

BRADLEY OPERATING L P

FORM 8-K (Unscheduled Material Events)

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Address	40 SKOKIE BLVD SUITE 600 NORTHBROOK, Illinois 60062
Telephone	847-272-9800
CIK	0001039189
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: March 3, 1999

Date of earliest event reported: February 23, 1999

BRADLEY OPERATING LIMITED PARTNERSHIP

(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

0-23065
(Commission File
Number)

04-336041
(I.R.S. Employer
Identification No.)

40 SKOKIE BOULEVARD, NORTHBROOK, ILLINOIS 60062

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code:

(847) 272-9800

Item 5. Other Events.

On February 23, 1999, Bradley Operating Limited Partnership (the "Operating Partnership"), the entity through which Bradley Real Estate, Inc. (the "Company"), a Maryland corporation, conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets, completed a private placement of 2,000,000 of its 8.875% Series B Cumulative Redeemable Perpetual Preferred Units (the "Series B Preferred Units") to two institutional investors at a price of \$25.00 per unit. The net proceeds of approximately \$49.2 million were used to repay amounts outstanding under the Operating Partnership's unsecured credit facility. In connection with such placement, the partnership agreement of the Operating Partnership was amended to provide for and to describe the rights of the holders of the Series B Preferred Units.

Distributions on the Series B Preferred Units will be cumulative from the date of original issuance and payable quarterly on the last business day of each March, June, September and December of each year commencing March 31, 1999, at an annual rate of 8.875% per annum on the \$25.00 original capital contribution per unit. Upon any voluntary or involuntary liquidation, dissolution or winding up of the Operating Partnership, the Series B Preferred Units will be entitled to a preferential distribution equal to the capital account attributable to such unit (initially \$25.00 per unit), plus an amount equal to all accumulated, accrued and unpaid distributions. With respect to payment of distributions and amounts upon liquidation, the Series B Preferred Units will rank (i) senior to the common limited partner units and general partner units and (ii) on a parity with the Operating Partnership's 8.4% Series A Preferred Units (the "Series A Preferred Units").

On and after February 23, 2004, the Operating Partnership may redeem the Series B Preferred Units at its option, in whole or in part, at any time for cash at a redemption price equal to the redeemed holder's capital account (initially \$25.00 per unit), plus an amount equal to all accumulated, accrued and unpaid distributions or dividends thereon to the date of redemption. In lieu of cash, the Operating Partnership may elect to deliver shares of 8.875% Series B Cumulative Redeemable Perpetual Preferred Stock of the Company (the "Series B Preferred Shares") on a one-for-one basis, plus an amount equal to all accumulated, accrued and unpaid distributions or dividends thereon to the date of redemption. The Series B Preferred Units do not include any mandatory redemption or sinking fund provisions.

Holders of the Series B Preferred Units have the right to exchange Series B Preferred Units for shares of Series B Preferred Shares on a one-for-one basis. The exchange right is exercisable, in minimum amounts of 500,000 units, at the option of the holders of the Series B Preferred Units (i) at any time on or after February 23, 2009, (ii) at any time if full quarterly distributions shall not have been made for six quarters, whether or not consecutive, or (iii) upon the occurrence of certain specified events related to the federal income tax treatment of the Operating Partnership or the Series B Preferred Units for federal income tax purposes.

On February 23, 1999 the Company filed Articles Supplementary to its charter classifying and establishing the class of 2,000,000 Series B Preferred Shares and describing such Series B Preferred Shares and the rights of the holders thereof. The Company's Board of Directors has reserved such Series B Preferred Shares for issuance upon exchange of Series B Preferred Units. In general, the distribution and liquidation preferences and other rights of holders of Series B Preferred Shares and the Company's right to redeem Series B Preferred Shares are substantially similar to the related distribution and liquidation preferences and other rights of holders of Series B Preferred Units and the Operating Partnership's right to redeem Series B Preferred Units, except as set forth below.

Neither the Series B Preferred Units nor the Series B Preferred Shares are convertible into or exchangeable for any other securities, except that (i) Series B Preferred Units may be exchanged for Series B Preferred Shares as described above and (ii) Series B Preferred Shares may be exchanged automatically into shares of Excess Stock in order to ensure that the Company remains a qualified REIT for federal income tax purposes.

Except as otherwise required by law, holders of the Series B Preferred Units have only the following voting rights: so long as any Series B Preferred Units remain outstanding, the Operating Partnership may not, without the affirmative vote of the holders of at least two-thirds of the Series B Preferred Units ranking senior to the Series B Preferred Units, (i) authorize or create, or increase the authorized or issued amount of, any class or series of Operating Partnership units ranking senior to the Series B Preferred Units, (ii) authorize or create, or increase the authorized or issued amount of, any class or series of Operating Partnership units ranking on parity with the Series B Preferred Units for the purposes of issuing such units to an affiliate of the Company, unless such units are issued under terms no more favorable to such affiliate than those that would be offered in an arm's length transaction to an unrelated party or such units are issued to the Company, in its capacity as general partner, in connection with the issuance of a corresponding class or series of preferred stock to parties not affiliated with the Company, or (iii) either (a) consolidate, merge with or into, or transfer all or substantially all of its assets to another party, or (b) amend, alter or repeal provisions of the Operating Partnership's partnership agreement or the terms of the Series B Preferred Units, in each case in a transaction or manner that would materially and adversely affect any right, preference, privilege or voting power of the Series B Preferred Units or holders thereof.

Holders of the Series B Preferred Shares will have the same voting rights with respect to Series B Preferred Shares as holders of Series B Preferred Units have with respect to Series B Preferred Units, as well as the following voting right: whenever dividends on any Series B Preferred Shares shall be in arrears for six or more quarterly periods, whether or not consecutive, the holders of the Series B Preferred Shares (voting separately as a class with all other series of Preferred Shares upon which like voting rights have been conferred and are exercisable, including the Company's 8.4% Series A Convertible Preferred Stock) will be entitled to vote for the election of a total of two directors of the Company until all dividends accumulated on such Series B Shares have been fully paid or declared and a sum sufficient for the payment thereof set aside for payment.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

The following exhibits are filed with this report.

	NUMBER	DESCRIPTION
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*	4.1	Amendment, dated as of February 23, 1999, to Second Restated Agreement of Limited Partnership of Bradley Operating Limited Partnership, designating the 8.875% Series B Cumulative Redeemable Perpetual Preferred Units.
*	4.2	Articles Supplementary Establishing and Fixing the Rights and Preferences of a Series of Shares of Preferred Stock for the 8.875% Series B Cumulative Redeemable Perpetual Preferred Stock of Bradley Real Estate, Inc.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRADLEY OPERATING LIMITED PARTNERSHIP

By: BRADLEY REAL ESTATE, INC., its general partner

Date: March 3, 1999

By: /s/ Thomas P. D'Arcy

Thomas P. D'Arcy
Chairman, President and Chief Executive
Officer

EXHIBIT 4.1
BRADLEY OPERATING LIMITED PARTNERSHIP

AMENDMENT TO SECOND RESTATED AGREEMENT OF LIMITED PARTNERSHIP RELATING TO

8.875% SERIES B CUMULATIVE REDEEMABLE PERPETUAL PREFERRED UNITS

This Amendment to Second Restated Agreement of Limited Partnership of Bradley Operating Limited Partnership, a Delaware limited partnership (the "PARTNERSHIP"), dated February 23, 1999 (this "AMENDMENT") amends the Second Restated Agreement of Limited Partnership of the Partnership, dated September 2, 1997, as amended (the "PARTNERSHIP AGREEMENT"), by and among Bradley Real Estate, Inc. (the "GENERAL PARTNER") and each of the limited partners executing a signature page hereto (the "CONTRIBUTORS"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Partnership Agreement. Section references are (unless otherwise specified) references to sections in this Amendment.

WHEREAS, pursuant to Section 3.1.C of the Partnership Agreement, the General Partner desires to cause the Partnership to issue additional Units of a new class and series, with the designations, preferences and relative, participating, optional or other special rights, powers and duties set forth herein;

WHEREAS, pursuant to Section 17.1 of the Partnership Agreement, the General Partner, without the consent of the Limited Partners, may amend the Partnership Agreement by executing a written instrument setting forth the terms of such amendment; and

WHEREAS, the General Partner desires by this Amendment to so amend the Partnership Agreement as of the date first set forth above to provide for the designation and issuance of such new class and series of Units.

NOW, THEREFORE, the Partnership Agreement is hereby amended by establishing and fixing the rights, limitations and preferences of a new class and series of Units as follows:

SECTION 1. DEFINITIONS. For purposes of this Amendment, (i) the term "PARITY PREFERRED UNITS" shall be used to refer to any class or series of Partnership Interests of the Partnership now or hereafter authorized, issued or outstanding expressly designated by the Partnership to rank on a parity with Series B Preferred Units (as hereinafter defined) with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership and shall include, without limitation, the Series A Preferred Units (as defined in that certain Amendment to Second Restated Agreement of Limited Partnership, dated August 6, 1998 (the "SERIES A PREFERRED AMENDMENT")),

(ii) the term "PRIORITY RETURN" shall mean, an amount equal to 8.875% per annum, determined on the basis of a 360 day year of twelve 30 day months (or actual days for any month which is shorter than a full monthly period), cumulative to

the extent not distributed for any given distribution period pursuant to Section 8.4 of the Partnership Agreement, of the stated value of \$25.00 per Series B Preferred Unit, commencing on the date of issuance of such Series B Preferred Unit, (iii) the term "SUBSIDIARY" shall mean with respect to any person, any corporation, partnership, limited liability company, joint venture or other entity of which a majority of (x) voting power of the voting equity securities or (y) the outstanding equity interests, is owned, directly or indirectly, by such person, (iv) the term "PTP" shall mean a "publicly traded partnership"

within the meaning of Section 7704 of the Code, (v) the term "AFFILIATE" shall mean, as to any Person, any Entity which, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, and (vi) "Contribution Agreements" mean those certain Contribution Agreements, dated February 23, 1999, by and among the General Partner and the Partnership and respectively, Belcrest Realty Corporation and Belair Real Estate Corporation.

SECTION 2. DESIGNATION AND NUMBER. Pursuant to Section 3.1.C of the Partnership Agreement, a series of Units of Partnership Interests in the Partnership designated as the "8.875% Series B Cumulative Redeemable Perpetual Series B Preferred Units" (the "SERIES B PREFERRED UNITS") is hereby established. The number of Series B Preferred Units shall be 2,000,000.

SECTION 3. DISTRIBUTIONS. (a) **Payment of Distributions.** Subject to the rights of holders of Parity Preferred Units as to the payment of distributions, pursuant to Section 8.4 of the Partnership Agreement, holders of Series B Preferred Units shall be entitled to receive, when, as and if declared by the Partnership acting through the General Partner, out of Operating Cash Flow and Capital Cash Flow, cumulative preferential cash distributions at the rate per annum of 8.875% of the original Capital Contribution per Series B Preferred Unit. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable (i) quarterly in arrears, on the last day (or, if not a Business Day (as hereinafter defined), the next succeeding Business Day of each of March, June, September and December of each year commencing on March 31, 1999 and, (ii) in the event of (A) an exchange of Series B Preferred Units into Series B Preferred Stock (as hereinafter defined), or (B) a redemption of Series B Preferred Units, on the exchange date or redemption date, as applicable (each a "SERIES B PREFERRED UNIT DISTRIBUTION PAYMENT DATE"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the actual number of days elapsed in such a 30-day month. If any date on which distributions are to be made on the Series B Preferred Units is not a Business Day, then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series B Preferred Units will be made to the holders of record of the Series B Preferred Units on the

relevant record dates to be fixed by the Partnership acting through the General Partner, which record dates shall be the same day as the record date for any distribution payable on Junior Units (as hereinafter defined), with respect to the same period, or, if no such distribution is payable in respect of the Junior Units, the 20th/ day of the calendar month in which the applicable distribution falls or on such earlier date designated on at least 10 days' notice by the Board of Directors of the General Partner as the record date for such distribution that is not more than 30 nor less than 10 days prior to such Series B Preferred Unit Distribution Payment Date (the "SERIES B PREFERRED UNIT **PARTNERSHIP RECORD DATE**").

The term "BUSINESS DAY" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Prohibition on Distribution. No distributions on Series B Preferred Units shall be authorized by the General Partner or paid or set apart for payment by the Partnership at any such time as the terms and provisions of any agreement of the Partnership or the General Partner, including any agreement relating to their indebtedness, prohibits such authorization, payment or setting apart for payment or provides that such authorization, payment or setting apart for payment or provides that such authorization, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or to the extent that such authorization or payment shall be restricted or prohibited by law.

(c) Distributions Cumulative. Distributions on the Series B Preferred Units will accrue whether or not the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness at any time prohibit the current payment of distributions, whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such of such distributions and whether or not such distributions are authorized. Accrued but unpaid distributions on the Series B Preferred Units will accumulate as of the Series B Preferred Unit Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Series B Preferred Unit Distribution Payment Date to holders of record of the Series B Preferred Units on the record date fixed by the Partnership acting through the General Partner which date shall not exceed thirty (30) days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(d) Priority as to Distributions. (i) So long as any Series B Preferred Units are outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Partnership Interest ranking junior as to the payment of distributions or rights upon a voluntary or involuntary liquidation, dissolution or winding-up of the Partnership to the Series B Preferred Units (collectively, "JUNIOR UNITS"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series B Preferred Units, any Parity

Preferred Units or any Junior Units, unless, in each case, all distributions accumulated on all Series B Preferred Units and all classes and series of outstanding Parity Preferred Units have been paid in full. The foregoing sentence will not prohibit (a) distributions payable solely in Junior Units, (b) the conversion of Junior Units or Parity Preferred Units into Partnership Interests ranking junior to the Series B Preferred Units, or (c) the redemption of Partnership Interests corresponding to any Series B Preferred Stock, Parity Preferred Stock or Junior Stock to be purchased by the General Partner pursuant to Article IX of the Charter) to preserve the General Partner's status as a real estate investment trust, provided that such redemption shall be upon the same terms as the corresponding purchase pursuant to Article IX of the Charter.

(ii) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series B Preferred Units, all distributions authorized and declared on the Series B Preferred Units and all classes or series of outstanding Parity Preferred Units shall be authorized and declared so that the amount of distributions authorized and declared per Series B Preferred Unit and such other classes or series of Parity Preferred Units shall in all cases bear to each other the same ratio that accrued distributions per Series B Preferred Unit and such other classes or series of Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Units do not have cumulative distribution rights) bear to each other. Any distribution payment made on the Series B Preferred Units shall first be credited against the earliest accrued but unpaid distribution due with respect to such Series B Preferred Units which remains payable.

(e) No Further Rights. Holders of Series B Preferred Units shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

SECTION 4. ALLOCATIONS. Section 7.1 of the Partnership Agreement is hereby amended as follows:

To the extent permitted under Section 704(b) of the Code, solely for the purposes of allocating Profits or Losses in any taxable year (or a portion thereof) to the holders of Series B Preferred Units pursuant to Section 7 of the Partnership Agreement, items of Profits or Losses, as the case may be, shall not include Depreciation with respect to properties that are "ceiling limited" in respect of holders of Series B Preferred Units. For purposes of the preceding sentence, Partnership property shall be considered "ceiling limited" in respect of a holder of Series B Preferred Units if Depreciation attributable to such Partnership property which would otherwise be allocable to such holder, without regard to this paragraph, exceeded depreciation determined for federal income tax purposes attributable to such Partnership property which would otherwise be allocable to such holder by more than 5%.

SECTION 5. LIQUIDATION PROCEEDS. (a) Subject to the rights of holders of Parity Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership and subject to preferred Partnership Interests ranking senior to the Series B Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, the holders of Series B Preferred Units shall be entitled to receive out of the assets of the Partnership legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Partnership, but before any payment or distributions of the assets shall be made to holders of Junior Units, an amount equal to the sum of (i) a liquidation preference in an amount equal to the positive Capital Account balance of the holder of the Series B Preferred Units and (ii) to the extent properly allocable under Article 7 of the Partnership Agreement and not previously allocated to the Capital Account balance of the holders of the Series B Preferred Units, an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event of any conflict between the provisions of this Section 5 and Section 15.2 of the Partnership Agreement, the provisions of this Section 5 shall control.

(b) **Notice.** Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than thirty (30) and not more than sixty (60) days prior to the payment date stated therein, to each record holder of the Series B Preferred Units at the respective addresses of such holders as the same shall appear on the transfer records of the Partnership.

(c) **No Further Rights.** After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series B Preferred Units will have no right or claim to any of the remaining assets of the Partnership (it being understood that such holder may have additional rights or claims to the remaining assets of the Partnership as a result of its ownership of Units of other classes or series or its status as General Partner).

(d) **Consolidation, Merger or Certain Other Transactions.** The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the General Partner or the Partnership to, or the consolidation or merger or other business combination of the Partnership or the General Partner with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Partnership) or a statutory share exchange of the General Partner shall not be deemed to constitute a liquidation, dissolution or winding-up of the Partnership.

SECTION 6. OPTIONAL REDEMPTION. (a) Right of Optional Redemption. The Series B Preferred Units may not be redeemed prior to the fifth (5th/) anniversary of the issuance date. On or after such date, the Partnership shall have the right to redeem the Series B Preferred Units, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price (the "SERIES B REDEMPTION PRICE"), payable in cash (or such number of Series B Preferred Shares to which the holders of the Series B Preferred Units would be entitled upon an exchange of the Series B Preferred Units in accordance with Section 9 of this Amendment to the extent all such redeemed Series B Preferred Units would be exchangeable for Series B Preferred Shares pursuant to Section 9 of this Amendment), equal to the Capital Account balance of the holder of Series B Preferred Units; provided, however, that no redemption pursuant to this SECTION 6 will be permitted if the Redemption Price does not equal or exceed the original Capital Contribution of such holder plus the cumulative Priority Return, whether or not declared, to the redemption date to the extent not previously distributed. If fewer than all of the outstanding Series B Preferred Units are to be redeemed, the Series B Preferred Units to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional Units).

(b) Limitation on Redemption. (i) The Redemption Price of the Series B Preferred Units (other than the portion thereof consisting of accumulated but unpaid distributions) will be payable solely out of the sale proceeds of capital stock of the General Partner, which will be contributed by the General Partner to the Partnership as additional capital contribution, or out of the sale of limited partner interests in the Partnership and from no other source. For purposes of the preceding sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock (as such terms are defined in the Charter)), shares, depository receipts, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing.

(ii) The Partnership may not redeem fewer than all of the outstanding Series B Preferred Units unless all accumulated and unpaid distributions have been paid on all Series B Preferred Units for all quarterly distribution periods terminating on or prior to the date of redemption.

(c) Procedures for Redemption. (i) Notice of redemption will be (A) faxed, and (B) mailed by the Partnership, by certified mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series B Preferred Units at their respective addresses as they appear on the records of the Partnership. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series B Preferred Units except as to the holder to whom such notice was defective or not given. In addition to any information required by law, each such notice shall state: (m) the redemption date, (n) the Redemption Price, (o) the aggregate number of Series B

Preferred Units to be redeemed and if fewer than all of the outstanding Series B Preferred Units are to be redeemed, the number of Series B Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro rata share (based on the percentage of the aggregate number of outstanding Series B Preferred Units the total number of Series B Preferred Units held by such holder represents) of the aggregate number of Series B Preferred Units to be redeemed,

(p) the place or places where such Series B Preferred Units are to be surrendered for payment of the Redemption Price, (q) that distributions on the Series B Preferred Units to be redeemed will cease to accumulate on such redemption date and (r) that payment of the Redemption Price will be made upon presentation and surrender of such Series B Preferred Units.

(ii) If the Partnership gives a notice of redemption in respect of Series B Preferred Units (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Partnership will deposit irrevocably in trust for the benefit of the Series B Preferred Units being redeemed funds sufficient to pay the applicable Redemption Price and will give irrevocable instructions and authority to pay such Redemption Price to the holders of the Series B Preferred Units upon surrender of the Series B Preferred Units by such holders at the place designated in the notice of redemption. If the Series B Preferred Units are evidenced by a certificate and if fewer than all Series B Preferred Units evidenced by any certificate are being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series B Preferred Units, evidencing the unredeemed Series B Preferred Units without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series B Preferred Units or portions thereof called for redemption, unless the Partnership defaults in the payment thereof. If any date fixed for redemption of Series B Preferred Units is not a Business Day, then payment of the Redemption Price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the Redemption Price is improperly withheld or refused and not paid by the Partnership, distributions on such Series B Preferred Units will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable Redemption Price.

SECTION 7. VOTING RIGHTS. (a) General. Holders of the Series B Preferred Units will not have any voting rights or right to consent to any matter requiring the consent or approval of the Limited Partners, except as set forth in Section 17 of the Partnership Agreement and in this Section 7.

(b) Certain Voting Rights. So long as any Series B Preferred Units remain outstanding, the Partnership shall not, without the affirmative vote of the holders of at least two-thirds of the Series B Preferred Units outstanding at the time: (i) authorize or create, or increase the authorized or issued amount of, any class or series of Partnership Interests ranking prior to

the Series B Preferred Units with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any Partnership Interests into any such Partnership Interest, or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such Partnership Interests; (ii) authorize or create, or increase the authorized or issued amount of any Parity Preferred Units or reclassify any Partnership Interest into any such Partnership Interest or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such Partnership Interests but only to the extent such Parity Preferred Units are issued to an Affiliate of the Partnership (unless issued to the General Partner insofar as the issuance of such interests is in connection with the issuance by the General Partner of corresponding preferred stock either (1) to persons who are not Affiliates of the Partnership, or (2) to persons who are Affiliates of the Partnership upon terms no more favorable to such Affiliates than those it would offer in an arm's length transaction to an unrelated party); or (iii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety to, any corporation or other entity or (B) amend, alter or repeal the provisions of the Partnership Agreement (including, without limitation, the first paragraph of Section 3.1(F) thereof), whether by merger, consolidation or otherwise, in each case in a transaction or manner that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series B Preferred Units or the holders thereof; provided, however, that with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Partnership's assets as an entirety, so long as (1) the Partnership is the surviving entity and the Series B Preferred Units remain outstanding with the terms thereof unchanged, or

(2) the resulting, surviving or transferee entity is a partnership, limited liability company or other pass-through entity organized under the laws of any state and substitutes the Series B Preferred Units for other interests in such entity having substantially the same terms and rights as the Series B Preferred Units, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series B Preferred Units; and provided further that any increase in the amount of Partnership Interests or the creation or issuance of any other class or series of Partnership Interests or obligation or security convertible into or evidencing the right to purchase any such Partnership Interests, in each case ranking (y) junior to the Series B Preferred Units with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up, or (z) on a parity to the Series B Preferred Units with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up to the extent such Partnership Interests are not issued to an Affiliate of the Partnership, (unless issued to the General Partner to the extent the issuance of such interests is in connection with the issuance by the General Partner of corresponding preferred stock either (1) to persons who are not Affiliates of the Partnership or (2) persons who are Affiliates of the Partnership upon terms no more favorable to such Affiliates than those it would offer in an arm's length transaction to an unrelated party), shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers of the Series B Preferred Units. In the event of any conflict between the provisions of Section 17 of

the Partnership Agreement and the provisions of this Section 7, the provisions of this Section 7 shall control.

SECTION 8. TRANSFER RESTRICTIONS. The Series B Preferred Units shall be subject to all of the provisions of Article 12 of the Partnership Agreement. Article 12 is hereby amended as follows:

(i) the references in 12.2.C(v) to "the Financing Partnership (or any other entity taxed as a partnership for federal income tax purposes)" shall be deemed to be references to "any subsidiary of the Partnership taxed as a partnership for federal income tax purposes"; and

(ii) A new Section 12.2(D) shall be added at the end of Section 12.2 as follows:

"Notwithstanding anything to the contrary in Section 12.2(A) or

Section 12.2(B) hereof, provided that a Transfer, and, if applicable, a Transferee, of all or any portion of the Series B Preferred Units (A) does not violate the provisions of Section 12.2(C) hereof, (B) effects a Transfer to an entity that is an accredited investor within the meaning of Regulation D under the Securities Act, (C) for so long as the Partnership shall satisfy the private placement safe harbor of Treasury Regulation Section 1.7704-1(h) (taking into account any person treated as a partner under Treasury Regulation Section 1.7704-1(h) (3)), does not cause the total number of such persons holding Series B Preferred Units to exceed five (5) and (D) with respect to such Transfer, the Transferor and Transferee, as applicable, represent to the General Partner in an ownership certificate (the "OWNERSHIP CERTIFICATE") in such form as is reasonably acceptable to the General Partner

(i) for so long as the Partnership is complying with the safe harbor of Notice 88-75 (1988-2 C.B. 386) the maximum number of Look-Through Partners (as hereinafter defined) in the Transferee;

(ii) that such Transferee would not cause the General Partner to fail to satisfy the requirements of Section 856(a)(6) and 856(h) of the Code if (A) all Series B Preferred Units, including those to be Transferred to such Transferee, were exchanged for Series B Preferred Stock (as defined below), (B) there were no outstanding stock of any other class of the General Partner and (C) such determination was made during the last half of the General Partner's taxable year;

(iii) for so long as the Partnership is complying with the safe harbor of Notice 88-75 (1988-2 C.B. 386), such purported Transferee's undertaking not to allow the number of Look-Through Partners certified in clause

(i) to increase without the General Partner's prior written consent;

(iv) such purported Transferee's undertaking not to permit the fact stated in clause (ii) to become untrue; and

(v) such purported Transferee's undertaking to become a Substituted Limited Partner and to be bound by the terms of the Partnership Agreement,

the General Partner shall not withhold its consent to such Transfer to such Transferee and, after receiving such consent, (i) such Transferee shall be considered a substituted Limited Partner upon receipt by the General Partner of a written agreement of the Transferee to become a Substituted Limited Partner and to be bound by the terms of the Partnership Agreement; (ii) the Partnership and the General Partner shall treat such Transferee as the absolute owner of the interest transferred in all respects; and (iii) the General Partner shall not have the right to require any such transferor to have such transferor's transferred Partnership Interest redeemed; provided, however, that notwithstanding the foregoing the General Partner may withhold such consent if either (x) any purported Transferee shall fail to deliver the Ownership Certificate or (y) at such time the Partnership is relying on the safe harbor of Notice 88-75 (1988-2 C.B. 386) and the sum of the total number of partners on a look-through basis, determined pursuant to Notice 88-75 (1988-2 C.B. 386) ("LOOK-THROUGH PARTNERS"), of a purported Transferee plus the total number of Look-Through Partners of all other holders of Series B Preferred Units would as of the date of such Transfer exceed 200.

SECTION 9. EXCHANGE RIGHTS. (a) Right to Exchange. (i) Series B Preferred Units will be exchangeable, subject to Section 9(a)(v), (A) in whole or in part at any time on or after the tenth (10/th/) anniversary of the date of issuance, at the option of the holders thereof, for authorized but previously unissued shares of 8.875% Series B Cumulative Redeemable Preferred Stock of the General Partner (the "SERIES B PREFERRED STOCK") at an exchange rate of one share of Series B Preferred Stock for one Series B Preferred Unit, subject to adjustment as described below (the "SERIES B EXCHANGE PRICE"); (B) at any time, in whole or in part, at the option of the holders of Series B Preferred Units for Series A Preferred Stock if (y) at any time full distributions shall not have been timely made on any Series B Preferred Unit with respect to six (6) prior quarterly distribution periods, whether or not consecutive, provided, however, that a distribution in respect of Series B Preferred Units shall be considered timely made if made within two (2) Business Days after the applicable Series B Preferred Unit Distribution Payment Date if at the time of such late payment there shall not be any prior quarterly distribution periods in respect of which full distributions were not timely made or (z) upon receipt by a holder or holders of Series B Preferred Units of (1) notice from the General Partner that the General Partner has taken the position that the Partnership is, or upon the occurrence of a defined event in the immediate future will be, a PTP and (2) an opinion rendered by an outside nationally recognized independent counsel familiar with such matters addressed to a holder or holders of Series B Preferred Units, that the Partnership is or likely is, or upon the occurrence of a defined event in the immediate future will be or likely will be, a PTP; (C) in whole or in part, at the option any holder prior to the tenth (10/th/) anniversary of the issuance date and after the third

anniversary thereof if such holder of Series B Preferred Units shall deliver to the General Partner either (i) a private ruling letter addressed to such holder of Series B Preferred Units or (ii) an opinion of independent counsel reasonably acceptable to the General Partner based on the enactment of temporary or final Treasury Regulations or the publication of a Revenue Ruling, in either case to the effect that an exchange of the Series B Preferred Units at such earlier time would not cause the Series B Preferred Units to be considered "stock and securities" within the meaning of section 351(e) of the Internal Revenue Code of 1986, as amended (the "CODE") for purposes of determining whether the holder of

such Series B Preferred Units is an "investment company" under section 721(b) of the Code if an exchange is permitted at such earlier date; and (D) in whole but not in part (regardless of whether held by Contributors) for Series B Preferred Stock (but only if the exchange in whole may be accomplished consistently with the ownership limitations set forth under the Article IX of the Charter of the General Partner as supplemented by Section 5(e) of the Articles Supplementary of the General Partner setting forth the terms of the Series B Preferred Stock (the "SERIES B ARTICLES"), taking into account exceptions thereto and the provisions of Section 9(a)(v) below) if at any time, (i) the Partnership reasonably determines that the assets and income of the Partnership for a taxable year after 1999 would not satisfy the income and assets tests of Section 856 of the Code for such taxable year if the Partnership were a real estate investment trust within the meaning of the Code or (ii) any holder of Series B Preferred Units shall deliver to the Partnership and the Company an opinion of independent counsel based upon information referred to in paragraph 4(f)(iii) of the Contribution Agreements or information contained in the Company publicly filed documents and which is acceptable to the Company in its reasonable discretion to the effect that, based on the assets and income of the Partnership for a taxable year after 1999, the Partnership would not satisfy the income and assets tests of Section 856 of the Code for such taxable year if the Partnership were a real estate investment trust within the meaning of the Code and that such failure would create a meaningful risk that a holder of the Series B Preferred Units would fail to maintain qualification as a real estate investment trust.

(ii) Notwithstanding anything to the contrary set forth in SECTION

9(A)(I), if an Exchange Notice (as hereinafter defined) has been delivered to the General Partner, then the General Partner may, at its option, elect to redeem or cause the Partnership to redeem all or a portion of the outstanding Series B Preferred Units for cash in an amount equal to the original Capital Contribution per Series B Preferred Unit and all accrued and unpaid distributions thereon to the date of redemption. The General Partner may exercise its option to redeem the Series B Preferred Units for cash pursuant to this SECTION 9(A)(II) by giving each holder of record of Series B Preferred Units notice of its election to redeem for cash, within ten (10) Business Days after receipt of the Exchange Notice, by (m) fax, and (n) registered mail, postage paid, at the address of each holder as it may appear on the records of the Partnership stating (A) the redemption date, which shall be no later than sixty (60) days following the receipt of the Exchange Notice, (B) the redemption price, (C) the place or places where the Series B Preferred Units are to be surrendered for payment of the redemption price, (D) that distributions on the Series B Preferred Units will cease to accrue on such redemption date; (E) that payment of the redemption price will

be made upon presentation and surrender of the Series B Preferred Units and (F) the aggregate number of Series B Preferred Units to be redeemed, and if fewer than all of the outstanding Series B Preferred Units are to be redeemed, the number of Series B Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro-rata share (based on the percentage of the aggregate number of outstanding Series B Preferred Units the total number of Series B Preferred Units held by such holder represents) of the aggregate number of Series B Preferred Units being redeemed.

(iii) In the event an exchange of all or a portion of Series B Preferred Units pursuant to SECTION 9(A)(I) would violate the provisions on ownership limitation of the General Partner set forth in Article IX of the Charter of the General Partner as supplemented by Section 5(e) of the Series B Articles with respect to the Series B Preferred Stock, the General Partner shall give written notice thereof to each holder of record of Series B Preferred Units, within ten (10) Business Days following receipt of the Exchange Notice, by (m) fax, and (n) registered mail, postage prepaid, at the address of each such holder set forth in the records of the Partnership. In such event, each holder of Series B Preferred Units shall be entitled to exchange, pursuant to the provision of SECTION 9(B) a number of Series B Preferred Units which would comply with the provisions on the ownership limitation of the General Partner set forth in such Article IX of the Charter of the General Partner as supplemented by Section 5(e) of the Series B Articles (taking into account any waiver granted pursuant to the provisions of subsection (v) below) and any Series B Preferred Units not so exchanged (the "EXCESS UNITS") shall, if the same are not the result of an exchange permitted solely by virtue of the exchange rights set forth in Sections 9(a)(i)(A), 9(a)(i)(B)(z) (but only to the extent the Partnership has become a PTP and there has been a breach by the holders of the Series B Preferred Units of their obligations under Section 8 of this Amendment) or 9(a)(i)(C), be redeemed by the Partnership for cash in an amount equal to the original Capital Contribution per Excess Unit, plus any accrued and unpaid distributions thereon, whether or not declared, to the date of redemption. The written notice of the General Partner shall state (A) the number of Excess Units held by such holder, (B) the redemption price of the Excess Units, (C) the date on which such Excess Units shall be redeemed, which date shall be no later than sixty (60) days following the receipt of the Exchange Notice, (D) the place or places where such Excess Units are to be surrendered for payment of the Redemption Price, (E) that distributions on the Excess Units will cease to accrue on such redemption date, and (F) that payment of the redemption price will be made upon presentation and surrender of such Excess Units.

(iv) The redemption of Series B Preferred Units described in SECTION 9(A)(II) and (III) shall be subject to the provisions of SECTION 6(B)(I) and SECTION 6(C)(II); provided, however, that the term "redemption price" in such Section shall be read to mean the original Capital Contribution per Series B Preferred Unit being redeemed plus all accrued and unpaid distributions to the redemption date.

(v) Notwithstanding anything to the contrary set forth hereinabove, (A) no Series B Preferred Units will be exchangeable hereunder for Series B Preferred Stock to the extent such exchange of all such Series B Preferred Units tendered for exchange for Series B Preferred Stock would cause such Holder of such Series B Preferred Units, after giving effect to such exchange, to violate the limitations set forth in Section 5(e) of the Series B Articles; provided, however, that the General Partner will waive such limitations if (i) such Holder demonstrates to the General Partner's reasonable satisfaction that the exchange of such Series B Preferred Units would not cause the General Partner to fail to satisfy the requirements of Section 856(a)(6) and 856(h) of the Code assuming

(a) that there were no outstanding stock of any other class of the General Partner and (b) such determination were made during the last half of the General Partner's taxable year and (ii) such waiver and exchange does not jeopardize the REIT status of the General Partner (including, but not limited to, by taking into account all beneficial and constructive ownership in the General Partner of such Holder) or cause it to incur income which would fail to qualify as rents from real property pursuant to 856(d)(2)(B) of the Code and is not inconsistent with its fiduciary duties to all of its shareholders and the Limited Partners, including the holders of the Series B Preferred Units and Series B Preferred Stock and (B) at no time will fewer than 500,000 Series B Preferred Units be exchangeable, unless the total number of outstanding Series B Preferred Units shall be less than 500,000 at such time, in which case no fewer than all such outstanding Series B Preferred Units shall be exchangeable, subject, in any event, to the provisions in the foregoing clause (A).

(b) Procedure for Exchange. (i) Any exchange shall be exercised pursuant to a notice of exchange (the "EXCHANGE NOTICE") delivered to the General Partner by the holder who is exercising such exchange right, by (a) fax and (b) by certified mail postage prepaid. Except as otherwise provided in Sections 9(a)(ii) and 9(a)(iii), the General Partner and the Partnership shall effect any exchange of Series B Preferred Units by delivering to each holder of record of Series B Preferred Units, within ten (10) Business Days following receipt of the Exchange Notice, (1) certificates representing the Series B Preferred Stock being issued in exchange for the Series B Preferred Units of such holder being exchanged and (2) a written notice stating (A) the exchange date, which may be the date of such written notice or any other date which is not later than fifteen (15) Business Days following the receipt of the Exchange Notice, (B) the Exchange Price, and (C) that distributions on the Series B Preferred Units will cease to accrue on such exchange date. As a condition to the exchange, the General Partner may require the holders of Series B Preferred Units to make such representations as may be reasonably necessary for the General Partner to establish that the issuance of Series B Preferred Stock pursuant to the exchange shall not be required to be registered under the Securities Act of 1933, as amended, or any state securities laws. Any Series B Preferred Stock issued pursuant to this SECTION 9 shall be delivered as shares which are duly authorized, validly issued, fully paid and nonassessable, free of pledge, lien, encumbrance or restriction other than those provided in the Charter, the Bylaws of the General Partner, the Securities Act of 1933, as amended and relevant state securities or blue sky laws or created by the exchanging holder of Series B Preferred Units. Each Series B Preferred Unit exchanged hereunder for a share of Series B Preferred Stock shall be transferred to and acquired

by the General Partner and shall not be canceled or redeemed while such share of Series B Preferred Stock is outstanding.

The certificates representing the Series B Preferred Shares issued upon exchange of the Series B Preferred Units shall contain the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") OR (B) IF THE CORPORATION HAS BEEN FURNISHED WITH A SATISFACTORY OPINION OF COUNSEL FOR THE HOLDER OF THE SHARES REPRESENTED HEREBY, OR OTHER EVIDENCE SATISFACTORY TO THE CORPORATION, THAT SUCH TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION IS EXEMPT FROM THE PROVISIONS OF SECTION 5 OF THE ACT AND THE RULES AND REGULATIONS THEREUNDER

(ii) In the event of an exchange of Series B Preferred Units for shares of Series B Preferred Stock, an amount equal to the accrued and unpaid distributions, whether or not declared, to the date of exchange on any Series B Preferred Units tendered for exchange shall (a) accrue on the shares of the Series B Preferred Stock into which such Series B Preferred Units are exchanged, and (b) continue to accrue on such Series B Preferred Units, which shall remain outstanding following such exchange, with the General Partner as the holder of such Series B Preferred Units. Notwithstanding anything to the contrary set forth herein, in no event shall a holder of a Series B Preferred Unit that was validly exchanged into Series B Preferred Stock pursuant to this section (other than the General Partner now holding such Series B Preferred Unit), receive a distribution out of Operating Cash Flow or Capital Cash Flow of the Partnership, if such holder, after exchange, is entitled to receive a distribution out of Operating Cash Flow or Capital Cash Flow with respect to the share of Series B Preferred Stock for which such Series B Preferred Unit was exchanged or redeemed.

(iii) Fractional shares of Series B Preferred Stock are not to be issued upon exchange but, in lieu thereof, the General Partner will pay a cash adjustment based upon the fair market value of the Series B Preferred Stock on the day prior to the exchange date as determined in good faith by the Board of Directors of the General Partner.

(c) Adjustment of Exchange Price. (i) The Exchange Price is subject to adjustment upon certain events, including, (a) subdivisions, combinations and reclassification of the Series B Preferred Stock, and (b) distributions to all holders of Series B Preferred Stock of evidences of indebtedness of the General Partner or assets (including securities, but excluding dividends and distributions paid in cash out of equity applicable to Series B Preferred Stock).

(ii) In case the General Partner shall be a party to any transaction (including, without limitation, a merger, consolidation, statutory share exchange, tender offer for all or substantially all of the General Partner's capital stock or sale of all or substantially all of the General Partner's assets), in each case as a result of which the Series B Preferred Stock will be converted into the right to receive shares of capital stock, other securities or other property (including cash or any combination thereof), each Series B Preferred Unit will thereafter be exchangeable into the kind and amount of shares of capital stock and other securities and property receivable (including cash or any combination thereof) upon the consummation of such transaction by a holder of that number of shares of Series B Preferred Stock or fraction thereof into which one Series B Preferred Unit was exchangeable immediately prior to such transaction. The General Partner may not become a party to any such transaction unless the terms thereof are consistent with the foregoing. In the event of any conflict between the provisions of this Section 9(c)(ii) and Section 17.2 of the Partnership Agreement, the provisions of this Section 9(c)(ii) shall control.

SECTION 10. NO CONVERSION RIGHTS. The holders of the Series B Preferred Units shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or interest in, the Partnership.

SECTION 11. NO SINKING FUND. No sinking fund shall be established for the retirement or redemption of Series B Preferred Units.

SECTION 12. EXHIBIT A TO PARTNERSHIP AGREEMENT. In order to duly reflect the issuance of the Series B Preferred Units provided for herein, the Partnership Agreement is hereby further amended pursuant to Section 12.3 thereof by deleting Exhibit A thereto and replacing Exhibit A attached hereto therefor.

SECTION 13. SPECIAL DISTRIBUTION AND ALLOCATION FOR CERTAIN PROPERTY. Nothing to the contrary contained in Section 8.9 of the Partnership Agreement shall limit any of the rights or obligations set forth in this Amendment.

SECTION 14. NO PREEMPTIVE OR OTHER RIGHTS. The holder of Series B Preferred Units shall have no preemptive rights, including preemptive rights with respect to any Units or other Partnership Interest of the Partnership convertible into or carrying rights or options to purchase any such Series B Preferred Units.

IN WITNESS WHEREOF, this Amendment has been executed as of the date first above written.

BRADLEY REAL ESTATE, INC.

By: /s/ Thomas P. D'Arcy

Name: Thomas P. D'Arcy

Title: President and Chief Executive

Officer

EXHIBIT 4.2
BRADLEY REAL ESTATE, INC.

ARTICLES SUPPLEMENTARY

2,000,000 SHARES

8.875% SERIES B CUMULATIVE REDEEMABLE PERPETUAL PREFERRED STOCK

Bradley Real Estate, Inc., a Maryland corporation (the "CORPORATION"), hereby certifies to the State Department of Assessments and Taxation of Maryland (the "DEPARTMENT") that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Article VII of the Articles of Amendment and Restatement of the Corporation filed with the Department on October 7, 1994 (the "CHARTER") and Section 2-208(a) of the Maryland General Corporation Law (the "MGCL"), the Board of Directors of the Corporation (the "BOARD OF DIRECTORS"), by resolutions duly adopted on February 22, 1999 has classified 2,000,000 shares of the authorized but unissued Preferred Stock par value \$.01 per share ("PREFERRED STOCK") as a separate class of Preferred Stock, authorized the issuance of a maximum of 2,000,000 shares of such class of Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such class of Preferred Stock; designated the aforesaid class of Preferred Stock as the "8.875% Series B Cumulative Redeemable Perpetual Preferred Stock," with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 8.875% Series B Cumulative Redeemable Perpetual Preferred Stock and authorized the issuance of up to 2,000,000 shares of 8.875% Series B Cumulative Redeemable Perpetual Preferred Stock.

SECOND: The class of Preferred Stock of the Corporation created by the resolutions duly adopted by the Board of Directors of the Corporation and referred to in Article FIRST of these Articles Supplementary shall have the following designation, number of shares, preferences and other rights, voting powers, restrictions and limitation as to dividends, qualifications, terms and conditions of redemption and other terms and conditions:

SECTION 1. DESIGNATION AND NUMBER. A class of Preferred Stock, designated the "8.875% Series B Cumulative Redeemable Perpetual Preferred Stock" (the "SERIES B PREFERRED STOCK") is hereby established. The number of shares of **Series B Preferred Stock shall be 2,000,000.**

SECTION 2. RANK. The Series B Preferred Stock will, with respect to _____
distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of

the Corporation, or both, rank senior to all classes or series of Common Stock (as defined in the Charter) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding, other than any class or series of equity securities of the Corporation expressly designated as ranking on a parity with or senior to the Series B Preferred Stock as to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation. For purposes of these Articles Supplementary, the term "PARITY PREFERRED STOCK" shall be used to refer to any class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding expressly designated by the Corporation to rank on a parity with Series B Preferred Stock with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, including, without limitation, that certain "8.4% Series A Convertible Preferred Stock" of the Corporation, authorized pursuant to Articles Supplementary filed with the Department on August 6, 1998. The term "equity securities" does not include convertible debt securities, which will rank senior to the Series B Preferred Stock prior to conversion. References herein to "distributions" shall be read to include, as appropriate and without limitation, dividends.

SECTION 3. DISTRIBUTIONS. (a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock and holders of equity securities ranking senior to the Series B Preferred Stock, holders of Series B Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, out of funds legally available for the payment of distributions, cumulative preferential cash distributions at the rate per annum of 8.875% of the \$25.00 liquidation preference per share of Series B Preferred Stock. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable (A) quarterly in arrears, on the last day (or, if not a Business Day (as hereinafter defined), the next succeeding Business Day) of each of March, June, September and December of each year commencing on the first of such dates to occur after the original date of issuance and, (B) in the event of a redemption, on the redemption date (each a "PREFERRED STOCK DISTRIBUTION PAYMENT DATE"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the actual number of days elapsed in such a 30-day month. If any date on which distributions are to be made on the Series B Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series B Preferred Stock will be made to the holders of record of the Series B Preferred Stock on the relevant record dates to be fixed by the Board of Directors of the Corporation, which record dates shall be the same day as the record date for any dividend payable on the Common Stock (as defined in the Charter) with respect to the same period or, if no such Common Stock dividend is payable, then such record date shall be the 20th/ day of the calendar month in which the applicable distribution falls or on such earlier date designated on at least 10 days' notice by the Board of Directors of the Corporation as the record date for such distribution that is not more than 30 nor less than 10 days

prior to such Preferred Stock Distribution Payment Date (each a "DISTRIBUTION RECORD DATE"). Notwithstanding anything to the contrary set forth herein, each share of Series B Preferred Stock shall also continue to accrue all accrued and unpaid distributions, whether or not declared, up to the exchange date on any Series B Preferred Unit (as defined in the Second Restated Agreement of Limited Partnership Agreement of Bradley Operating Limited Partnership, as amended through the date hereof (the "PARTNERSHIP AGREEMENT")) validly exchanged into such share of Series B Preferred Stock in accordance with the provisions of such Partnership Agreement.

The term "BUSINESS DAY" shall mean each day, other than a Saturday or Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) No dividends on shares of Series B Preferred Stock shall be authorized by the Board of Directors of the Corporation or paid or set apart for payment by the Corporation at any such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such authorization, payment or setting apart for payment or provides that such authorization, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or to the extent that such authorization or payment shall be restricted or prohibited by law. In determining whether a distribution (other than upon voluntary liquidation), by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise, is permitted under the MGCL, amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holder of shares of Series B Preferred Stock will not be added to the Corporation's total liabilities.

(b) Distributions Cumulative. Notwithstanding the foregoing, distributions on the Series B Preferred Stock will accrue whether or not the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness at any time prohibit the current payment of distributions, whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Accrued but unpaid distributions on the Series B Preferred Stock will accumulate as of the Preferred Stock Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Preferred Stock Distribution Payment Date to holders of record of the Series B Preferred Stock on the record date fixed by the Board of Directors which date shall not exceed 30 days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(c) Priority as to Distributions. (i) So long as any Series B Preferred Stock is outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Common Stock or any class or series of other stock of the Corporation ranking junior as to the payment of distributions or rights upon voluntary or involuntary dissolution, liquidation or winding up of the Partnership to the Series B Preferred Stock (such Common Stock or other junior stock, collectively, "JUNIOR

STOCK"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series B Preferred Stock, any Parity Preferred Stock or any Junior Stock, unless, in each case, all distributions accumulated on all Series B Preferred Stock and all classes and series of outstanding Parity Preferred Stock have been paid in full. The foregoing sentence will not prohibit (i) distributions payable solely in Junior Stock, (ii) the conversion of Series B Preferred Stock, Junior Stock or Parity Preferred Stock into stock of the Corporation ranking junior to the Series B Preferred Stock as to distributions, and (iii) purchase by the Corporation of such Series B Preferred Stock, Parity Preferred Stock or Junior Stock pursuant to Article IX of the Charter to the extent required to preserve the Corporation's status as a real estate investment trust.

(ii) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series B Preferred Stock, all distributions authorized and declared on the Series B Preferred Stock and all classes or series of outstanding Parity Preferred Stock with respect to distributions shall be authorized and declared so that the amount of distributions authorized and declared per share of Series B Preferred Stock and such other classes or series of Parity Preferred Stock shall in all cases bear to each other the same ratio that accrued distributions per share on the Series B Preferred Stock and such other classes or series of Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Stock do not have cumulative distribution rights) bear to each other. Any distribution payment made on the Series B Preferred Stock shall be credited against the earliest accrued but unpaid distribution due with respect to such Series B Preferred Stock which remains payable.

(e) No Further Rights. Holders of Series B Preferred Stock shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

SECTION 4. LIQUIDATION PREFERENCE. (a) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation and subject to equity securities ranking senior to the Series B Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series B Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Corporation, but before any payment or distributions of the assets shall be made to holders of Common Stock or any other class or series of shares of the Corporation that ranks junior to the Series B Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, an amount equal to the sum of (i) a liquidation preference of \$25.00 per share of Series B Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series

B Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series B Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series B Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the aggregate amounts to which such holder of the Series B Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock do not have cumulative distribution rights) would otherwise be respectively entitled upon liquidation, dissolution or winding-up of the Corporation bear to each other.

(b) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than 30 and not more than 60 days prior to the payment date stated therein, to each record holder of the Series B Preferred Stock at the respective addresses of such holders as the same shall appear on the share transfer records of the Corporation.

(c) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series B Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

(d) Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation to, or the consolidation or merger or other business combination of the Corporation with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Corporation) or a statutory share exchange shall not be deemed to constitute a liquidation, dissolution or winding-up of the Corporation.

SECTION 5. OPTIONAL REDEMPTION. (a) Right of Optional Redemption. The Series B Preferred Stock may not, subject to Article IX of the Charter and Section 5(e) hereof, be redeemed prior to February 23, 2004. On or after such date, the Corporation shall have the right to redeem the Series B Preferred Stock, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to \$25.00 per share of Series B Preferred Stock plus accumulated and unpaid distributions, whether or not declared, to the date of redemption. If fewer than all of the outstanding shares of Series B Preferred Stock are to be redeemed, the shares of Series B Preferred Stock to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional units).

(b) Limitation on Redemption. (i) The redemption price of the Series B Preferred Stock (other than the portion thereof consisting of accumulated but unpaid distributions and other than for redemptions pursuant to Article IX of the Charter and Section 5(e) hereof) will

be payable solely out of the sale proceeds of capital stock of the Corporation and from no other source. For purposes of the preceding sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock), shares, depositary receipts, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing.

(ii) Subject to Article IX of the Charter and Section 5(e) hereof, the Corporation may not redeem fewer than all of the outstanding shares of Series B Preferred Stock unless all accumulated and unpaid distributions have been paid on all outstanding Series B Preferred Stock for all quarterly distribution periods terminating on or prior to the date of redemption.

(c) Procedures for Redemption. (i) Notice of redemption will be (i) faxed, and (ii) mailed by the Corporation, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series B Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Corporation. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series B Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series B Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date, (ii) the redemption price, (iii) the number of shares of Series B Preferred Stock to be redeemed, (iv) the place or places where such shares of Series B Preferred Stock are to be surrendered for payment of the redemption price, (v) that distributions on the Series B Preferred Stock to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the redemption price and any accumulated and unpaid distributions will be made upon presentation and surrender of such Series B Preferred Stock. If fewer than all of the shares of Series B Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series B Preferred Stock held by such holder to be redeemed.

(ii) If the Corporation gives a notice of redemption in respect of Series B Preferred Stock (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Corporation will deposit irrevocably in trust for the benefit of the Series B Preferred Stock being redeemed funds sufficient to pay the applicable redemption price, plus any accumulated and unpaid distributions, whether or not declared, if any, on such shares to the date fixed for redemption, without interest, and will give irrevocable instructions and authority to pay such redemption price and any accumulated and unpaid distributions, if any, on such shares to the holders of the Series B Preferred Stock upon surrender of the certificate evidencing the Series B Preferred Stock by such holders at the place designated in the notice of redemption. If fewer than all Series B Preferred Stock evidenced by any certificate is being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series B Preferred Stock, evidencing the unredeemed Series B Preferred Stock without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the

Series B Preferred Stock or portions thereof called for redemption, unless the Corporation defaults in the payment thereof. If any date fixed for redemption of Series B Preferred Stock is not a Business Day, then payment of the redemption price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the redemption price or any accumulated or unpaid distributions in respect of the Series B Preferred Stock is improperly withheld or refused and not paid by the Corporation, distributions on such Series B Preferred Stock will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable redemption price and any accumulated and unpaid distributions.

(d) Status of Redeemed Stock. Any Series B Preferred Stock that shall at any time have been redeemed shall after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by the Board of Directors.

(e) Excess Share Provisions. (i) The Series B Preferred Stock is subject to the provisions of Article IX of the Charter, including, without limitation, the provision for the redemption of Excess Stock as supplemented as provided in this Section 5(e). In addition to the redemption rights set forth in Article IX of the Charter, shares of Excess Stock issued upon exchange of shares of Series B Preferred Stock pursuant to such Article may be redeemed, in whole or in part, at any time when outstanding Series B Preferred Stock is being redeemed, for cash at a redemption price of \$25.00 per share, plus all accrued and unpaid dividends on the shares of Series B Preferred Stock which were exchanged for such Excess Stock, through the date of such exchange, without interest. If the Corporation elects to redeem shares of Excess Stock pursuant to the redemption right set forth in the preceding sentence, such shares shall be redeemed in such proportion and in accordance with such procedures as Series B Preferred Stock is being redeemed.

(ii) No person may directly or indirectly own a number of shares of Series B Preferred Stock whose value is in excess of 9.8% of the aggregate value of all outstanding stock of the Corporation. For purposes of determining ownership in this Section 5(e)(ii), a person shall be deemed to own any shares (a) beneficially owned by such person pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, as amended or (b) constructively owned by such person after applying the rules of Section 544 of the Code as modified in the case of a real estate instrument trust, by Section 856(h) of the Code.

(iii) For purposes of applying the Ownership Limit contained in Section 9.2 of the Charter to holders of Common Stock of the Corporation, shares of Series B Preferred Stock shall be deemed to have no value, the effect of this provision being that the

Ownership Limit with respect to Common Stock shall be 9.8% of the number of outstanding shares of Common Stock.

SECTION 6. VOTING RIGHTS. (a) General. Holders of the Series B Preferred Stock will not have any voting rights, except as set forth below.

(b) Right to Elect Directors. If six quarterly dividends (whether or not consecutive) payable on shares of Series B Preferred Stock or on any class or series of Parity Preferred Stock is in arrears (a "PREFERRED DISTRIBUTION DEFAULT"), the number of directors then constituting the Board of Directors of the Corporation will be automatically increased by two, and the holders of the shares of Series B Preferred Stock, voting together as a single class with the holders of shares of any other class or series of Parity Preferred Stock entitled to such voting rights (the Series B Preferred Stock and any such other class or series, the "VOTING PREFERRED STOCK"), will have the right to elect at any annual meeting of stockholders or a properly called special meeting of the holders of Voting Preferred Stock two additional directors who are nominees of any holder of Voting Preferred Stock to serve on the Corporation's Board of Directors until all such accrued but unpaid dividends have been authorized and paid or irrevocably set aside in trust for payment. At any such special meeting, all of the holders of the Voting Preferred Stock, by plurality vote, voting together as a single class without regard to series, will be entitled to elect two directors on the basis of one vote per \$25.00 of liquidation preference to which such Parity Securities are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. At such time as all such accrued but unpaid dividends have been authorized and paid or irrevocably set aside in trust for payment, the right of the holders of the Voting Preferred Stock to elect such additional two directors shall cease (but subject to revesting in the event of each and every Preferred Distribution Default), and the terms of office of all persons elected as directors by the holders of the Voting Preferred Stock shall forthwith terminate and the number of the Board of Directors shall automatically be reduced accordingly. At any time after such voting power shall have been so vested in the holders of shares of Voting Preferred Stock and prior to the termination of such voting power, the Secretary of the Corporation may, and upon the written request of any holder of Series B Preferred Stock (addressed to the Secretary at the principal office of the Corporation) shall, call a special meeting of the holders of the Voting Preferred Stock for the election of the two directors to be elected by them as herein provided; such call to be made by notice similar to that provided in the Bylaws of the Corporation for a special meeting of the stockholders or as required by law. If any such special meeting required to be called as above provided shall not be called by the Secretary within 20 days after receipt of any such request, then any holder of shares of Voting Preferred Stock may call such meeting, upon the notice above provided, and for that purpose shall have access to the stock books of the Corporation. The directors elected at any such special meeting shall serve until the next annual meeting of the stockholders or special meeting held in lieu thereof and until their respective successors are duly elected and qualified, if such directorship shall not have previously terminated as above provided. If any vacancy shall occur among the directors elected by the holders of the Voting Preferred Stock, a successor shall be elected by the Board of Directors upon the nomination of the then-remaining director elected by the holders of the Voting Preferred Stock or (if there is no such remaining director or

successor thereto, by the holders of the Voting Preferred Stock) the successor of such remaining director, to serve until the next annual meeting of the stockholders or special meeting held in place thereof and until their successor is duly elected and qualified if such directorship shall not have previously terminated as provided above.

(c) Certain Voting Rights. So long as any Series B Preferred Stock remains outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series B Preferred Stock outstanding at the time (i) designate or create, or increase the authorized or issued amount of, any class or series of shares ranking prior to the Series B Preferred Stock with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such shares, (ii) designate or create, or increase the authorized or issued amount of, any Parity Preferred Stock or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such shares, but only to the extent such Parity Preferred Stock is issued to an affiliate of the Corporation upon terms more favorable to such affiliate than those it would offer in an arm's length transaction to an unrelated party, or (iii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety, to any corporation or other entity, or (B) amend, alter or repeal the provisions of the Corporation's Charter (including these Articles Supplementary) or By-laws, whether by merger, consolidation or otherwise, in each case that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series B Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Corporation's assets as an entirety, so long as (a) the Corporation is the surviving entity and the Series B Preferred Stock remains outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is organized under the laws of any state and substitutes the Series B Preferred Stock for other preferred stock having substantially the same terms and same rights as the Series B Preferred Stock, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed materially and adversely to affect such rights, privileges or voting powers of the holders of the Series B Preferred Stock and provided further that any increase in the amount of authorized Preferred Stock or the creation or issuance of any other class or series of Preferred Stock or obligation or security convertible into or evidencing the right to purchase any such Preferred Stock, or any increase in an amount of authorized shares of each class or series, in each case ranking either

(a) junior to the Series B Preferred Stock with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity with the Series B Preferred Stock with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up to the extent such Preferred Stock is not issued to an affiliate of the Corporation or issued to an affiliate of the Corporation upon terms no more favorable than those it would offer in an arm's length transaction to an unrelated party, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

SECTION 7. NO CONVERSION RIGHTS. The holders of the Series B Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or interest in, the Corporation.

SECTION 8. NO SINKING FUND. No sinking fund shall be established for the retirement or redemption of Series B Preferred Stock.

SECTION 9. NO PREEMPTIVE RIGHTS. No holder of the Series B Preferred Stock of the Corporation shall, as such holder, have any preemptive rights to purchase or subscribe for additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

THIRD: The Series B Preferred Stock have been classified and designated by the Board of Directors under the authority contained in the Charter.

FOURTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

FIFTH: The undersigned President of the Corporation acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned President acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for penalties for perjury.

IN WITNESS WHEREOF, the Corporation has caused Articles Supplementary to be executed under seal in its name and on its behalf by its President and attested to by its Secretary on this 23rd/ day of February, 1999.

BRADLEY REAL ESTATE, INC.

By: /s/ Thomas P. D'Arcy

Name: Thomas P. D'Arcy
Title: President

[SEAL]

ATTEST:

/s/ William B. King

Name: William B. King
Title: Secretary

End of Filing

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