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LAW OFFICE
BAKER, DONELSON, BEARMAN & CALDWELL
A PROFESSIONAL CORPORATION
MARKET SQUARE
801 PENNSYLVANIA AVE., NW • SUITE 800
WASHINGTON, D.C. 20004

City/State/Zip

Phone #

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AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
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REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
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<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

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96 MAR 20 AM 8:50
TALLAHASSEE STATE
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3/26/96

**ARTICLES OF INCORPORATION
OF**

REIT INVESTMENT ADVISORY SERVICES, INC.

FILED
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STATE
FLORIDA

The undersigned, Thomas L. Howard, whose post office address is 801 Pennsylvania Avenue, N.W., Suite 800, Washington, D.C. 20004, being over the age of eighteen (18) years, hereby executes these Articles of Incorporation for the purpose of forming a corporation under the Florida Business Corporation Act (the "Act").

FIRST: The name of the Corporation is REIT Investment Advisory Services, Inc.

SECOND: The street address and the mailing address of the Corporation are: 760 U.S. Highway 1, Suite 300, North Palm Beach, Florida 33408.

THIRD: The Corporation is formed to carry on any lawful business whatsoever and engage in such activities for which corporations may be organized under the Act.

FOURTH: The street address of the registered office of the Corporation in the State of Florida is 760 U.S. Highway 1, Suite 300, North Palm Beach, Florida 33408. The name of the registered agent of the Corporation at such address in this State is Dr. Halbert C. Smith.

FIFTH: The total number of shares of stock which the Corporation shall have authority to issue is two hundred thousand (200,000), par value of One Cent (\$.01)

per share with an aggregate par value of \$2,000, all of which shall be a single class denoted common stock.

SIXTH: There are no preferences, qualifications, limitations, restrictions and special or relative rights in respect to the shares of stock authorized.

SEVENTH: The name of the incorporator is Thomas L. Howard and his mailing address is 801 Pennsylvania Avenue, N.W., Suite 800, Washington, D.C. 20004. The powers of the incorporator are to terminate upon the filing of these Articles of Incorporation.

EIGHTH: The governing board of the Corporation shall be known as directors, and the number of directors may from time to time be increased or decreased in such manner as shall be provided by the bylaws of the Corporation. Upon the termination of the powers of the incorporator, in accordance with Article SEVENTH herein, the following persons shall serve as directors until the first annual meeting or until their successors are duly chosen and qualify:

NAME:

ADDRESS:

Maury Seldin

760 U.S. Highway 1, Suite 300
North Palm Beach, FL 33408

Halbert C. Smith

760 U.S. Highway 1, Suite 300
North Palm Beach, FL 33408

Ron Donohue

760 U.S. Highway 1, Suite 300
North Palm Beach, FL 33408

NINTH: The Corporation shall indemnify each officer, director and employee to the fullest extent permitted by the Act. No director, officer or employee of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, officer or employee except to the extent the exculpation from liability is not permitted under the Act as in effect at the time such liability is determined. No amendment or repeal of this paragraph NINTH shall apply to or have any effect on the liability or alleged liability of any director, officer or employee of the Corporation for or with respect to any acts or omissions of such person occurring prior to such amendment or repeal.

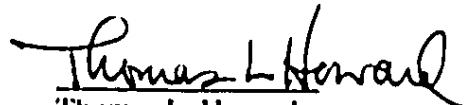
TENTH: The following provisions are hereby adopted for the purpose of defining, limiting and regulating powers of the Corporation and of the directors and stockholders:

- (a) The board of directors of the Corporation is hereby empowered to authorize the issuance from time to time of shares of its stock of any class, whether now or hereafter authorized, or securities convertible into shares of its stock of any class or classes whether now or hereafter authorized.
- (b) The Corporation reserves the right from time to time to make any amendment to its Articles of Incorporation, now or hereafter, authorized by law.

IN WITNESS WHEREOF, the undersigned incorporator of REIT Advisory Services, Inc., who executed the foregoing Articles of Incorporation, hereby acknowledges that, to the best of his knowledge, the matters and facts set forth therein are true in all material respects under the penalties of perjury.

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DATED THIS 13th day of March, 1996.


Thomas L. Howard

**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Section 607.0501, Florida Statutes, REIT Investment Advisory Services, Inc., organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent in the State of Florida:

1. The name of the Corporation is REIT Investment Advisory Services, Inc.
2. The name and address of the registered agent and office are Halbert C. Smith, 760 U.S. Highway 1, Suite 300, North Palm Beach, Florida 33408.

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, HALBERT C. SMITH HEREBY ACCEPTS THE APPOINTMENT AS REGISTERED AGENT AND AGREES TO ACT IN THIS CAPACITY. HALBERT C. SMITH FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF HIS DUTIES, AND IS FAIRLY AWARE WITH AND ACCEPTS THE OBLIGATIONS OF HIS POSITION AS REGISTERED AGENT.



Halbert C. Smith

Date: March 18, 1996

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