

**Electronic Articles of Incorporation
For**

P04000052150
FILED
March 24, 2004
Sec. Of State
DWHITE

EQUITY ONE (BEACHWAY) INC.

The undersigned incorporator, for the purpose of forming a Florida profit corporation, hereby adopts the following Articles of Incorporation:

Article I

The name of the corporation is:

EQUITY ONE (BEACHWAY) INC.

Article II

The principal place of business address:

1696 N.E. MIAMI GARDENS DRIVE
N. MIAMI BEACH, FL. US 33179

The mailing address of the corporation is:

1696 N.E. MIAMI GARDENS DRIVE
N. MIAMI BEACH, FL. US 33179

Article III

The purpose for which this corporation is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

The number of shares the corporation is authorized to issue is:

1,000

Article V

The name and Florida street address of the registered agent is:

CORPORATION SERVICE COMPANY
1201 HAYS STREET
TALLAHASSEE, FL. 32301

I certify that I am familiar with and accept the responsibilities of registered agent.

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Registered Agent Signature: CARINA DUNLAP

Article VI

The name and address of the incorporator is:

ANN MCNAMARA
C/O EQUITY ONE, INC.
1969 N.E. MIAMI GARDENS DRIVE
N. MIAMI BEACH, FL 33179

Incorporator Signature: ANN MCNAMARA

Article VII

The initial officer(s) and/or director(s) of the corporation is/are:

Title: PD
CHAIM KATZMAN
1696 N.E. MIAMI GARDENS DRIVE
N. MIAMI BEACH, FL. 33179 US

Title: VPD
DORON VALERO
1696 N.E. MIAMI GARDENS DRIVE
N. MIAMI BEACH, FL. 33179 US

Title: VP
HOWARD M SIPZNER
1696 N.E. MIAMI GARDENS DRIVE
N. MIAMI BEACH, FL. 33179 US