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Via Federal Express

May 21, 1999

Secretary of State
Divisions of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

RE: Equity One Properties, Inc.

200002884912--1
-05/25/99--01007--014
****122.50 *****78.75

Dear Sir or Madam:

Enclosed please find the Articles of Incorporation for Equity One Properties, Inc. Please be kind enough to return to the undersigned a certified copy of the Articles of Incorporation using the enclosed Federal Express air bill.

I also enclose a check payable to the Secretary of State in the amount of \$122.50 representing the filing fee on the above referenced Corporation.

If you have any questions or comments, please do not hesitate to contact me.

Sincerely,



ALAN J. MARCUS

AJM/fs
Encl.

EFFECTIVE DATE
5/21/99

FILED
99 MAY 25 PM 2:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

See 5/21

EFFECTIVE DATE
5-21-99

**ARTICLES OF INCORPORATION
OF
EQUITY ONE PROPERTIES, INC.**

FILED
99 MAY 25 PM 2: 22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - NAME OF CORPORATION

The name of the corporation shall be EQUITY ONE PROPERTIES, INC.

ARTICLE II - CORPORATE ADDRESS

The principal office of the corporation and mailing address is 777 17th Street,
Penthouse, Miami Beach, FL 33139.

ARTICLE III - BEGINNING OF CORPORATE EXISTENCE

The existence of this corporation shall commence on the 21ST day of May, 1999;
provided that if such day be authorized under law, then on the earliest day allowable
pursuant to Florida law for commencement of corporate existence.

The existence of this corporation shall be perpetual.

ARTICLE IV - PURPOSE

This Corporation is organized for the purpose of transacting any and all lawful
business.

ARTICLE V - CAPITAL STOCK

The capital stock authorized, the par value thereof, and the class of such stock shall

be as follows:

| <u>NUMBER OF SHARES AUTHORIZED</u> | <u>PAR VALUE PER SHARE</u> | <u>CLASS OF STOCK</u> |
|--|--------------------------------|-----------------------|
| 1,000 | \$1.00 | Common |

ARTICLE VI - PRE-EMPTIVE RIGHTS

Every shareholder, upon the sale for each cash or any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VII - INITIAL REGISTERED AGENT AND OFFICE

The street address of the initial registered office of this corporation and the name of the initial registered agent of this Corporation at such address are as follows:

| <u>REGISTERED AGENT</u> | <u>STREET ADDRESS OF REGISTERED AGENT</u> |
|-----------------------------|--|
| ALAN J. MARCUS, ESQ. | 20803 Biscayne Boulevard Suite 301 Aventura, Florida 33180 |

ARTICLE VIII - INITIAL BOARD OF DIRECTORS

The corporation shall have one director initially. The number of directors may be either increased or diminished from time to time by the By-laws but shall never be less than one. The initial director of this Corporation shall be the incorporator named below.

ALAN J. MARCUS

ARTICLE IX - INCORPORATOR

The name and address of the person signing these Articles is:

NAME

ADDRESS

ALAN J. MARCUS, ESQ.

20803 Biscayne Boulevard
Suite 301
Aventura, Florida 33180

ARTICLE X - INDEMNIFICATION

The Corporation shall indemnify all officers and directors, and former officers and directors, to the fullest extent permitted by law as the law now exists or may be amended hereafter.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 21ST day of May, 1998.


ALAN J. MARCUS
Incorporator

STATE OF FLORIDA)
)SS.
COUNTY OF DADE)

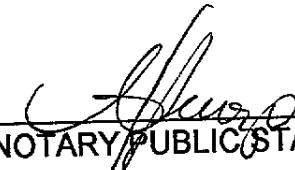
BEFORE ME, the undersigned authority, this day, personally appeared ALAN J. MARCUS to me (x) personally known, or () who presented as I.D.: _____ who did take an oath, and known to me to be the same person described in and who executed the foregoing Articles of Incorporation, and he acknowledged the foregoing to be his act and deed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal of office the day and year above written.

SEAL:



ANA J. PEROZO
COMMISSION # CC 708656
EXPIRES JAN 19, 2002
BONDED THRU
ATLANTIC BONDING CO., INC.


NOTARY PUBLIC STATE OF FLORIDA

CERTIFICATE DESIGNATING PLACE OF
BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS
STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

EQUITY ONE PROPERTIES, INC.

FILED
99 MAY 25 PM 2:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in
submitted, in compliance with said Act:

First - that EQUITY ONE PROPERTIES, INC.

desiring to organize under the law of the State of Florida, with its principal office as
indicated in the Articles of Incorporation at 777 17th Street, Penthouse, Miami Beach, FL
33139 appoints the undersigned as its agent to accept service of Process within this State.

Having been named to accept Service of Process for the above stated Corporation
at the place designated in this Certificate, I am hereby familiar with and accept the duties
and responsibilities as Registered Agent for said corporation and to act in this capacity
and agree to comply with the provision of said Act relative to keeping open said office.


ALAN J. MARCUS