

## ARTICLES OF INCORPORATION

OF

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DBSI REIT Advisors, Inc.

SECRETARY OF STATE  
STATE OF IDAHO

1. **Name.** The name of the corporation is DBSI REIT Advisors, Inc.
2. **Authorized Shares.** The aggregate number of shares the corporation is authorized to issue shall be 1,000,000, all of which shall be common voting stock having no par value.
3. **Registered Office and agent.** The registered office of the corporation is 1550 S Tech Lane, Meridian, Idaho 83642, and its registered agent at that address is Douglas L. Swenson.
4. **Incorporator.** The name of the incorporator is Benjamin H. Schwartz and the incorporator's address is P. O. Box 829, Boise, ID 83701.
5. **Board of Directors.** All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, its board of directors, subject to any limitation set forth in a shareholder agreement authorized under section 30-1-732, Idaho Code. The number of directors constituting the initial board of directors shall be four (4), and the names and addresses of the persons to serve as directors until the first annual meeting of shareholders or until their successors are elected and qualified are:

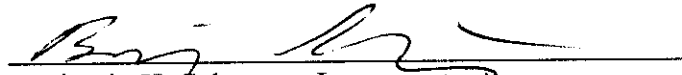
| <u>Name</u>        | <u>Address</u>                            |
|--------------------|---|
| Douglas L. Swenson | 1550 S Tech Lane<br>Meridian, Idaho 83642 |
| Charles E. Hassard | 1550 S Tech Lane<br>Meridian, Idaho 83642 |
| John Mayeron       | 1550 S Tech Lane<br>Meridian, Idaho 83642 |
| Walt Mott          | 1550 S Tech Lane<br>Meridian, Idaho 83642 |

6. **Indemnification.** The corporation shall indemnify the directors and officers of the corporation to the fullest extent permitted by the Idaho Business Corporation Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than the Idaho Business Corporation Act permitted the corporation to provide prior to such amendment).

IDAHO SECRETARY OF STATE  
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7. **Limitation of Liability.** No director shall be liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty except liability for: (i) the amount of a financial benefit received by a director to which he is not entitled; (ii) an intentional infliction of harm on the corporation or the shareholders; (iii) a violation of § 30-1-833, Idaho Code; or (iv) an intentional violation of criminal law.

In witness whereof, I have subscribed these Articles of Incorporation this 5th day of November, 2004.

  
Benjamin H. Schwartz, Incorporator