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Division of Corporations

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Florida Department of State

Division of Corporations

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**FLORIDA/FOREIGN LP/LLP**

**Palm Bay Apartments, Ltd.**

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**CERTIFICATE OF LIMITED PARTNERSHIP  
OF**

**PALM BAY APARTMENTS, LTD.**

Pursuant to the authority of Section 620.1201, Florida Statutes, the undersigned, constituting the sole general partner of PALM BAY APARTMENTS, LTD. (the "Partnership"), hereby submits the following in connection with the formation of the Partnership:

1. The name of the Partnership shall be PALM BAY APARTMENTS, LTD. (the "Partnership").
2. The address of the initial office where records shall be kept shall be The Brandywine Centre 1, 580 Village Blvd., Suite 360, West Palm Beach, Florida 33409. The name and address of the initial registered agent for service of process is B&C Corporate Services of Central Florida, Inc., 390 North Orange Avenue, Suite 1400, Orlando, Florida 32801.
3. The names and initial business address of the General Partner is:  
  
**PALM BAY APARTMENTS GP, LLC**, a Florida limited liability company  
The Brandywine Centre 1  
580 Village Blvd., Suite 360  
West Palm Beach, Florida 33409  
**406000058981**
4. The initial mailing address of the limited partnership is The Brandywine Centre 1, 580 Village Blvd., Suite 360, West Palm Beach, Florida 33409.
5. The latest date upon which the Partnership is to dissolve shall be December 31, 2066.
6. The Partnership hereby elects to not be a limited liability limited partnership.

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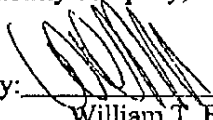
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This Certificate has been executed by the undersigned as of the 6th day of June, 2006.

**GENERAL PARTNER:**

**PALM BAY APARTMENTS GP, LLC**, a Florida  
limited liability company

By: TRG Member, LLC, a Florida limited  
liability company, its sole member

By:   
William T. Fabbri  
Executive Vice President

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