RETROCOM MID-MARKET
REAL ESTATE INVESTMENT TRUST

AMENDMENT NO. 1 TO
THIRD AMENDED AND RESTATED DECLARATION OF TRUST

THIS AMENDMENT NO. 1 TO THE THIRD AMENDED AND RESTATED DECLARATION OF TRUST made as of July 8, 2008 (the "**Declaration of Trust**") is made as of the 25th day of June, 2009 by the Trustees thereunder.

WHEREAS the Trustees have determined that it would be in the best interests of the REIT to amend certain provisions of its Declaration of Trust (the "**Amendments**");

AND WHEREAS Section 13 of the Declaration of Trust provides that certain provisions of the Declaration of Trust may be amended only by Special Resolution;

AND WHEREAS the Unitholders of the REIT approved the Amendments by Special Resolution passed at a meeting of Unitholders held on June 25, 2009;

AND WHEREAS unless otherwise defined herein, all capitalized terms used in this Amendment No. 1 shall have the meaning ascribed thereto in the Declaration of Trust;

AND WHEREAS this Amendment No. 1 supplements and amends the Declaration of Trust and the Declaration of Trust and this Amendment No. 1 shall henceforth be read together and shall have effect as so far as practicable as though all the provisions thereof and hereof were contained in one instrument;

NOW THEREFORE, the Declaration of Trust is hereby amended as follows:

1. the first paragraph of section 11.1 of the Declaration of Trust be amended to delete the following sentence:

   "Notwithstanding the foregoing, the REIT shall distribute in each year an amount equal to its taxable income calculated prior to such distributions, in accordance with the next succeeding paragraph hereof."

2. each of the second, third and fourth paragraphs of section 11.1 of the Declaration of Trust be deleted in its entirety.

3. Subsection 13.1 of the Declaration of Trust be amended by deleting paragraph (f) and replacing it with the following (inserted portions identified in italics and underlined):

"amendments which, in the opinion of the Trustees, are necessary or desirable as a result of changes in taxation or other laws *or accounting standards;"*

4. Section 3.14 of the Declaration of Trust be deleted and replaced with the following (deleted portions identified by strikeouts and inserted portions identified in italics and underlined):

"Only Trustees who are ~~Independent Trustees and who are~~ not employees of and who do not receive a salary from the REIT or its affiliates ~~or from any Asset Manager or Property Manager~~ shall receive such fees and other reasonable compensation (including, without limitation, fees for serving as Chairman of the REIT, for serving as chair of any committee of Trustees and for attendance at each meeting of Trustees and of each committee of Trustees) as the Trustees may determine from time to time, as well as reimbursement of their out-of-pocket expenses incurred in acting as a Trustee. Unless otherwise determined *from time to time,* such compensation shall be an annual retainer ~~initially~~ in the amount of $25,000 per year plus a fee of $*1,500* for each day on which the Trustee attends a board or committee meeting (or $*1,000* for each day on which the Trustee attends Board and/or committee meetings by phone or for a meeting that is for briefing purposes only). Unless otherwise determined, and subject to the first sentence of this Section 3.14, the Chairman of the board of Trustees will receive an additional annual fee of $*25,000, the Chairman of the Audit Committee will receive an additional annual fee of $7,000* and the Chairman of each *other* committee will receive an additional annual fee of $4,000. Each of the Trustees, either directly or indirectly, shall also be entitled to receive remuneration for services rendered to the REIT in any other capacity. Such services may include, without limitation, services as an officer of the REIT, legal, accounting or other professional services or services as a broker, transfer agent or underwriter, whether performed by a Trustee or any Person affiliated with a Trustee. Trustees who are employees of and who receive salary from the REIT or its affiliates ~~or who are employees of any Asset Manager or the Property Manager~~ shall not be entitled to receive any remuneration for their services as Trustees but shall be entitled to reimbursement from the REIT of their out-of-pocket expenses incurred in acting as a Trustee. The Trustees shall be eligible to participate in any incentive plan for employees and/or officers adopted by the REIT. Each Independent Trustee will be expected to own at least 3,000 Units within three years of appointment. Trustees will be expected to use at least 50% of their retainer remuneration to purchase Units until such Trustee holds at least 3,000 Units."

IN WITNESS WHEREOF the Trustees have caused these presents to be signed and sealed as of the 25th day of June, 2009.

"David Fiume"

David Fiume
Trustee

David Fiume, on my own behalf and on behalf of Patrick J. Lavelle, Christopher J. Cann, James D. Meekison, Hani Zayadi, Stephen Bellringer, Edward Dato, Richard Michaeloff and Ernest Spraggs
I have authority to bind these individuals.