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DECLARATION OF TRUST

OF

PIEDMONT REAL ESTATE INVESTMENT TRUST

THIS DECLARATION OF TRUST, made the 31<sup>st</sup> day of January, 1972, by J. Lewis Bibb, Wallace D. Gibbs, Jr. and Plato P. Pearson, Jr., as Trustees, in the City of Rock Hill, South Carolina.

W I T N E S S E T H :

That:

WHEREAS the Trustees desire to form a trust for the principal purpose of providing investors with an opportunity to own interests in real properties, including notes, bonds, or other obligations, secured by mortgages on real property; and

WHEREAS the Trustees desire that such trust qualify as a "real estate investment trust" under the provisions of Sections 856-858 of the Internal Revenue Code of 1954, as amended ("REIT" provisions of the Code);

NOW, THEREFORE, the Trustees hereby declare that they will hold all property of every type and description which they are acquiring or may hereafter acquire as such Trustees, together with the proceeds thereof and income therefrom, in trust, on the terms and conditions set forth in this Declaration, for the benefit of the holders from time to time of the certificates issued hereunder representing the shares of beneficial interest in the trust property.

#### ARTICLE I

##### NAME AND TITLE TO PROPERTY

Section 1.1. Name. The name of this trust shall be "Piedmont Real Estate Investment Trust" (hereinafter "Trust"), and so far as may be practicable the affairs of the Trust shall be conducted and transacted under that name, which name shall refer to the Trustees as trustees and not individually or personally, and shall not refer to the beneficiaries or Shareholders of the Trust, or any officers, employees, or agents of the Trust or of such Trustees. Real estate and any and all other properties and assets may be acquired, conveyed and mortgaged by the Trustees in that name.

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