairs of the Corporation are to be stated in the Bylaws of the Corporation, as the same may be amended from time to time.

I have signed these Articles of Incorporation on December 1, 1994, acknowledging it to be my act and that the matters and facts set forth herein are true in all material respects.

Pomeia A. Jankonau
Patricia A. Lankenau