

Cover Sheet (p. 2)

<u>Mark</u>	<u>Registration Number</u>
AURORA MALL	1,367,032
BREA MALL	1,792,904
LENOX SQUARE	2,119,121
LENOX SQUARE L and Design	1,215,216
MALL WATCH	1,642,992
MALL WATCH A MERCHANT PROGRAM FOR SAFER SHOPPING and Design	1,642,993
NANUET MALL	2,106,655
NANUET MALL	1,200,651
NORTHLAKE MALL	2,131,863
OCEAN COUNTY MALL	1,844,703
OPERATION OVERCOAT	1,816,251
RF LONG ISLAND... YOU DESERVE THE BEST and Design	2,007,863
ROOSEVELT FIELD MALL (Stylized)	1,233,008
ROOSEVELT FIELD and Design	1,199,848
SANTA ROSA PLAZA	1,761,678
TOWN CENTER AT BOCA RATON	1,821,650
WALT WHITMAN MALL and Design	1,213,441
WESTMINSTER MALL	1,323,693
Miscellaneous Design	1,566,358

State of Delaware
Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"CPI INTERMEDIATE CORP.", A MASSACHUSETTS CORPORATION,
WITH AND INTO "CORPORATE PROPERTY INVESTORS, INC." UNDER THE NAME OF "CORPORATE PROPERTY INVESTORS, INC.", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE THIRTEENTH DAY OF MARCH, A.D. 1998, AT 4:30 O'CLOCK P.M.



2868824 8100M

981358856

A handwritten signature in cursive script, reading "Edward J. Freel".

Edward J. Freel, Secretary of State

AUTHENTICATION: 9304326

DATE: 09-16-98

TRADEMARK
REEL: 1792 FRAME: 0273

CERTIFICATE OF MERGER

MERGING

CPI INTERMEDIATE CORP.

INTO

CORPORATE PROPERTY INVESTORS, INC.

Pursuant to Sections 252 and 103 of the
Delaware General Corporation Law

The undersigned corporation organized and existing
under and by virtue of the General Corporation Law of the
Commonwealth of Massachusetts,

DOES HEREBY CERTIFY:

FIRST: That the name and state of incorporation
of each of the constituent corporations in the merger is as
follows:

<u>Name</u>	<u>State of Incorporation</u>
Corporate Property Investors, Inc.	Delaware
CPI Intermediate Corp.	Massachusetts

SECOND: That an Agreement and Plan of
Reorganization between the parties to the merger has been
approved, adopted, certified, executed and acknowledged by
each of the constituent corporations in accordance with the
requirements of subsection (c) of Section 252 of the General
Corporation Law of the State of Delaware.

THIRD: That Corporate Property Investors, Inc.
shall be the surviving corporation.

FOURTH: The certificate of incorporation of the
surviving corporation shall be its certificate of
incorporation.

FIFTH: That the executed Agreement and Plan of
Reorganization is on file at the principal place of business

of the surviving corporation. The address of the principal place of business of the surviving corporation is:

Three Dag Hammarskjold Plaza,
305 East 47th Street,
New York, New York 10017.

SIXTH: That a copy of the Agreement and Plan of Reorganization will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation.

SEVENTH: That the authorized capital stock of CPI Intermediate Corp. consists of (i) 360,000 shares of common stock, par value \$.01 per share and (ii) 209,249 shares of preferred stock, par value \$1.00 per share.

CORPORATE PROPERTY INVESTORS,
INC.

By Harold E Rolfe
Name: Harold E Rolfe
Title: ~~Senior~~ Vice
President and
General Counsel

STATE OF NEW YORK,)
) ss.:
STATE OF NEW YORK,)

BE IT REMEMBERED that on this 12th day of March, 1998, personally came before me, the subscriber, a Notary Public for the State and County aforesaid, Harold E. Rolfe, the Senior Vice President and General Counsel of Corporate Property Investors, Inc., a corporation of the State of Delaware, known to me personally to be such, and acknowledged the foregoing Certificate of Merger to be the act and deed of said Corporate Property Investors, Inc. and that the facts stated therein are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

By Dianne Travis

Name:

Title: Notary Public

My commission expires

DIANNE TRAVIS
NOTARY PUBLIC, State of New York
No. 4929377
Qualified in New York County
Commission Expires April 11, 1999