

Certificate of Limited Partnership

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FILED
February 13, 2006
Sec. Of State
gharvey

Name of Limited Partnership:

KAPAX U.S. REAL ESTATE I, L.P.

Street Address of Limited Partnership:

2801 PONCE DE LEON BLVD.
STE 1280
CORAL GABLES, FL. 33134

Mailing Address of Limited Partnership:

2801 PONCE DE LEON BLVD.
STE 1280
CORAL GABLES, FL. 33134

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

INFANTE, ZUMPARO, HUDSON & MILOCH, LLC
2801 PONCE DE LEON BLVD.
STE 1280
CORAL GABLES, FL. 33134

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

Registered Agent Signature: EMIL R. INFANTE, ESQ.

The name and address of all general partners are:

Title: G
KAPAX REGPI, LLC
2801 PONCE DE LEON BLVD, STE 1280
CORAL GABLES, FL. 33134

The effective date for this Limited Partnership shall be:

02/13/2006

Signed this Thirteenth day of February, 2006

I (we) declare the I (we) have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

General Partner Signature: EMIL R. INFANTE