

10/15/97 at 3:04 p.m.

ARTICLES OF MERGER

MERGING

CENTERPOINT PROPERTIES CORPORATION
a Maryland corporation

WITH AND INTO

CENTERPOINT PROPERTIES TRUST
a Maryland real estate investment trust

by ACO5333 DA law

10 SN

FIRST: CENTERPOINT PROPERTIES TRUST, a Maryland real estate investment trust, and CENTERPOINT PROPERTIES CORPORATION, a Maryland corporation, being the entities which are the parties to these Articles of Merger (hereinafter sometimes collectively referred to as the "Constituent Entities"), do hereby agree to effect a merger of said entities upon the terms and conditions herein set forth.

SECOND: The name of the successor entity is CENTERPOINT PROPERTIES TRUST (hereinafter sometimes referred to as the "Trust" or the "Successor"), a real estate investment trust organized and existing under the provisions of Title 8 of the Maryland Corporations and Associations Code, which will continue its existence under its present name from and after the effective date of the merger contemplated hereby.

THIRD: The name of the entity to be merged into the successor entity is CENTERPOINT PROPERTIES CORPORATION (hereinafter sometimes referred to as the "Corporation"), a corporation organized and existing under the provisions of Titles 1 through 3 of the Maryland Corporations and Associations Code, commonly cited as the Maryland General Corporation Law, the corporate existence of which will cease upon the effective date of the merger contemplated hereby.

FOURTH: (a) The Trust has no office in the State of Maryland and owns no land in the State of Maryland. The principal place of business of the Trust is located at: 401 North Michigan Avenue, Suite 3000, Chicago, Illinois, 60611.

(b) The Corporation has ^{its} ~~no~~ office in ^{Baltimore city,} ~~the State of Maryland~~ and owns no land in the State of Maryland.

"THE SIGNATURES OF THE PARTIES EXECUTING THIS DOCUMENT ARE COPIES AND ARE NOT ORIGINAL SIGNATURES."

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the page document on file in this office. DATED: 10-15-97

STATE DEPARTMENT OF AGRICULTURE AND TAXATION

BY: Dancy L. Williams Custodian

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

BOX 333-CTI

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FIFTH: No amendments to the Declaration of Trust of the Trust are to be effected as part of the merger, and upon the effective date of the merger, the Declaration of Trust of the Trust shall continue to be the Declaration of Trust of the Successor.

SIXTH: (a) The total number of shares of beneficial interest which the Trust has authority to issue is 60,000,000, consisting of: (a) 47,727,273 voting Common Shares, par value \$0.001 per share, of which one (1) share is outstanding and issued to the Corporation; (b) 2,272,727 non-voting Class B Common Shares, par value \$0.001 per share, none of which are issued and outstanding; and (c) 10,000,000 undesignated Series Preferred Shares, par value \$0.001 per share, none of which are issued and outstanding.

(b) The total number of shares of capital stock which the Corporation has authority to issue is 60,000,000, consisting: (a) 47,727,273 shares of voting Common Stock, par value \$0.001 per share, of which 16,761,952 shares were issued and outstanding as of the close of business on August 27, 1997, which was the record date for the determination of stockholders of the Corporation entitled to vote on the merger; (b) 2,272,727 shares of non-voting Class B Common Stock, par value \$0.001 per share, all of which are issued and outstanding; and (c) 10,000,00 shares of undesignated Series Preferred Stock, par value \$0.001 per share, none of which are issued and outstanding.

SEVENTH: The merger contemplated hereby shall become effective upon the filing of these Articles of Merger with the Maryland Department of Assessments and Taxation (the "Effective Date").

EIGHTH: Upon the Effective Date of the merger:

(a) The separate existence of the Corporation shall cease. The Successor shall have all of the purposes and powers of each Constituent Entity, and all assets of each Constituent Entity, including any legacies which either Constituent Entity would have been capable of taking, shall transfer to, vest in, and devolve on the Successor without further act or deed.

(b) The Successor shall be liable for all of the debts and obligations of each Constituent Entity, and each existing claim, action, or proceeding pending by or against either Constituent Entity may be prosecuted to judgment as if the merger had not taken place, or, on motion of the Successor or any party, the Successor may be substituted as a party therein; and a judgment against a Constituent Entity shall constitute a lien on the property of the Successor.

(c) All rights of creditors and all liens on the property of either Constituent Entity, if any, shall survive the merger unimpaired.

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NINTH: Upon the Effective Date of the merger, by virtue of the merger and without any action on the part of the holder thereof:

(a) The one (1) Common Share of the Trust issued and outstanding immediately prior to the Effective Date shall be canceled without any consideration therefor and returned to the status of authorized but unissued shares.

(b) Each share of the Common Stock of the Corporation issued and outstanding immediately prior thereto shall be converted into one fully paid and nonassessable Common Share of the Successor; and each certificate representing said shares of Common Stock of the Corporation shall continue to represent the same number of Common Shares of the Successor.

(c) Each share of the Class B Common Stock of the Corporation issued and outstanding immediately prior thereto shall be converted into one fully paid and nonassessable Class B Common Share of the Successor; and each certificate representing said shares of Class B Common Stock of the Corporation shall continue to represent the same number of Class B Common Shares of the Successor.

(d) The principal amount of the Corporation's outstanding 8.22% Convertible Subordinated Debentures Due 2004 (the "Corporation Debentures") shall be assumed by the Trust and converted into the same principal amount of 8.22% Convertible Subordinated Debentures Due 2004 of the Trust (the "Trust Debentures"), and each certificate representing the outstanding principal amount of Corporation Debentures shall continue to represent the same principal amount of Trust Debentures.

(e) The Corporation's 1995 Director Stock Plan and 1995 Restricted Stock Incentive Plan (collectively the "Stock Award Plans") together with the Corporation's 1993 Stock Option Plan (the "Stock Option Plan") shall continue in full force and effect as plans of the Trust under the same terms and conditions until such time as such plans may be amended in accordance with the terms thereof; provided, however, that references in such plans to the Corporation, its stock and its stockholders shall be deemed to refer, respectively, to the Trust, its Common Shares and the holder of such Common Shares. All obligations of the Corporation under the Stock Award Plans shall be assumed by the Trust and all rights of the participants in the respective Stock Award Plans to receive grants of the Common Stock of the Corporation on the terms and conditions set forth in the Stock Award Plans thereupon shall be converted into rights to receive grants of the Common Shares of the Trust on the same terms and conditions. All obligations of the Corporation under the Stock Option Plan and under options granted pursuant to the Stock Option Plan shall be assumed by the Trust and all rights of the participants in the Stock Option Plan to receive grants of options to purchase shares of the Common Stock of the Corporation and

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the right of the holder of any option (whether or not granted pursuant to the Stock Option Plan) to exercise said options on the terms and conditions set forth in the option agreement or the Stock Option Plan, as the case may be, thereupon shall be converted into rights to receive grants of options and to exercise said options to purchase the Common Shares of the Trust on the same terms and conditions.

TENTH: (a) The terms and conditions of the merger set forth in these Articles were advised, authorized, and approved by the Trust pursuant to and in accordance with Section 8-501.1 of the Maryland Corporations and Associations Code by the affirmative vote of all of the trustees of the Trust taken by unanimous written consent without a meeting, and by the affirmative vote of the sole shareholder of the Trust taken by written consent without a meeting.

(b) The terms and conditions of the merger set forth in these Articles were advised, authorized, and approved by the Corporation pursuant to and in accordance with Section 3-105 of the Maryland General Corporation Law by the affirmative vote of all of the directors of the Corporation taken at a duly called and convened meeting of the Board of Directors, and by the affirmative vote of not less than two-thirds of the holders of the voting Common Stock of the Corporation taken at a duly called and convened meeting of stockholders.

ELEVENTH: The merger contemplated hereby may be abandoned at any time prior to the Effective Date by the unanimous vote of the Board of Directors of the Corporation, if said Board determines that such abandonment would be in the best interests of the Corporation and its stockholders.

IN WITNESS WHEREOF, these Articles of Merger are signed in the name and on behalf of:

(a) **CENTERPOINT PROPERTIES TRUST**, a Maryland real estate investment trust, by all of the members of its Board of Trustees and by its duly elected and authorized President, each of whom, by his execution thereof, acknowledges that said Articles of Merger are the act of said real estate investment trust, and states under the penalties for perjury that the matters and facts set forth therein with respect to authorization and approval of said merger are true in all material respects to the best of his knowledge, information, and belief; and

(b) **CENTERPOINT PROPERTIES CORPORATION**, a Maryland corporation, by its duly elected and authorized President, who, by his execution thereof, acknowledges that said Articles of Merger are the act of said corporation, and states under the penalties for perjury that the matters and facts set forth therein with respect to authorization and

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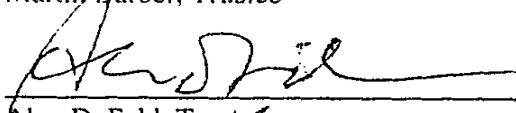
approval of said merger are true in all material respects to the best of his knowledge, information, and belief.

CENTERPOINT PROPERTIES TRUST
a Maryland real estate investment trust

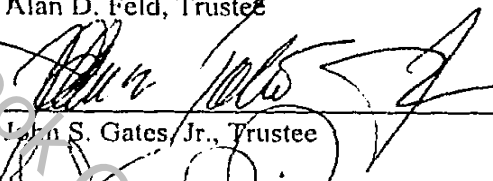
By: 
John S. Gates, Jr., President

Nicholas C. Babson, Trustee

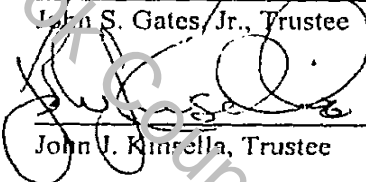
Martin Barber, Trustee



Alan D. Feld, Trustee




John S. Gates, Jr., Trustee



John J. Kinnella, Trustee

Thomas E. Robinson, Trustee



Robert L. Stovall, Trustee

DATED: October 13, 1997

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CENTERPOINT PROPERTIES TRUST
a Maryland real estate investment trust

By: _____
John S. Gates, Jr., President

Nicholas C. Babson

Nicholas C. Babson, Trustee

Martin Barber, Trustee

Alan D. Feld, Trustee

John S. Gates, Jr., Trustee

John J. Kinnella, Trustee

Thomas E. Robinson, Trustee

Robert L. Stovall, Trustee

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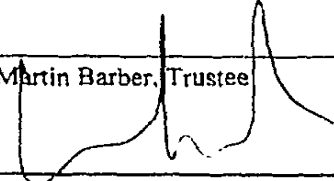
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CENTERPOINT PROPERTIES TRUST
a Maryland real estate investment trust

By: _____
John S. Gates, Jr., President

~~Nicholas C. Dabson, Trustee~~

~~Martin Barber, Trustee~~


~~Alan D. Feld, Trustee~~

~~John S. Gates, Jr., Trustee~~

~~John J. Kinsella, Trustee~~

~~Thomas E. Johnson, Trustee~~

~~Robert L. Stevall, Trustee~~

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CENTERPOINT PROPERTIES TRUST
a Maryland real estate investment trust

By: _____
John S. Gates, Jr., President


Nicholas C. Babson, Trustee

Martin Barber, Trustee

Alan D. Feld, Trustee

John S. Gates, Jr., Trustee

John J. Kinsella, Trustee



Thomas E. Robinson, Trustee

Robert L. Stovall, Trustee

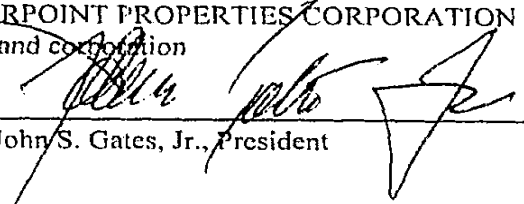
DATED: _____ October 13 _____ 1997

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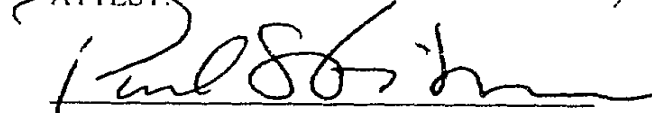
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CENTERPOINT PROPERTIES CORPORATION
a Maryland corporation

By: 
John S. Gates, Jr., President

ATTEST:


Paul S. Fisher, Secretary

DATE: October 13, 1997

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TELEPHONE (410) 767-1350
Room 809 - 301 West Preston Street - Baltimore, Maryland 21201
MRS. Maryland Relay Service - 800-735-2258 TDD
FAX (410) 333-7977
Web site: http://www.dor.state.md.us

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Revised document

APPROVED BY: *[Signature]*

Documents on 2 checks

Cash
Check
Credit Card

TOTAL FEES 206

13	56	Other
92		Certified Copy
94		LLC Good Standing (short)
96		Foreign LLC Supplemental
97		Registration Foreign LLC
98		LLC Cancellation
99		LLC Amend, Diss, Continuation
74		Art. of Organization (LLC)
69		Limited Part. Good Standing
68		Limited Part. Good Standing
67		Limited Part. Good Standing
87		Amend/Cancellation, For. Limited Part.
91		For. Limited Partnership
80		Termination of Limited Partnership
85		Amendment to Limited Partnership
84		Amendment to Limited Partnership
83		Cert. Limited Partnership
50		Cert. of Qual. or Reg.
56		Penalty
54		For. Supplemental Cert.
53		Foreign Resolution
51		Foreign Name Registration
NA		Foreign Registration
52		Foreign Qualification
600		Foreign Qualification Returns
31		Corp. Good Standing
70		Change of P.O., R.A. or R.A.A.
23		Local Transfer Tax
22		State Transfer Tax
21		Recordation Tax
73		Certificate of Conveyance
75		Special Fee
65		Rec. Fee (Dissolution)
66		Rec. Fee (Revival)
64		Rec. Fee (Transfer)
63		Rec. Fee (Merger, Consol.)
62		Rec. Fee (Amendment)
20		Organ. & Capitalization
61		Rec. Fee (Arts. of Inc.)
10		Expedited Fee

CODE AMOUNT FEE REMITTED

DOCUMENT CODE 1189 BUSINESS CODE _____ P.A. _____ Religious _____ Stock _____ Nonstock _____

Merging (transferor) Centerpoint Properties Corporation D3714797

Surviving (transferee) Centerpoint Properties Corporation D4X67117

Change of Name _____

Change of Principal Office _____

Change of Resident Agent _____

Change of Resident Agent Address _____

Designation of Resident Agent and Resident Agent's Address _____

Change of Business Code _____

Adoption of Assumed Name _____

Other Change(s) _____

CODE 032 ATTN: Linda Lawson

MAIL TO ADDRESS: _____

NOTE:

PARRIS N. GLENDENING
Governor
RONALD W. WINEHOLT
Director
PAUL B. ANDERSON
Administrator



State of Maryland
DEPARTMENT OF
ASSESSMENTS AND TAXATION
Charter Division

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