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236 East 6th Avenue . Tallahassee, Florida 32303

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1.) Gables Apartments, LLC
(CORPORATE NAME & DOCUMENT #)

2.) _____
(CORPORATE NAME & DOCUMENT #)

3.) _____
(CORPORATE NAME & DOCUMENT #)

4.) _____
(CORPORATE NAME & DOCUMENT #)


5.) _____
(CORPORATE NAME & DOCUMENT #)

SPECIAL INSTRUCTIONS

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**ARTICLES OF ORGANIZATION
OF
GABLES APARTMENTS, LLC**

Article I. Name

The name of this limited liability company shall be Gables Apartments, LLC (the "Company").

Article II. Mailing and Street Address of Principal Office

The mailing and street address of the principal office shall be 9657 S.W. 124th Street, Miami, Florida 33176.

Article III. Registered Agent

The name and street address of the registered agent in Florida shall be Jose A. Bolaños, 2121 Ponce de Leon Blvd., Suite 600, Coral Gables, Florida 33134.

Article IV. Duration

The Company shall exist in perpetuity unless dissolved pursuant to applicable law.

Article V. Managers

The Company shall be a manager-managed company, and its initial manager shall be Armando O. Sotolongo.

IN WITNESS WHEREOF, the undersigned, an authorized representative of the members, has executed these articles of organization.



Jose A. Bolaños

Date: November 22, 2000

Certificate Accepting Designation as Registered Agent

The undersigned accepts the foregoing designation as registered agent, certifies that he is familiar with the provisions of law applicable to said designation and agrees to comply with such laws.



Jose A. Bolaños

SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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